

AmlInvestment Bank Berhad

Registration No. 197501002220 (23742-V)

(Incorporated in Malaysia)

And Its Subsidiaries

Condensed Interim Financial Statements

For the Financial Period

1 April 2021 to

30 September 2021

(In Ringgit Malaysia)

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	Group		Bank	
		30 September 2021 RM'000	31 March 2021 RM'000	30 September 2021 RM'000	31 March 2021 RM'000
ASSETS					
Cash and short-term funds	9	203,982	235,109	115,741	135,624
Financial assets at fair value through other comprehensive income	10	33,764	2,995	33,764	2,995
Financial investments at amortised cost	11	75,000	105,007	75,000	105,007
Loans and advances	12	580,441	512,628	580,441	512,628
Statutory deposit with Bank Negara Malaysia		10,603	6,504	10,603	6,504
Deferred tax assets		6,335	8,351	4,389	5,742
Investment in subsidiaries		-	-	51,441	51,441
Other assets	13	477,727	625,159	451,086	599,057
Property and equipment		17,037	17,157	16,526	16,807
Right-of-use assets		3,593	3,904	3,593	3,904
Intangible assets		38,527	38,792	1,685	1,872
TOTAL ASSETS		1,447,009	1,555,606	1,344,269	1,441,581
LIABILITIES AND EQUITY					
Deposits and placements of a bank	14	500,000	585,000	500,000	585,000
Derivative financial liabilities		1	8	1	8
Other liabilities	15	413,288	510,675	395,635	489,339
TOTAL LIABILITIES		913,289	1,095,683	895,636	1,074,347
Share capital		330,000	330,000	330,000	330,000
Reserves		203,720	129,923	118,633	37,234
Equity attributable to equity holder of the Bank		533,720	459,923	448,633	367,234
TOTAL LIABILITIES AND EQUITY		1,447,009	1,555,606	1,344,269	1,441,581
COMMITMENTS AND CONTINGENCIES	25	202,090	243,243	202,090	243,243
NET ASSETS PER ORDINARY SHARE (RM)		1.70	1.46	1.43	1.17

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2021.

AmlInvestment Bank Berhad
Registration No. 197501002220 (23742-V)
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UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021

Group	Note	Individual Quarter		Cumulative Quarter	
		30 September 2021 RM'000	30 September 2020 RM'000	30 September 2021 RM'000	30 September 2020 RM'000
Interest income	16	11,020	7,908	21,636	15,084
Interest expense	17	(2,885)	(1,542)	(5,711)	(2,731)
Net interest income		8,135	6,366	15,925	12,353
Net income from operations of Islamic banking		-	2,226	2,148	4,617
Other operating income	18	108,314	110,126	216,499	191,623
Direct costs	19	(28,385)	(41,212)	(54,661)	(64,236)
Net income		88,064	77,506	179,911	144,357
Other operating expenses	20	(44,470)	(43,286)	(84,362)	(84,896)
Operating profit		43,594	34,220	95,549	59,461
Net writeback of allowance for impairment on loans and advances	21	-	3,050	-	3,150
Allowance for impairment on other financial assets	22	(186)	(1)	(181)	(87)
(Provision)/Writeback of provision for commitments and contingencies		(173)	32	(173)	(191)
Profit before taxation		43,235	37,301	95,195	62,333
Taxation		(9,699)	(8,745)	(21,505)	(13,944)
Profit for the financial period		33,536	28,556	73,690	48,389
Basic/diluted earnings per share (sen)	23	10.7	14.3	23.5	24.2

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2021.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021

Group	Individual Quarter		Cumulative Quarter	
	30 September 2021 RM'000	30 September 2020 RM'000	30 September 2021 RM'000	30 September 2020 RM'000
Profit for the financial period	33,536	28,556	73,690	48,389
Other comprehensive income:				
Item that will not be reclassified subsequently to profit or loss				
Financial assets at fair value through other comprehensive income ("FVOCI")				
Net unrealised gain on changes in fair value	157	224	157	224
Tax effect	(38)	316	(38)	316
	119	540	119	540
Item that may be reclassified subsequently to profit or loss				
Currency translation on foreign operations	-	36	-	36
Financial assets at fair value through other comprehensive income ("FVOCI")				
Net unrealised loss on changes in fair value	(16)	-	(16)	-
Tax effect	4	-	4	-
	(12)	-	(12)	-
Other comprehensive income for the financial period	107	576	107	576
Total comprehensive income for the period attributable to equity holder of the Bank	33,643	29,132	73,797	48,965

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2021.

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UNAUDITED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021

Bank	Note	Individual Quarter		Cumulative Quarter	
		30 September 2021 RM'000	30 September 2020 RM'000	30 September 2021 RM'000	30 September 2020 RM'000
Interest income	16	10,574	7,571	20,784	14,397
Interest expense	17	(2,837)	(1,487)	(5,609)	(2,621)
Net interest income		7,737	6,084	15,175	11,776
Net income from operations of Islamic banking		-	2,226	2,148	4,617
Other operating income	18	100,686	80,458	155,199	121,846
Direct costs	19	(12,084)	(24,095)	(26,043)	(38,885)
Net income		96,339	64,673	146,479	99,354
Other operating expenses	20	(28,732)	(27,918)	(52,683)	(55,240)
Operating profit		67,607	36,755	93,796	44,114
Net impairment writeback for loans and advances	21	-	3,050	-	3,150
(Allowance)/writeback of allowance for impairment on other financial assets	22	(186)	142	(181)	55
(Provision)/writeback of provision for commitments and contingencies		(173)	32	(173)	(191)
Profit before taxation		67,248	39,979	93,442	47,128
Taxation		(5,747)	(5,182)	(12,150)	(6,636)
Profit for the financial period representing total comprehensive income		61,501	34,797	81,292	40,492

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2021.

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UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021

Bank	Individual Quarter		Cumulative Quarter	
	30 September 2021 RM'000	30 September 2020 RM'000	30 September 2021 RM'000	30 September 2020 RM'000
Profit for the period	61,501	34,797	81,292	40,492
Other comprehensive income/(loss):				
Item that will not be reclassified subsequently to profit or loss				
Financial assets at fair value through other comprehensive income				
Net unrealised gain on changes in fair value	157	224	157	224
Tax effect	(38)	316	(38)	316
	119	540	119	540
Item that may be reclassified subsequently to profit or loss				
Financial assets at fair value through other comprehensive income ("FVOCI")				
Net unrealised loss on changes in fair value	(16)	-	(16)	-
Tax effect	4	-	4	-
	(12)	-	(12)	-
Other comprehensive income for the financial period	107	540	107	540
Total comprehensive income for the period attributable to equity holder of the Bank	61,608	35,337	81,399	41,032

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2021.

AmInvestment Bank Berhad
Registration No. 197501002220 (23742-V)
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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021

Group	-----Attributable to equity holder of the Bank----->								
	Non-distributable					Distributable			Total equity RM'000
	Share capital RM'000	Capital reserve RM'000	Regulatory reserve RM'000	Merger reserve RM'000	Foreign currency translation reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000		
At 1 April 2020	200,000	2,815	4,912	82,115	2,497	999	305,635	598,973	
Profit for the financial period	-	-	-	-	-	-	48,389	48,389	
Other comprehensive income	-	-	-	-	36	540	-	576	
Total comprehensive income for the period	-	-	-	-	36	540	48,389	48,965	
Transfer from regulatory reserve	-	-	(4,912)	-	-	-	4,912	-	
Dividends paid	-	-	-	-	-	-	(39,000)	(39,000)	
Transactions with owner and other equity movements	-	-	(4,912)	-	-	-	(34,088)	(39,000)	
At 30 September 2020	200,000	2,815	-	82,115	2,533	1,539	319,936	608,938	
At 1 April 2021	330,000	2,815	-	82,115	-	1,539	43,454	459,923	
Profit for the financial period	-	-	-	-	-	-	73,690	73,690	
Other comprehensive income	-	-	-	-	-	107	-	107	
Total comprehensive income for the period	-	-	-	-	-	107	73,690	73,797	
Transfer to regulatory reserve	-	-	7,839	-	-	-	(7,839)	-	
Transactions with owner and other equity movements	-	-	7,839	-	-	-	(7,839)	-	
At 30 September 2021	330,000	2,815	7,839	82,115	-	1,646	109,305	533,720	

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2021.

