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Malaysia's transformation from an agricultural hollow into a vibrant economy has been the result of concerted efforts by the government, with invaluable support from the private sector and especially financial institutions, such as AmBank, that have stood the test of time.

Along with increasing urgency to manage climate change, AmBank has made green financing a key priority and has even been appointed by Bank Negara as its exclusive banking partner in the Greening Value Chain which aims to support SMEs in their energy transition.





As the investment bank that supported Telekom Malaysia throughout its privatisation exercise and subsequent listing, AmBank has played an integral role in the development of telecommunications and digital technologies in the country.

Countless highways across the length and breadth of Malaysia have been fully or at least partly financed by AmBank.





Malaysia's financial and capital markets have stood to benefit from the spirit of innovation and entrepreneurship of pioneering local banks, with AmBank often leading the charge.

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Preface

This book is being written in the year 2025

to commemorate a veritable milestone:

AmBank's 50th anniversary. While all golden

jubilees are momentous, we at AmBank

felt our journey has a special significance

not only to AmBankers but also to the

many lives we have touched. Over the years,

AmBank has supported and helped to build

numerous businesses, from microenterprises

to conglomerates. We have also helped

Malaysians to save and invest, growing their

personal wealth so they are able to enjoy a

comfortable life.

Given our intersection with the country's history, additionally, AmBank has played an indelible part in national development. Most of the highways spanning the length and breadth of the country have been financed by AmBank. Similarly, a large number of the private listed companies on Bursa Malaysia were guided in their IPO journeys by the group. The bank was, in fact, integral to the country's privatisation programme in the 1990s. It was also among the strongest advocates for the establishment of the Securities Commission.

Over and above playing a catalytic role in developing a robust financial ecosystem, AmBank has demonstrated a trait that truly stands it apart in corporate Malaysia. It has always been a bank with heart. Some call it soul. This has been influenced by our founder and long-time Chairman (now Chairman Emeritus), Tan Sri Azman Hashim. A man of great compassion, Tan Sri's values and principles are intricately woven into the fabric of AmBank. These values are always there, serving as

an invisible force guiding our actions. Nevertheless, in times of crisis – when compassion, integrity and collaboration really matter – they become more clearly manifest.

In writing this book we have tried to capture not only the hard facts on how AmBank has evolved with Malaysia and Malaysians in the last five decades, but also the heartening stories of how we have always extended the proverbial hand when it was needed. How, internally, we have put aside differences that inevitably crop up in everyday work to collaborate as a strong, united team in overcoming adversity. Both the facts and human stories are equally relevant to who we are, but there is a sense in which our unique ethos has helped shape our unique journey. We would not have achieved what we have; we would not be what we are today if not for the very real and meaningful relationships we have forged and nurtured over the years. Internally as well as with our key stakeholders.

For those who know us, the title of this book will ring a bell. It has been our tagline since 2013. After much deliberation, we decided to use it for this commemorative book because AmBank has always placed our customers and partners at the heart of all that we do. We have also always sought to serve Malaysia, to play our part in nation building and contribute to national development. In the process of partnering Malaysia, we have maintained a very Malaysian flavour.

We do not expect you, our reader, to take our word for granted. Our wish is that you read this book and form your own opinions. If you're holding this book in your hands, chances are you are in some way or another linked to the bank. If not, we urge you to be part of the AmBank community. In addition to reading the book, we hope you will give us the pleasure of serving you... today, tomorrow, and for many more years into the future.

After all, we are “Your Bank. Malaysia's Bank. AmBank.”

A close-up portrait of Tan Sri Azman Hashim, an elderly man with a friendly expression, wearing a dark suit, white shirt, and a red tie. The background is dark and out of focus.

Foreword

Chairman Emeritus & Honorary Adviser

Reflecting on 50 Years of Growth and Togetherness

It is hard to believe that AmBank turns 50 this year. So much has happened in the last five decades that they have passed as if like the blink of an eye. From humble beginnings, we are today one of the leading financial institutions in the country. We have weathered challenges, embraced change, and continuously evolved to meet the dynamic needs of Malaysia and Malaysians, playing our part in the development of the nation and its citizens.