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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021

Bank	<-----Attributable to equity holder of the Bank----->				
	Non-distributable			Distributable	
	Share capital RM'000	Regulatory reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 April 2020	200,000	4,912	999	313,545	519,456
Profit for the financial period	-	-	-	40,492	40,492
Other comprehensive income	-	-	540	-	540
Total comprehensive income for the period	-	-	540	40,492	41,032
Transfer from regulatory reserve	-	(4,912)	-	4,912	-
Dividends paid	-	-	-	(39,000)	(39,000)
Transactions with owner and other equity movements	-	(4,912)	-	(34,088)	(39,000)
At 30 September 2020	200,000	-	1,539	319,949	521,488
At 1 April 2021	330,000	-	1,539	35,695	367,234
Profit for the financial period	-	-	-	81,292	81,292
Other comprehensive income	-	-	107	-	107
Total comprehensive income for the period	-	-	107	81,292	81,399
Transfer to regulatory reserve	-	7,839	-	(7,839)	-
Transactions with owner and other equity movements	-	7,839	-	(7,839)	-
At 30 September 2021	330,000	7,839	1,646	109,148	448,633

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2021.

AmlInvestment Bank Berhad
Registration No. 197501002220 (23742-V)
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UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021

	Group		Bank	
	30 September 2021 RM'000	30 September 2020 RM'000	30 September 2021 RM'000	30 September 2020 RM'000
Profit before taxation	95,195	62,333	93,442	47,128
Adjustments for non-operating and non cash items	(954)	3,255	(44,253)	(19,420)
Operating profit before working capital changes	94,241	65,588	49,189	27,708
Change in operating assets	67,431	148,592	70,216	151,848
Change in operating liabilities	(182,294)	(192,441)	(178,610)	(191,735)
Cash (used in)/generated from operations	(20,622)	21,739	(59,205)	(12,179)
Tax paid	(8,694)	(3,977)	(2,550)	(2,550)
Net cash (used in)/generated from operating activities	(29,316)	17,762	(61,755)	(14,729)
Net cash (used in)/generated from investing activities	(1,476)	28,477	42,207	49,606
Net cash used in financing activities	(334)	(39,406)	(334)	(39,406)
Net (decrease)/increase in cash and cash equivalents	(31,126)	6,833	(19,882)	(4,529)
Cash and cash equivalents at beginning of the financial year	235,109	285,608	135,624	211,717
Cash and cash equivalents at end of the financial period (Note 1)	203,983	292,441	115,742	207,188
Note 1:				
Cash and short term funds	203,982	292,440	115,741	207,187
Add:				
Allowances for expected credit losses	1	1	1	1
Cash and cash equivalents at end of the financial period	203,983	292,441	115,742	207,188

The unaudited Condensed Interim Financial Statements should be read in conjunction with the audited financial statements of the Group and the Bank for the year ended 31 March 2021.

EXPLANATORY NOTES :

1. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"). These financial statements also comply with IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board.

These condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements of the Group and the Bank for the financial year ended 31 March 2021.

1.1 Significant Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following amendments to published standards which became effective for the first time for the Group and the Bank on 1 April 2021:

- Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)

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

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

(a) Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)

The amendments address issues that arise from the implementation of interest rate benchmark reforms, focusing on issues that affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR").

The amendments, among others, include a practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest. In applying the practical expedient, an entity is required to first identify and account for modifications to the instrument by updating the effective interest rate without adjusting the carrying amount. As a result, no immediate gain or loss is recognised.

In addition, formal designation of a hedging relationship shall be amended to reflect the modifications and/or changes made to the hedged item and/or hedging instruments as a result of the reform without discontinuing the existing hedging relationship or designation of a new hedging relationship.

In view of the practical expedient and temporary exceptions provided in these amendments, the discontinuation of London Interbank Offer Rate ("LIBOR") by end 2021 and the transition to alternative RFRs is not expected to result in any significant financial impact to the Group and the Bank.

1. BASIS OF PREPARATION (CONT'D.)

1.2 Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to MFRS 116)	1 January 2022
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137)	1 January 2022
- Reference to the Conceptual Framework (Amendments to MFRS 3)	1 January 2022
- Annual Improvements to MFRS Standards 2018-2020	1 January 2022
- MFRS 17 <i>Insurance Contracts</i>	1 January 2023
- Amendments to MFRS 17	1 January 2023
- Classification of Liabilities as Current or Non-Current (Amendments to MFRS 101)	1 January 2023
- Disclosure of Accounting Policies (Amendments to MFRS 101)	1 January 2023
- Definition of Accounting Estimates (Amendments to MFRS 108)	1 January 2023
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112)	1 January 2023
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	To be determined by MASB

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

(a) Amendments to published standards effective for financial year ending 31 March 2023

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to MFRS 116)

The amendments clarify that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset, and prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The proceeds from selling such samples, together with the costs of producing them, shall be recognised in profit or loss.

The amendments are applied retrospectively from annual reporting period beginning on or after 1 January 2022 but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Early adoption is permitted.

Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137)

The amendments explain that, for the purpose of determining the unavoidable costs of meeting the entity's contractual obligations, the direct cost of fulfilling a contract comprises the incremental costs of fulfilling that contract (e.g. direct labour and materials) and an allocation of other costs that relate directly to fulfilling contracts (e.g. an allocation of the depreciation charge for an asset used to fulfil the contract). The amendments also clarify that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

The amendments are applied from annual reporting period beginning on or after 1 January 2022 to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments without restatement of comparative information. The cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. Early adoption is permitted.

1. BASIS OF PREPARATION (CONT'D.)

1.2 Standards issued but not yet effective (Cont'd.)

(b) Amendments to published standards effective for financial year ending 31 March 2023 (Cont'd.)

Reference to the Conceptual Framework (Amendments to MFRS 3)

The amendments updated MFRS 3 *Business Combinations* to refer to the revised *Conceptual Framework for Financial Reporting* ("Conceptual Framework") in order to determine what constitutes an asset or a liability in a business combination. In addition, a new exception is added in MFRS 3 in connection with liabilities and contingent liabilities. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying MFRS 3 should instead refer to MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets* or IC Interpretation 21 *Levies*, rather than the Conceptual Framework.

The amendments are applied to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted.

Annual Improvements to MFRS Standards 2018-2020

The Annual Improvements to MFRS Standards 2018-2020 include minor amendments affecting 4 MFRSs, as summarised below:

(i) MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*

When a subsidiary adopts MFRS at a later date than its parent, MFRS 1 permits the subsidiary to measure its assets and liabilities at the carrying amounts that would be included in its parent's consolidated financial statements, based on the parent's date of transition to MFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. The amendment expanded the above by allowing the subsidiary to also measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to MFRS.

The MASB has amended MFRS 1 to allow entities that have taken this MFRS 1 exemption to also measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to MFRS. The amendment to MFRS 1 extends the above exemption to cumulative translation differences, in order to reduce costs for first-time adopters. This amendment will also apply to associates and joint ventures that have taken the same MFRS 1 exemption.

(ii) MFRS 9 *Financial Instruments*

The amendment clarified that costs or fees paid to third parties shall not be included in the 10% test for derecognition of financial liabilities.

(iii) MFRS 141 *Agriculture*

The amendment removed the requirement for entities to exclude cash flows for taxation when measuring fair value to align with the requirement in the standard to discount cash flows on a post-tax basis.

1. BASIS OF PREPARATION (CONT'D.)

1.2 Standards issued but not yet effective (Cont'd.)

(c) Amendments to published standards effective for financial year ending 31 March 2024

Classification of Liabilities as Current or Non-Current (Amendments to MFRS 101)

The amendments clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are classified as non-current if the entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. Classification is unaffected by the expectations or intentions of the entity, as well as events after the reporting date. The amendments are applied retrospectively from annual reporting period beginning on or after 1 January 2022. Early adoption is permitted. Nevertheless, the effective date may be deferred by a year to 1 January 2023, subject to the standard setter's consultations. The amendments are not expected to result in any impact as the Group and the Bank present all assets and liabilities in the statements of financial position in order of liquidity.

Disclosure of Accounting Policies (Amendments to MFRS 101)

The amendments require entities to disclose material accounting policies rather than significant accounting policies in the financial statements. Entities are expected to make disclosure of accounting policies specific to the entity and not generic disclosures on MFRS applications.

An accounting policy is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the users make based on those financial statements. Also, accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. Immaterial accounting policy information need not be disclosed.

The amendments are applied from annual reporting period beginning on or after 1 January 2023. Early adoption is permitted.

Definition of Accounting Estimates (Amendments to MFRS 108)

The amendments redefined accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty" and provide clarity on how to distinguish changes in accounting policies from changes in accounting estimates.

The amendments further clarify that effects of a change in an input or measurement technique used to develop an accounting estimate (for example, expected credit losses, fair value of an asset or liability, and depreciation for property and equipment) is a change in accounting estimate, if they do not arise from prior period errors.

The amendments are applied from annual reporting period beginning on or after 1 January 2023. Early adoption is permitted.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112)

The amendments clarified that that the initial exemption rule from recognising deferred taxes does not apply to transactions where both an asset and a liability are recognised at the same time resulting in equal amounts of taxable and deductible temporary differences. This essentially means that lessees would not be able to apply the initial exemption rule in MFRS 112 for the assets and liabilities arising from leases.

The amendments are applied from annual reporting period beginning on or after 1 January 2023. Early adoption is permitted. As the Group currently adopted the policy not to recognise deferred taxes on leases, additional deferred taxes on temporary differences associated with right-of-use assets, lease liabilities and decommissioning obligations would need to be recognised when the amendments become effective.

1. BASIS OF PREPARATION (CONT'D.)

1.2 Standards issued but not yet effective (Cont'd.)

(d) Standard effective on a date to be determined by MASB

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)

The amendments clarify that:

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

1.3 Significant Accounting judgements, Estimates and Assumptions

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

In the process of applying the Group's and the Bank's accounting policies, the significant judgements, estimates and assumptions made by management were the same as those applied to the annual financial statements for the financial year ended 31 March 2021.

2. AUDIT QUALIFICATION

There was no audit qualification in the audited annual financial statements for the year ended 31 March 2021.

3. SEASONALITY OR CYCLICALITY OF OPERATIONS

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

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

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

5. CHANGES IN ESTIMATES

There was no material change in estimates of amounts reported in the prior financial years that have a material effect for the financial quarter and period ended 30 September 2021.

6. ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

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

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

7. DIVIDENDS

In respect of the current financial period, the Board of Directors declared an interim single-tier cash dividend of 16.0 sen per ordinary share on 314,035,088 ordinary shares amounting to RM50,245,614.

8. CESSATION OF ISLAMIC BANKING

Upon notification to BNM, with effect from 15 June 2021, the Group and the Bank no longer required to disclose its operations of Islamic banking relating to stockbroking and capital market activities undertaken in compliance with Shariah principles that are regulated by the Securities Commission and Bursa Malaysia Berhad. This change is also aligned to the presentation of financial information presented to management to manage the business.

As guided by BNM, retrospective application is not allowed. The change in the presentation will be applied prospectively.

9. CASH AND SHORT TERM FUNDS

	Group		Bank	
	30 September 2021 RM'000	31 March 2021 RM'000	30 September 2021 RM'000	31 March 2021 RM'000
Cash and bank balances	147,733	174,412	59,492	74,927
Deposit placements maturing within one month:				
Licensed banks	25,000	21,400	25,000	21,400
Bank Negara Malaysia	16,000	25,000	16,000	25,000
Other financial institutions	15,250	14,297	15,250	14,297
	<u>203,983</u>	<u>235,109</u>	<u>115,742</u>	<u>135,624</u>
Less: Allowances for ECL				
- Stage 1 -12-month ECL	(1)	-	(1)	-
	<u>203,982</u>	<u>235,109</u>	<u>115,741</u>	<u>135,624</u>

Movements in allowances for ECL are as follows:

Group and Bank	Stage 1 12-Month ECL RM'000	Stage 2 Lifetime ECL not credit impaired RM'000	Total RM'000
At 30 September 2021			
Balance at beginning of the financial period	-	-	-
Net remeasurement of allowances	1	-	1
Balance at end of the financial period	<u>1</u>	<u>-</u>	<u>1</u>
At 31 March 2021			
Balance at beginning of the financial year	2	-	2
Net remeasurement of allowances	(2)	-	(2)
Balance at end of the financial year	<u>-</u>	<u>-</u>	<u>-</u>

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group and Bank	
	30 September	31 March
	2021	2021
	RM'000	RM'000
At Fair value		
Money Market Instruments:		
Malaysian Government Securities	30,612	-
Unquoted Securities:		
In Malaysia:		
Shares	3,131	2,977
Outside Malaysia:		
Shares	21	18
	<u>33,764</u>	<u>2,995</u>

11. FINANCIAL INVESTMENTS AT AMORTISED COST

	Group and Bank	
	30 September	31 March
	2021	2021
	RM'000	RM'000
At Amortised Cost:		
Money Market Instruments:		
Malaysian Government Securities	-	30,007
Unquoted Securities in Malaysia:		
Sukuk	75,000	75,000
	<u>75,000</u>	<u>105,007</u>

12. LOANS AND ADVANCES

	Group and Bank	
	30 September	31 March
	2021	2021
	RM'000	RM'000
At Amortised Cost		
Share margin financing	571,667	504,253
Revolving credits	8,236	7,751
Staff loans	539	625
Gross loans and advances	<u>580,442</u>	<u>512,629</u>
Less: Allowance for impairment on loans and advances		
Allowances for ECL		
Stage 1 - 12 months expected credit loss ("ECL")	(1)	(1)
Net loans and advances	<u>580,441</u>	<u>512,628</u>

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

	Group and Bank	
	30 September	31 March
	2021	2021
	RM'000	RM'000
Domestic business enterprises:		
Small medium enterprises	27,694	26,835
Others	25,947	27,898
Individuals	520,669	453,315
Foreign individuals and entities	6,132	4,581
	<u>580,442</u>	<u>512,629</u>

(b) All loans and advances reside in Malaysia.