When I founded AmBank, my goal was to build a community-focused, truly Malaysian bank that would serve the aspirations of businesses and individuals alike. Over the past half century, I believe AmBank has done precisely that. Through the highs and lows, we have always been there for our customers, enriching their lives be it through business or otherwise. At the same time, a great number of individuals have been there for us and with us, demonstrating their support when it was needed. This group includes the many loyal customers, employees and partners we have gained over the years.

In this commemorative book, we have tried to capture the spirit, perseverance and unity of everyone who has walked along the path we've taken. We have outlined the many milestones achieved along the way, as well as the challenges we have had to overcome. It has not always been plain sailing; no successful venture of this scale ever is. Indeed, there were times when it seemed as if the odds were stacked against us. Yet we persevered, growing stronger through every adversity.

If you are reading this book, you probably already know a fair bit about AmBank. Even so, I trust you will find the seven chapters intriguing and enlightening. The chapters were carefully curated to ensure AmBank's past 50 years are presented accurately as a chronicle of our journey and a memento of our Golden Jubilee.

For me, personally, developing and building AmBank into what it is today has been nothing short of exhilarating. I have had many adventures, but this definitely has been the greatest. I thank you for being part of this journey; and take great pleasure in sharing our story with you. Here's to 50 years of success and to many more ahead. Happy reading!

Tan Sri Azman Hashim
Chairman Emeritus & Honorary Adviser

Chairman

A Fitting Tribute to an Iconic Financial Institution

The 50th anniversary of any organisation is necessarily momentous. For AmBank, it is more so because its journey over the last half-century has been a passage of remarkable evolution, resilience and reinvention.

By virtue of being established not too long after the country gained independence, AmBank's story is also the story of the financial awakening of a young nation. As Malaysia developed, so did AmBank, providing the funds and financing required of a rapidly growing economy. In fact, it would not be wrong to say that AmBank catalysed some of the nation's key financial milestones.

While this in itself makes the book a wonderful read, AmBank's journey stands out further because of the man at the heart of the organisation – its founder and leader, Tan Sri Azman Hashim. A visionary captain and quintessential banker, his entrepreneurial

acumen over the decades has been pivotal in shaping a culture of purpose and resilience. More than that, being a man of great compassion, he has moulded AmBank into a humane, relationships-based financial institution.

Indeed, I feel privileged to be with AmBank Group as we celebrate 50 years of serving Malaysians. For the theme of our anniversary, we decided on *Malaysia Kita* as it reflects the values that have guided the bank over the past five decades – unity, togetherness and unyielding commitment to the nation's progress. These same values will navigate us into the future as we continue to play our role in nation building.

A home-grown bank, we have always been "Your Bank, Malaysia's Bank, AmBank". Today, as we build on this tagline, we look forward to further strengthening the trust of our internal and external stakeholders, ensuring our continued success together.

This book was put together to record the enduring spirit and character of a bank that has stood the test of time in serving the needs of Malaysians and supporting national development. I certainly hope that you make *Your Bank. Malaysia's Bank. AmBank.* a valuable part of your library; a book that you can dip into every now and then to refresh your memories of a financial institution that is not only iconic but also close to the hearts of Malaysians.

Tan Sri Md Nor Yusof
Chairman



Foreword



Foreword

Group Chief Executive Officer

Your Bank. Malaysia's Bank. AmBank.

I joined AmBank as its Chief Financial Officer (CFO) in 2017, after having spent most of my banking career overseas. Working with AmBank therefore felt very much like “coming home”. Not just because I was returning to the country where I was born and grew up but also because AmBank is so inherently Malaysian. Instead of venturing regionally, as other local banks its size have done, AmBank has remained focused on Malaysia, bringing in international partners to enhance local expertise for the betterment of the country.

The bank's Malaysian identity is pervasive and evident in the ethos of AmBank. There is an indelible spirit of camaraderie among the ranks, a feeling that we are more family than a team. This is quite unusual in contemporary corporations, let alone a bank. More than this, AmBank stands apart because it has soul; a quality imparted by our founder and Chairman Emeritus, Tan Sri Azman Hashim, who is boundlessly compassionate. How many bank chairmen would make sure no employee was laid off in any crisis? How many would set aside time to sing for prisoners?