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

	Group and Bank	
	30 September	31 March
	2021	2021
	RM'000	RM'000
Fixed rate		
Other fixed rate loans	571,621	504,253
	<u>571,621</u>	<u>504,253</u>
Variable rate:		
Base rate and base lending rate plus	539	625
Cost-plus	8,282	7,751
	<u>8,821</u>	<u>8,376</u>
	<u>580,442</u>	<u>512,629</u>

12. LOANS AND ADVANCES (CONT'D.)

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

	Group and Bank	
	30 September	31 March
	2021	2021
	RM'000	RM'000
Agriculture	1,101	1,560
Manufacturing	16,001	7,030
Construction	12,556	15,764
Wholesale and retail trade and hotels and restaurant	5,963	439
Transport, storage and communication	6,284	-
Real estate	347	309
Business activities	11,391	29,631
Household, of which:		
Purchase of residential properties	539	625
Purchase of transport vehicles	-	1
Purchase of securities	526,260	457,270
	<u>580,442</u>	<u>512,629</u>

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

	Group and Bank	
	30 September	31 March
	2021	2021
	RM'000	RM'000
Maturing within one year	579,977	512,141
Over one year to three years	24	9
Over three years to five years	96	120
Over five years	345	359
	<u>580,442</u>	<u>512,629</u>

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

	Group and Bank	
	30 September	31 March
	2021	2021
	RM'000	RM'000
Balance at beginning of the financial period/year	-	1,803
Recoveries	-	(132)
Amount written off	-	(1,671)
Balance at end of the financial period/year	<u>-</u>	<u>-</u>

12. LOANS AND ADVANCES (CONT'D.)

(g) Movements in allowances for ECL are as follows:

	Stage 1 12-Month ECL RM'000	Stage 3 Lifetime ECL credit impaired RM'000	Total RM'000
Group and Bank			
At 30 September 2021			
Balance at beginning/end of the financial period	1	-	1
At 31 March 2021			
Balance at beginning of the financial year	4	1,803	1,807
Writeback of allowances for ECL (Note 21):	(3)	(132)	(135)
Transfer from Stage 3 to Stage 1	-	(132)	(132)
Net remeasurement of allowances	(3)	-	(3)
Amount written off	-	(1,671)	(1,671)
Balance at the end of the financial year	1	-	1

13. OTHER ASSETS

	Group		Bank	
	30 September 2021 RM'000	31 March 2021 RM'000	30 September 2021 RM'000	31 March 2021 RM'000
Trade receivables	366,998	539,538	354,166	528,044
Other receivables, deposits and prepayments	30,625	33,775	12,699	15,910
Interest receivable	908	585	908	585
Tax recoverable	860	6,656	844	6,624
Margin deposits	80,781	46,756	80,781	46,756
Amount due from:				
Holding company	-	283	-	283
Subsidiaries	-	-	3,703	2,864
Other related companies	312	598	309	589
	<u>480,484</u>	<u>628,191</u>	<u>453,410</u>	<u>601,655</u>
Less:				
Allowances for impairment	(2,757)	(3,032)	(2,324)	(2,598)
	<u>477,727</u>	<u>625,159</u>	<u>451,086</u>	<u>599,057</u>

14. DEPOSITS AND PLACEMENTS OF A BANK

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

15. OTHER LIABILITIES

	Group		Bank	
	30 September 2021 RM'000	31 March 2021 RM'000	30 September 2021 RM'000	31 March 2021 RM'000
Trade payables	345,077	436,493	345,077	436,493
Other payables and accruals	53,470	52,388	36,782	36,590
Interest payable	1,289	658	1,289	658
Provision for commitments and contingencies	173	-	173	-
Lease liabilities	3,581	3,856	3,581	3,856
Provision for reinstatement of leased properties	299	297	299	297
Amount due to:				
Holding company	19	-	19	-
Related companies	9,377	16,983	8,415	11,445
Bank Overdraft	3	-	-	-
	<u>413,288</u>	<u>510,675</u>	<u>395,635</u>	<u>489,339</u>

16. INTEREST INCOME

Group	Individual Quarter		Cumulative Quarter	
	30 September	30 September	30 September	30 September
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Cash and short-term funds	1,245	847	2,187	1,609
Financial investments at fair value through other comprehensive income	55	-	55	-
Financial investments at amortised cost	960	1,069	2,017	2,214
Loans and advances	8,453	5,701	16,690	10,747
Others	307	291	687	514
	<u>11,020</u>	<u>7,908</u>	<u>21,636</u>	<u>15,084</u>

Bank	Individual Quarter		Cumulative Quarter	
	30 September	30 September	30 September	30 September
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Cash and short-term funds	799	511	1,336	923
Financial investments at fair value through other comprehensive income	55	-	55	-
Financial investments at amortised cost	960	1,069	2,017	2,214
Loans and advances	8,453	5,701	16,690	10,747
Others	307	290	686	513
	<u>10,574</u>	<u>7,571</u>	<u>20,784</u>	<u>14,397</u>

17. INTEREST EXPENSE

Group	Individual Quarter		Cumulative Quarter	
	30 September	30 September	30 September	30 September
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Deposits and placements of a bank	2,668	1,450	5,402	2,542
Others	217	92	309	189
	<u>2,885</u>	<u>1,542</u>	<u>5,711</u>	<u>2,731</u>

Bank	Individual Quarter		Cumulative Quarter	
	30 September	30 September	30 September	30 September
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Deposits and placements of a bank	2,668	1,450	5,402	2,542
Others	169	37	207	79
	<u>2,837</u>	<u>1,487</u>	<u>5,609</u>	<u>2,621</u>

18. OTHER OPERATING INCOME

Group	Individual Quarter		Cumulative Quarter	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	RM'000	RM'000	RM'000	RM'000
Fee and commission income:				
Brokerage fees and commission	21,597	39,585	47,790	66,548
Corporate advisory	6,547	4,150	11,308	5,325
Fees on loans and securities	14,231	959	19,749	1,985
Portfolio management fees	10,689	12,450	29,387	25,443
Underwriting commission	541	-	541	-
Unit trust management fees	32,572	28,556	62,915	53,814
Unit trust service charges	11,800	12,865	19,761	17,686
Wealth management fees	6,817	9,114	14,623	16,878
Other fee and commission income	2,677	2,221	8,211	3,475
	<u>107,471</u>	<u>109,900</u>	<u>214,285</u>	<u>191,154</u>
Investment and trading income:				
Dividend income from:				
Financial assets at fair value through other comprehensive income	293	244	293	244
Net foreign exchange gain/(loss)	125	(694)	303	(913)
Net gain from sale of financial assets at fair value through profit or loss	-	3	-	9
Net gain/(loss) on derivatives	-	2	-	(2)
Net loss on revaluation of financial assets at fair value through profit or loss	-	(1)	-	(3)
	<u>418</u>	<u>(446)</u>	<u>596</u>	<u>(665)</u>
Other income:				
Net gain on disposal of property and equipment	1	-	1	-
Non-trading foreign exchange loss	-	(2)	(1)	(4)
Rental income	620	473	1,251	944
Others	(196)	201	367	194
	<u>425</u>	<u>672</u>	<u>1,618</u>	<u>1,134</u>
	<u>108,314</u>	<u>110,126</u>	<u>216,499</u>	<u>191,623</u>