The pervasive sense of unity and shared purpose – of serving Malaysians – lends us great strength. Together with the intuitive vision of Tan Sri Azman Hashim, it has shaped a culture of resilience, meritocracy and dynamism. The banking industry in Malaysia has been through great upheavals over the last 50 years. Yet, AmBank has grown from a small development/merchant bank into the sixth largest financial institution in the country. This stands as a reminder of the power of cohesion, collaboration and cooperation.

While maintaining its Malaysian-ness, the bank has necessarily evolved with the times, adapting to the changing needs of the world around us. This has seen AmBank adopt increasingly advanced technologies such that, today, we are clearly driven by digitalisation. At the same time, sensitive to sustainability issues, we are infusing everything we do with a conscious desire to create environmental and social value.

Our story, therefore, is one of a Malaysian bank with a global outlook. It is a unique story, and I encourage you to read this book for a deeper insight. Meanwhile, I speak for the AmBank family when I say we feel very proud of our achievements to date. As true Malaysians, we look forward to many more years of serving our customers and the nation to the best of our ability, with a continuous improvement mindset and an ethos of partnership to grow and win together.

Jamie Ling
Group Chief Executive Officer



Chapter I

The Founding Father

AmBank has its origins in Arab-Malaysian Development Bank, incorporated in 1975. In 1982, the small merchant bank was taken over by Tan Sri Azman Hashim, who made headlines by becoming the only person in the region to fully own a bank. He subsequently built Arab-Malaysian, imbuing in the growing financial conglomerate his values and principles. Till today, the culture and ethos at AmBank reflect those of its founder. His story is, therefore, integral to the story of the bank; and in celebrating AmBank's 50th anniversary, it is fitting that we acknowledge the man behind the venerable institution.



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In the ensuing years, they would find out as he went on to build Arab-Malaysian Development Bank via a series of acquisitions, providing ample fodder for news articles. Each acquisition helped towards creating the financial supermarket he envisioned; and for each he paid the market price. "I never received any Bumi privileges or handouts," he has often been quoted as saying. Growing one's own bank would have been more than sufficient to engage the full attention and energy of most entrepreneurs. But not Tan Sri Azman.

Apart from Arab-Malaysian, he also built two parallel businesses. Through Taiping Textiles, he ventured into property development (even in London), restaurants (Restoran Seri Melayu, Restoran Berputar Seri Angkasa), hotels (Equatorial Group), and solar as well as hydro power plants. In 2002, this business was renamed Arab-Malaysian Development Berhad; and in 2010 its name was changed again, to Amcorp Properties Berhad.

In 1988, when Arab-Malaysian Merchant Bank (as Arab-Malaysian Development Bank had been renamed) was listed, Tan Sri Azman added yet another listed company to his portfolio, Temerloh Rubber Estates (TRE). As with Taiping Textiles, he used TRE – which had the distinction of being the oldest listed company in the country – to further diversify into metal perforation, waste disposal, sawmilling, rubber footwear manufacturing and even advertising. Over the years, TRE transformed into Amcorp Group Berhad which represents Tan Sri Azman's main investment holding company.

Even by today's standards, the scale and success of his business ventures would be considered outstanding. Turn the clock back to the 1960s, when Tan Sri Azman launched his career, and his entrepreneurial drive was extremely unusual, especially in Malay society. Most Malays then either worked the land or in government service, the latter providing security and prestige. Malay businessmen were by and large unheard of. "Probably the most successful Malay businessman then ran a petrol station," Tan Sri Azman once said in an interview.

So, what made him different? What gave him the confidence to go it alone; and the perseverance to succeed in all his ventures? As with everyone who has enjoyed the pinnacles of success, providence played a part. Yet, no one could get as far as he has on the wings of good fortune. Tan Sri Azman himself readily admits he is a hard worker. He is also an incurable optimist. Then, there is that ineffable X-factor that is impossible to define. But perhaps a short detour to Tan Sri Azman's earlier life might shed some light.