18. OTHER OPERATING INCOME (CONT'D.)

Bank	Individual Quarter		Cumulative Quarter	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	RM'000	RM'000	RM'000	RM'000
Fee and commission income:				
Brokerage fees and commission	21,597	39,585	47,790	66,548
Corporate advisory	6,547	4,150	11,308	5,325
Fees on loans and securities	14,231	959	19,749	1,985
Portfolio management fees	348	217	713	391
Underwriting commission	541	-	541	-
Wealth management fees	10,223	11,909	21,200	22,258
Other fee and commission income	2,683	2,283	8,243	3,532
	<u>56,170</u>	<u>59,103</u>	<u>109,544</u>	<u>100,039</u>
Investment and trading income:				
Dividend income from :				
Subsidiaries	43,400	20,950	43,400	20,950
Financial assets at fair value through other comprehensive income	293	244	293	244
Net foreign exchange gain/(loss)	156	(458)	315	(466)
Net gain from sale of financial assets at fair value through profit or loss	-	3	-	9
Net gain/(loss) on derivatives	-	2	-	(2)
Net loss on revaluation of financial assets at fair value through profit or loss	-	(1)	-	(3)
	<u>43,849</u>	<u>20,740</u>	<u>44,008</u>	<u>20,732</u>
Other income:				
Net gain on disposal of property and equipment	1	-	1	-
Rental income	621	474	1,253	947
Others	45	141	393	128
	<u>667</u>	<u>615</u>	<u>1,647</u>	<u>1,075</u>
	<u>100,686</u>	<u>80,458</u>	<u>155,199</u>	<u>121,846</u>

19. DIRECT COSTS

Group	Individual Quarter		Cumulative Quarter	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	RM'000	RM'000	RM'000	RM'000
Brokerage commission	8,614	16,992	18,807	27,370
Unit trust commission	16,301	17,117	28,618	25,351
Others	3,470	7,103	7,236	11,515
	<u>28,385</u>	<u>41,212</u>	<u>54,661</u>	<u>64,236</u>
Bank				
Brokerage commission	8,614	16,992	18,807	27,370
Others	3,470	7,103	7,236	11,515
	<u>12,084</u>	<u>24,095</u>	<u>26,043</u>	<u>38,885</u>

20. OTHER OPERATING EXPENSES

Group	Individual Quarter		Cumulative Quarter	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	RM'000	RM'000	RM'000	RM'000
Personnel costs				
- Contributions to Employees' Provident Fund ("EPF")/Private Retirement Schemes	3,731	3,051	6,699	6,404
- Salaries, allowances and bonuses	23,179	19,247	41,938	40,049
- Share granted under AMMB Executives' Share Scheme ("ESS") - (writeback)/charge	(1,526)	2,800	(2,534)	3,454
- Social security costs	127	126	255	252
- Others	1,827	1,764	3,103	3,119
	<u>27,338</u>	<u>26,988</u>	<u>49,461</u>	<u>53,278</u>
Establishment costs				
- Amortisation of intangible assets	215	176	434	377
- Cleaning, maintenance and security	347	170	748	453
- Computerisation costs	2,951	1,808	4,771	3,548
- Depreciation of property and equipment	517	562	1,007	1,105
- Depreciation of right-of-use asset	156	164	311	426
- Finance costs:				
- interest on lease liability	30	34	61	68
- provision for reinstatement of leased properties	-	1	-	3
- Rental of premises	1,714	1,837	3,444	3,613
- Others	148	242	190	514
	<u>6,078</u>	<u>4,994</u>	<u>10,966</u>	<u>10,107</u>
Marketing and communication expenses				
- Advertising, promotional and other marketing activities	85	77	163	174
- Sales commission	5	32	7	33
- Travelling and entertainment	51	119	183	292
- Communication expenses	493	718	1,028	1,397
- Others	147	(923)	257	(874)
	<u>781</u>	<u>23</u>	<u>1,638</u>	<u>1,022</u>
Administration and general expenses				
- Professional fees	3,143	3,174	6,628	6,349
- Travelling	39	64	114	139
- Others	2,614	3,961	6,664	6,806
	<u>5,796</u>	<u>7,199</u>	<u>13,406</u>	<u>13,294</u>
Service transfer pricing - expense, net	4,477	4,082	8,891	7,195
	<u>44,470</u>	<u>43,286</u>	<u>84,362</u>	<u>84,896</u>

20. OTHER OPERATING EXPENSES (CONTD.)

Bank	Individual Quarter		Cumulative Quarter	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	RM'000	RM'000	RM'000	RM'000
Personnel costs				
- Contributions to EPF/Private Retirement Schemes	2,483	1,994	4,355	4,294
- Salaries, allowances and bonuses	15,404	12,638	27,138	26,824
- Share granted under AMMB ESS - (writeback)/charge	(1,153)	1,992	(2,219)	2,531
- Social security costs	83	83	168	166
- Others	949	1,213	1,863	2,087
	<u>17,766</u>	<u>17,920</u>	<u>31,305</u>	<u>35,902</u>
Establishment costs				
- Amortisation of intangible assets	169	129	341	286
- Cleaning, maintenance and security	345	163	743	427
- Computerisation costs	2,937	1,808	4,757	3,541
- Depreciation of property and equipment	465	505	902	988
- Depreciation of right-of-use asset	156	164	311	426
- Finance costs:				
- interest on lease liability	30	32	61	68
- provision for reinstatement of leased properties	-	3	-	3
- Rental of premises	1,295	1,404	2,607	2,747
- Others	136	211	162	468
	<u>5,533</u>	<u>4,419</u>	<u>9,884</u>	<u>8,954</u>
Marketing and communication expenses				
- Advertising, promotional and other marketing activities	44	47	90	111
- Sales commission	5	14	7	15
- Travelling and entertainment	50	106	177	269
- Communication expenses	354	568	753	1,119
- Others	109	(905)	134	(856)
	<u>562</u>	<u>(170)</u>	<u>1,161</u>	<u>658</u>
Administration and general expenses				
- Professional fees	499	561	880	1,213
- Travelling	36	61	96	94
- Others	1,030	2,029	2,805	3,146
	<u>1,565</u>	<u>2,651</u>	<u>3,781</u>	<u>4,453</u>
Service transfer pricing - expense, net				
	<u>3,306</u>	<u>3,098</u>	<u>6,552</u>	<u>5,273</u>
	<u>28,732</u>	<u>27,918</u>	<u>52,683</u>	<u>55,240</u>

21. NET WRITEBACK OF ALLOWANCE FOR IMPAIRMENT ON LOANS AND ADVANCES

	Individual Quarter		Cumulative Quarter	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	RM'000	RM'000	RM'000	RM'000
Group and Bank				
Writeback of allowance for impairment on loans and advances	-	16	-	116
Impaired loans and advances recovered	-	3,034	-	3,034
	-	3,050	-	3,150

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

	Individual Quarter		Cumulative Quarter	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	RM'000	RM'000	RM'000	RM'000
Group				
Cash and short term funds	(1)	-	(1)	1
Other assets	(185)	(1)	(180)	(88)
	(186)	(1)	(181)	(87)
Bank				
Cash and short term funds	(1)	-	(1)	1
Other assets	(185)	142	(180)	54
	(186)	142	(181)	55

23. BASIC/DILUTED EARNINGS PER SHARE

	Individual Quarter		Cumulative Quarter	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Group				
Net profit attributable to shareholder of the Group (RM'000)	33,536	28,556	73,690	48,389
Weighted average number of ordinary shares in issue ('000)	314,035	200,000	314,035	200,000
Basic/diluted earnings per share (sen)	10.7	14.3	23.5	24.2

24. BUSINESS SEGMENT ANALYSIS

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

i. The Group comprises the following main business segments:

(a) Investment banking

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

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

(b) Group Funding and Others

Group Funding and Others comprises 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.

ii. Measurement of Segment Performance

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

Note:

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

24. BUSINESS SEGMENT ANALYSIS (CONT'D.)

For the financial period ended 30 September 2021 Group	Investment Banking						Group Funding and Others RM'000	Total RM'000
	Equity Markets RM'000	Fund Management RM'000	Private Banking RM'000	Corporate Finance RM'000	Capital Markets RM'000	Others RM'000		
Net interest income/(expense)	17,147	737	66	(26)	71	7	(1,891)	16,111
Other operating income, net of direct costs	30,508	78,047	21,258	14,515	14,254	15	5,203	163,800
Net income	47,655	78,784	21,324	14,489	14,325	22	3,312	179,911
Other operating expenses	(23,367)	(33,911)	(10,922)	(6,361)	(4,131)	(2,957)	(2,713)	(84,362)
<i>of which:</i>								
<i>Depreciation of property and equipment</i>	(282)	(105)	(54)	(25)	(18)	(40)	(483)	(1,007)
<i>Depreciation of right-of-use assets</i>	-	-	-	-	-	-	(311)	(311)
<i>Amortisation of intangible assets</i>	(194)	(94)	(96)	(5)	(6)	(26)	(13)	(434)
Operating profit/(loss)	24,288	44,873	10,402	8,128	10,194	(2,935)	599	95,549
Net impairment writeback/(charge) for:								
Other financial assets	3	-	-	(182)	-	(1)	(1)	(181)
Provision for commitments and contingencies	-	-	-	-	-	-	(173)	(173)
Profit/(loss) before taxation	24,291	44,873	10,402	7,946	10,194	(2,936)	425	95,195
Taxation	(5,830)	(9,286)	(2,496)	(1,907)	(2,447)	704	(243)	(21,505)
Profit/(loss) for the period	18,461	35,587	7,906	6,039	7,747	(2,232)	182	73,690
Other information:								
Total segment assets	1,051,856	120,863	10,222	3,071	385	235	260,377	1,447,009
Total segment liabilities	352,646	22,788	3,472	1,676	2,429	1,065	529,213	913,289
Cost to income ratio	49.0%	43.0%	51.2%	43.9%	28.8%	>100%	81.9%	46.9%
Gross loans and advances	571,667	-	8,236	-	-	-	539	580,442
Net loans and advances	571,667	-	8,236	-	-	-	538	580,441
Total deposits and placements	-	-	-	-	-	-	500,000	500,000
Additions to:								
Property and equipment	432	267	77	44	3	26	123	972
Intangible assets	154	15	-	-	-	-	-	169

24. BUSINESS SEGMENT ANALYSIS (CONT'D.)

For the financial period ended 30 September 2020 Group (Restated)	Investment Banking						Group Funding and Others RM'000	Total RM'000
	Equity Markets RM'000	Fund Management RM'000	Private Banking RM'000	Corporate Finance RM'000	Capital Markets RM'000	Others RM'000		
Net interest income	11,409	562	56	-	27	16	663	12,733
Other operating income, net of direct costs	35,242	67,680	19,492	6,019	4,668	64	(1,541)	131,624
Net income/(loss)	46,651	68,242	19,548	6,019	4,695	80	(878)	144,357
Other operating expenses	(24,353)	(32,002)	(11,088)	(7,010)	(4,250)	(2,684)	(3,509)	(84,896)
<i>of which:</i>								
<i>Depreciation of property and equipment</i>	(331)	(117)	(53)	(22)	(19)	(37)	(526)	(1,105)
<i>Depreciation of right-of-use assets</i>	-	-	-	-	-	-	(426)	(426)
<i>Amortisation of intangible assets</i>	(152)	(91)	(71)	(4)	(6)	(24)	(29)	(377)
Operating profit/(loss)	22,298	36,240	8,460	(991)	445	(2,604)	(4,387)	59,461
Net impairment writeback/(charge) for:								
Loans and advances	116	-	-	-	-	-	3,034	3,150
Other financial assets	2	(143)	-	54	-	-	-	(87)
Provisions for commitments and contingencies	-	-	-	-	-	-	(191)	(191)
Profit/(loss) before taxation	22,416	36,097	8,460	(937)	445	(2,604)	(1,544)	62,333
Taxation	(5,379)	(7,293)	(2,030)	225	(107)	624	16	(13,944)
Profit/(loss) for the period	17,037	28,804	6,430	(712)	338	(1,980)	(1,528)	48,389
Other information:								
Total segment assets	733,619	116,478	15,701	3,240	1,039	300	374,084	1,244,461
Total segment liabilities	262,994	25,215	6,476	1,103	2,205	505	337,025	635,523
Cost to income ratio	52.2%	46.9%	56.7%	>100%	90.5%	>100%	>-100%	58.8%
Gross loans and advances	354,709	-	10,579	-	-	-	719	366,007
Net loans and advances	354,690	-	10,579	-	-	-	718	365,987
Impaired loans and advances	19	-	-	-	-	-	-	19
Total deposits and placements	-	-	-	-	-	-	300,000	300,000
Additions to:								
Property and equipment	368	53	65	83	-	16	280	865
Intangible assets	338	120	279	17	-	-	143	897

25. COMMITMENTS AND CONTINGENCIES

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

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

	Group and Bank	
	30 September	31 March
	2021	2021
	RM'000	RM'000
Commitments		
Other commitments, such as formal standby facilities and credit lines, with an original maturity of up to one year	201,460	241,897
Derivative Financial Instruments		
Foreign exchange related contracts:		
- One year or less	630	1,346
	202,090	243,243

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Determination of fair value and fair value hierarchy

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

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

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

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

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

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

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

9.3% (31 March 2021 : 100%) of the Group's and the Bank's total financial assets recorded at fair value, are based on estimates and recorded as Level 3 investments. Where estimates are used, these are based on a combination of independent third-party evidence and internally developed models, calibrated to market observable data where possible. While such valuations are sensitive to estimates, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not change the fair value significantly.

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

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

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

	< ----- Group and Bank ----- >			
	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
30 September 2021				
Assets measured at fair value				
Financial investments at fair value through other comprehensive income				
- Money market securities	-	30,612	-	30,612
- Unquoted shares	-	-	3,152	3,152
	-	30,612	3,152	33,764
Liabilities measured at fair value				
Derivative financial liabilities	1	-	-	1
	1	-	-	1
31 March 2021				
Assets measured at fair value				
Financial investments at fair value through other comprehensive income				
- Unquoted shares	-	-	2,995	2,995
	-	-	2,995	2,995
Liabilities measured at fair value				
Derivative financial liabilities	8	-	-	8
	8	-	-	8

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

Movements In Level 3 financial instruments measured at fair value

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

	Equity instruments at fair value through other comprehensive income	
	30 September	31 March
	2021	2021
	RM'000	RM'000
Group and Bank		
At beginning of the financial period/year	2,995	2,771
Unrealised gain on changes in fair value taken up in statement of comprehensive income	157	224
At end of the financial period/year	<u>3,152</u>	<u>2,995</u>

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

	30 September	31 March
	2021	2021
	RM'000	RM'000
Financial investments at fair value through other comprehensive income		
Unrealised gain in fair value reserve	<u>157</u>	<u>224</u>

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

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

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

27. CAPITAL ADEQUACY

(a) The capital adequacy ratios of the Group and the Bank are as follows:

	Group	Bank
As at 30 September 2021		
Before deducting proposed dividends:		
Common Equity Tier 1 ("CET1") Capital Ratio	37.008%	41.515%
Tier 1 Capital Ratio	37.008%	41.515%
Total Capital Ratio	37.662%	42.351%
After deducting proposed dividends:		
CET1 Capital Ratio	32.821%	36.080%
Tier 1 Capital Ratio	32.821%	36.080%
Total Capital Ratio	33.475%	36.917%
As at 31 March 2021		
CET1 Capital Ratio	29.899%	27.374%
Tier 1 Capital Ratio	29.899%	27.374%
Total Capital Ratio	29.899%	27.374%

Notes:

(i) The capital adequacy ratios of the Group and the Bank as at 31 March 2020 are computed in accordance with BNM's policy document on Capital Adequacy Framework (Capital Components) issued on 5 February 2020 and Capital Adequacy Framework (Basel II – Risk Weighted Assets) issued on 3 May 2019. The Group and the Bank have adopted the Standardised Approach for Credit and Market Risks and the Basic Indicator Approach for Operational Risk, based on BNM's Guidelines on Capital Adequacy Framework (Basel II - Risk Weighted Assets).

Pursuant to the revised BNM policy document, Capital Adequacy Framework (Capital Component) issued on 9 December 2020, the capital ratios had been computed by applying transitional arrangements. Under the transitional arrangements, the Group and the Bank are allowed to add back the amount of loss allowance for non credit impaired exposure (ie: stage 1 and stage 2 provision) to CET1 Capital. Had the transitional arrangements not been applied, the capital ratios of the Group and the Bank remain unchanged.

(ii) Pursuant to the BNM's guidelines on Capital Adequacy Framework (Capital Components) issued, a financial institution is required to hold and maintain, at all times, minimum capital adequacy ratios at 4.5% for CET1 Capital, 6.0% for Tier 1 Capital and 8.0% for Total Capital Ratio. In addition, a financial institution is also required to hold and maintain capital buffers in the form of CET1 Capital above the minimum CET1 Capital, Tier 1 Capital and Total Capital adequacy levels. The capital buffers shall comprise the sum of the following:

- (a) a Capital Conservation Buffer ("CCB") of 2.5%;
- (b) a Countercyclical Capital Buffer ("CCyB") determined as the weighted-average of the prevailing CCyB rates applied in the jurisdictions in which the banking institution has credit exposures. BNM will communicate any decision on the CCyB rate by up to 12 months before the date from which the rate applies for exposures in Malaysia; and
- (c) a Higher Loss Absorbency ("HLA") requirement for a financial institution that is designated as a domestic systemically important bank ("DSIB").

27. CAPITAL ADEQUACY (CONT'D.)

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

	Group		Bank	
	30 September 2021 RM'000	31 March 2021 RM'000	30 September 2021 RM'000	31 March 2021 RM'000
CET1 Capital				
Share capital	330,000	330,000	330,000	330,000
Retained earnings	73,507	43,454	109,148	35,695
Fair value reserve	1,646	1,539	1,646	1,539
Regulatory reserve	7,839	-	7,839	-
Capital reserve	2,815	2,815	-	-
Merger reserve	82,115	82,115	-	-
Less : Regulatory adjustments applied on CET 1 capital:				
Goodwill	(36,442)	(36,442)	-	-
Other intangible assets	(2,084)	(2,350)	(1,685)	(1,872)
Deferred tax assets	(6,533)	(8,451)	(4,587)	(5,841)
55% of Fair value reserve	(906)	(846)	(906)	(846)
Regulatory reserve	(7,839)	-	(7,839)	-
Investments in capital instruments of unconsolidated financial entities	-	-	(49,809)	(49,809)
Other CET1 regulatory adjustments specified by the BNM	3	-	3	-
CET1 Capital/Tier 1 Capital	444,121	411,834	383,810	308,866
Tier 2 Capital				
General provisions*	7,842	3	7,734	3
Tier 2 Capital	7,842	3	7,734	3
Total Capital	451,963	411,837	391,544	308,869

*Consists of stage 1 and stage 2 loss allowances and regulatory reserve.

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

	Group		Bank	
	30 September 2021 RM'000	31 March 2021 RM'000	30 September 2021 RM'000	31 March 2021 RM'000
Credit RWA	643,101	865,201	618,708	839,127
Market RWA	23,179	21,544	14,943	15,027
Operational RWA	533,786	490,677	290,862	274,163
Total RWA	1,200,066	1,377,422	924,513	1,128,317

28. OPERATIONS OF ISLAMIC BANKING

As indicated in Note 8, the Group and the Bank no longer required to disclose its operations of Islamic Banking with effect from 15 June 2021 and the change in presentation is applied prospectively.

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021**

	Note	Group and Bank	
		30 September 2021 RM'000	31 March 2021 RM'000
ASSETS			
Cash and short-term funds		-	39,934
Other receivables, deposits and prepayments		-	91,761
Deferred tax assets		-	268
TOTAL ASSETS		-	131,963
LIABILITIES AND ISLAMIC BANKING FUNDS			
Other liabilities	28a	-	13,482
TOTAL LIABILITIES		-	13,482
ISLAMIC BANKING FUNDS			
Capital funds		-	30,000
Reserves		-	88,481
Islamic Banking Funds		-	118,481
TOTAL LIABILITIES AND ISLAMIC BANKING FUNDS		-	131,963

Note :

There are no outstanding commitments and contingencies for the operations of Islamic banking of the Group and the Bank as at 30 September 2021 and 31 March 2021.

28. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

**UNAUDITED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021**

Group and Bank	Individual Quarter		Cumulative Quarter	
	1 July - 30 September 2021 RM'000	1 July- 30 September 2020 RM'000	1 April - 14 June 2021 RM'000	1 April - 30 September 2020 RM'000
Income derived from investment of depositors' funds	-	17	18	34
Income derived from investment of Islamic banking funds	-	2,833	2,757	5,796
Direct costs	-	(57)	(73)	(82)
Total distributable/net income	-	2,793	2,702	5,748
Other operating expenses	-	(335)	(218)	(662)
Profit before taxation	-	2,458	2,484	5,086
Taxation	-	(590)	(538)	(1,221)
Profit for the financial period representing total comprehensive income for the financial period	-	1,868	1,946	3,865

28. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

UNAUDITED STATEMENTS OF CHANGES IN EQUITY
 FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021

	<u>Non-distributable</u>	<u>Distributable</u>	
	Capital Funds RM'000	Retained Earnings RM'000	Total RM'000
Group and Bank			
At 1 April 2020	30,000	81,253	111,253
Profit for the financial period	-	3,865	3,865
At 30 September 2020	<u>30,000</u>	<u>85,118</u>	<u>115,118</u>
At 1 April 2021	30,000	88,481	118,481
Profit for the financial period	-	1,946	1,946
Transfer to conventional fund	(30,000)	(90,427)	(120,427)
At 30 September 2021	<u>-</u>	<u>-</u>	<u>-</u>

28a. OTHER LIABILITIES

	Group and Bank	
	30 September 2021 RM'000	31 March 2021 RM'000
Other payables and accruals	-	1,167
Amount due to head office	-	12,315
	<u>-</u>	<u>13,482</u>

28. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

28b. CAPITAL ADEQUACY

i) The capital adequacy ratios of the operations of Islamic banking of the Group and the Bank are as follows:

	Group and Bank	
	30 September	31 March
	2021	2021
CET1 capital ratio	-	84.103%
Tier 1 capital ratio	-	84.103%
Total capital ratio	-	84.103%

Notes:

(a) The capital adequacy ratios of the Group and the Bank as at 31 March 2020 are computed in accordance with BNM's policy document on Capital Adequacy Framework for Islamic Banks (Capital Components) issued on 5 February 2020 and Capital Adequacy Framework for Islamic Banks (Basel II – Risk Weighted Assets) issued on 3 May 2019. The Group and the Bank have adopted the Standardised Approach for Credit and Market Risks and the Basic Indicator Approach for Operational Risk, based on BNM's Guidelines on Capital Adequacy Framework (Basel II - Risk Weighted Assets).