- 1 Tan Sri Azman performing at the Kuala Lumpur International Jazz and Arts Festival (KLJAF) with saxophonist Keith Loftis from New York.
- 2 Tan Sri Azman beat an Australian powerboating crew's winning time of four hours 57 minutes and 13 seconds at the Port Klang and Pulau Langkawi Offshore Powerboat Challenge in 1993, creating a new record of three hours and 52 minutes.
- 3 He first scaled Mt Kinabalu in July 2010, reaching the summit on his 71st birthday.
- 4 Tan Sri Azman repeated the feat 13 years later, at the age of 84.

Tan Sri Azman Hashim cuts a prominent figure in corporate Malaysia – not only as the founder of AmBank, but also as a thought leader, trade ambassador and capacity-builder who has helped to shape the local financial industry. His colourful personality, meanwhile, has placed him among the ranks of a much younger cadre of corporate mavericks whose actions and antics are as impressive as their business acumen. How many singing bankers do we know who have performed with a symphony orchestra? How many can boast of breaking the record for powerboating 630 nautical miles from Port Klang to Langkawi? Or of having scaled Mt Kinabalu twice, the second time aged 84?

When he acquired Arab-Malaysian Development Bank, however, Tan Sri Azman was relatively unknown. A few months before the headline-grabbing takeover, he had also bought Taiping Textiles, a listed company that he later used to venture into other businesses. The first acquisition may have raised some eyebrows; but it was the second that got people sitting up and taking notice. Suddenly, everyone was asking: "Who is Azman Hashim?"



Growing Up in a 'Kampung'

Tan Sri Azman was the third among 13 siblings who grew up in Kuala Lumpur, mostly in Kampung Pandan and Kampung Baru. Their father was a clerk with the Central Electricity Board (now Tenaga Nasional Berhad, or TNB). Their mum, unusually for a woman of her generation, had a successful career, as a teacher, eventually becoming headmistress. Growing up in a big family of modest means, Tan Sri Azman appreciates the simple things in life and has always been frugal. Fast cars are one of his few indulgences; yet, he does not buy them fresh from the mint, but second-hand, when they go at a fraction of the price. This has a strong parallel with his mother's modus operandi back in the day. She would go to the wet market in the afternoon, just as the stall owners were packing up and therefore willing to give good discounts.

His mum, Zabedah, is in fact the only person Tan Sri Azman considers a mentor. Despite the stresses that must have come from looking after 13 children while holding down a job, she was a pillar of strength—a woman of remarkable resilience. Other than frugality, she taught her family the values of honesty, integrity and fairness. As a teacher, she also impressed on them the importance of education. Because of her, all the children – including the girls – went on to university. Later in life, Zabedah received several awards for her contributions to society, including the Ibu Mithali, for being an exemplary mother.



NEW STRAITS TIMES MONDAY, MAY 11, 1987

WOMAN

Zabedah's string of As

There they are, out to prove their mother's distinction: Datuk Azman and Azlan are accountants and bankers, Azmi also an accountant, Azhar and Azli are engineers, Azam, a chartered surveyor, Aziz and Azian are lawyers, Azidah and Azibah are doctors, Azizan, a clerk and Azidah and Azmah, housewives, writes MUHARYANI OTHMAN

□ Hajah Zabedah with son Azli.

SHE is no stranger to hardship. But life is treating her rather well, one that most of her children are suspicious.

Her words of wisdom: "You look up once in a while just to make sure of the direction you're going, but you must look down more often to know how lucky you are."

Hajah Zabedah began her humble life in Ipoh. Born to farming parents, she studied hard to be among the first batch of students to enter the Women Teachers' Training College in Malacca in 1935.

Teaching took her to various parts of the country and eventually to meeting her late husband, Enrek Hashim, who was a clerk. She married at 21, and taught for many years before becoming a headmistress until she retired in 1979.

Her mother always ensured that their school fees were paid, that they could have whatever books they needed at school (most of them hand-me-downs), and that their uniforms and shoes (two pairs of each a year) and pocket money (nothing much) were in order.

For Hajah Zabedah, her children always came first. "Many a times I saw her donned herself a hair-do, new clothing or even a pair of shoes in order to cater for our needs first," recalls Azli.