Pursuant to the revised BNM policy document, Capital Adequacy Framework for Islamic Banks (Capital Component) issued on 9 December 2020, the capital ratios as at 31 December 2020 had been computed apply transitional arrangements. Under the transitional arrangements, the Group and the Bank are allowed to add back the amount of loss allowance for non credit impaired exposure (ie: stage 1 and stage 2 provision) to CET1 Capital. Had the transitional arrangements not been applied, the capital ratios of the Group and the Bank remain unchanged.

(b) Pursuant to the BNM's guidelines on Capital Adequacy Framework for Islamic Banks (Capital Components) issued, a financial institution is required to hold and maintain, at all times, minimum capital adequacy ratios at 4.5% for CET1 capital, 6.0% for Tier 1 capital and 8.0% for Total capital ratio. In addition, a financial institution is also required to hold and maintain capital buffers in the form of CET1 Capital above the minimum CET1 Capital, Tier 1 Capital and Total Capital adequacy levels. The capital buffers shall comprise the sum of the following:

- (i) a CCB of 2.5%; and
- (ii) a CCyB determined as the weighted-average of the prevailing CCyB rates applied in the jurisdictions in which the banking institution has credit exposures. BNM will communicate any decision on the CCyB rate by up to 12 months before the date from which the rate applies for exposures in Malaysia; and
- (iii) a HLA requirement for a financial institution that is designated as a DSIB.

ii) The components of CET1 capital, Tier 1 capital and Total capital of the operations of Islamic banking of the Group and the Bank are as follows:

	Group and Bank	
	30 September	31 March
	2021	2021
	RM'000	RM'000
<u>CET1 Capital</u>		
Capital Funds	-	30,000
Retained earnings	-	88,481
Less : Regulatory adjustments applied on CET1 Capital		
Deferred tax assets	-	(268)
CET1 Capital/ Tier 1 Capital/ Total Capital	-	118,213

28. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

28b. CAPITAL ADEQUACY (CONT'D.)

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

	Group and Bank	
	30 September	31 March
	2021	2021
	RM'000	RM'000
Credit RWA	-	106,092
Operational RWA	-	34,466
Total RWA	-	<u>140,558</u>

29. CREDIT TRANSACTIONS AND EXPOSURES WITH CONNECTED PARTIES

The disclosure on credit transactions and exposures with connected parties is required in accordance with Para 9.1 of Bank Negara Malaysia's revised Guidelines on Credit Transactions and Exposures with Connected Parties.

There are no outstanding credit transactions and exposures with connected parties as at 30 September 2021 and 31 March 2021.

30. PERFORMANCE REVIEW FOR THE PERIOD ENDED 30 SEPTEMBER 2021

The Group's profit before taxation for the six months ended 30 September 2021 of RM95.2 million was higher mainly due to higher income from corporate advisory fees, fees on loans and securities, portfolio management fees, unit trust management, unit trust service charges, and other fees and commission income offset by lower brokerage fees and commission.

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

31. PROSPECTS FOR FINANCIAL YEAR ENDING 31 MARCH 2022

As expected, the local economy performed poorly during the third quarter of 2021 as it contracted by 4.5% year-on-year resulting from the reimposition of lockdown during Movement Control Order ("MCO") 3.0. The lockdown was extended into September 2021 with slow and gradual easing based on vaccination rate and number of severe daily cases. All major sectors recorded a negative growth and domestic demand was lukewarm as well.

For the last quarter of 2021, we expect the local economy to rebound modestly from the severe effects of the MCO 3.0. At its core, the economy will be underpinned by the reopening of the economy, driven by better pandemic management and high vaccination rate. Also, the stimulus measures, 12th Malaysia Plan ("12MP"), Budget 2022, firm commodity prices, and strong exports will provide much needed support. On that note, we foresee the fourth quarter of 2021 economy to likely expand by 2.9%, which brings the full year average to around 3.5%.

Headline inflation peaked in April 2021 at 4.7%, marking a four-year high. Since then inflation has been moderating to reach 2.2% in September 2021. Average inflation for the first nine months of 2021 stood at 2.3% (-1.0% in 2020). Fizzling of low base, weak domestic spending, and some containment of cost pressures from household electricity bill discount for second half of 2021 as well as extension of ceiling price for RON95 and diesel pump price should help contain strong surge in inflation as we move ahead. But the upwards pressure still remain from rising material costs that could result to transfer pricing to consumers. The Producer Price Index ("PPI") in the third quarter of 2021 rose 11.7% year-on-year. For 2021, inflation is expected to hover between 2.6% - 2.8% (-1.1% in 2020).

Meanwhile, the overall banking system loans grew to 2.9% year-on-year by the end of September 2021. Household loan grew by 3.2% year-on-year, lower than 3.4% in the previous month while the non-household loan growth climbed to 2.6% year-on-year due to stronger growth in working capital loans. Loans outlook for 2021 is projected to hover around 3.0% - 4.0%.

Underpinned by strong liquidity, the overall banking system is poised to remain healthy in 2021. Liquidity coverage ratio remained above the 100% regulatory requirement in August 2021 standing at 150.0% (end 2020 was at 148.2%). Funding profiles remained well diversified with September's loan-to-fund ratio and loan-to-fund-and-equity ratio was at 80.7% and 70.5% (End-2020 was at 82.5% and 71.9% respectively).

In a move to support the economy, a total of RM530 billion stimulus measures were rolled-out which includes fiscal, monetary, and non monetary policies. Added with the fiscal stimulus Budget 2022 with a 6.0% deficit to the Gross Domestic Products ("GDP"), we expect BNM to maintain the current policy rate of 1.75% until first half of 2022 and the rate in the third quarter of 2022 will increase by 25bps to 2.00%.

AMMB Holdings ("AMMB") Group continues to support the government's initiatives to ease the financial burden of our customers affected by the pandemic. Since the commencement of the PEMULIH relief programme on 7 July 2021, AMMB Group has seen a substantial increase in its total loans under repayment assistance. In addition to this, eligible B50 borrowers can apply for a 3-month interest waiver under the Financial Management and Resilience Program (URUS) from 15 November 21 to 31 January 2022. AMMB Group has assessed the potential impact to AMMB Group's second half earnings and deemed it manageable as AMMB Group is sufficiently capitalised and remains highly liquid.

31. PROSPECTS FOR FINANCIAL YEAR ENDING 31 MARCH 2022 (CONT'D.)

Operationally, AMMB Group remains steadfast in the execution of its FY21 - FY24 Focus 8 strategy, which is underpinned by strategic initiatives to drive operational efficiencies and sustainable business growth while weaving environmental, social and governance (ESG) considerations and the digitalisation agenda into our culture, daily operations and business practices. AMMB Group will also drive CASA growth and capital-light revenues across its channels, with particular focus on targeted segments such as SME and Mid-Corporate. AMMB Group continues its focus on digitalisation initiatives, data analytics and automation by reinvesting cost savings into these areas. AMMB Group understands the importance of striking a good balance between necessary capital expenditure and prudent cost management to continue improving our cost-to-income ratio.

32. VALUATION OF PROPERTY AND EQUIPMENT

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

33. EVENTS SUBSEQUENT TO REPORTING DATE

There were no other significant events subsequent to the reporting date that require disclosure or adjustment in the condensed interim financial statements.

34. CHANGES IN THE COMPOSITION OF THE GROUP AND THE BANK

Dissolution of a subsidiary

AMMB Nominees (Asing) Sdn Bhd, which had commenced members' voluntary winding-up on 30 January 2019, was dissolved on 13 November 2021.