"I remember complaining to her that she was really stingy with us." Her reply to this was: "If I had been stingy and saved money for myself, I would be able to cover myself from head to toe with diamonds!"

Religious lessons

"I guess I did not fully appreciate then just how much stretched she was, financially," says Azli.

Hajah Zabedah said she used to buy cheap fabric, clothing, shoes and other household items from the bazaar of Puchong. The bazaar no longer exists.

Hajah Zabedah's other sons are Datuk Azman Hashim and Azlan Hashim, who are accountants and bankers, Azmi also an accountant, Azhar an engineer, Azam a chartered surveyor and Azli a lawyer.

Her daughter Azian is a lawyer, twins Azidah and Azibah are doctors, Azizan a clerk, and Azidah and Azmah are housewives. She has a score of grandchildren and half a dozen great-grandchildren.

Azli says: "I have come to know my mother like the palm of my hand. I have seen her in her delight, in her awe, in her pride, in her exasperation, in her pain and above all, in her determination. This all leaves me in awe and admiration for her."

"My mother's patience, perseverance and trust in us have finally brought her handsome dues. She has given us so much and in return I hope she is getting more."

Her husband died seven years ago. She now lives with her grandchildren in Kuala Lumpur, and spends her free time at the arena, attending religious lessons and reading.

1 Photo of Tan Sri Azman's parents, Hashim Yusof and Zabedah Shahid.

2 Tan Sri Azman with Zabedah at the launch of a book about her which was officiated by Tan Seri Shahrizat Abdul Jalil, then Minister of Women and Family Development, 7 December 2003.

According to Tan Sri Azman, he inherited another trait from his mother and, interestingly, his paternal grandmother: that of having a strong work ethic. His grandmother was Japanese, a nation that Tan Sri Azman has high regard for – mainly because of their constant pursuit of perfection, but also their culture and cuisine. Throughout his life, the Japanese in him has seen Tan Sri put in the hours to excel in everything he does – from academics to sports to singing. The earliest example of this was gaining double and triple promotions in school; and then being awarded a Colombo Plan scholarship to study accountancy in Perth, Australia.

1 Tan Sri Azman (standing, second from left) with his parents and siblings in front of their home in Setapak, July 1951.



1

Gaining an Education, and Sense of Egalitarianism

Because of the many years he saved at school due to quintuple promotions, Tan Sri Azman was only 16 when he left for Perth, a very impressionable age. In the five years he spent Down Under, therefore, he did not just gain professional qualifications as a chartered accountant and chartered secretary, he also picked up positive aspects of the culture. One quality that truly resonated with him was Australians' sense of equality and respect for honest hard work. He remembers how, during an audit of Freemantle Port, the accountant would show up in an automobile that had seen better days while an ordinary port worker arrived in a shiny new car. The dock worker's pay was double that of the accountant.

Suffice to say that his time in Australia reinforced the values of fairness that he picked up from his mother. It is something he has subsequently demonstrated throughout his career, and especially in building AmBank where employees say he was "colourless". Not in the sense of having a bland personality – nothing could be further from the truth – but in treating everyone the same. At AmBank, as in other spheres of Tan Sri Azman's life, people are judged solely on individual merit. He also has no time for bullies. A phrase he likes to repeat is: "Those who throw their weight around carry no weight at all."



1 Methodist Boys' School Sentul, where Tan Sri studied from Year 2 to Year 8, with quintuple promotions.

2 Being very young, Tan Sri Azman adapted very quickly to life in Australia.

3 Tan Sri played a fair bit of tennis while studying accountancy in Perth, Australia.

4 Just 18, and already well into his accounting articleship.



From Bank Negara to Opening Shop as an Accountant

Tan Sri Azman returned to Malaysia in 1960, three years after the country had gained independence. It was an exciting time; the freedom fighters were now busy developing the country's governing framework, leaving his generation to lay the foundations of the social and economic infrastructure. Tan Sri Azman himself was soon ensconced in the chief accountant's department at Bank Negara Tanah Melayu, as Bank Negara Malaysia was called. The central bank itself had been set up just a year before.

It was excellent grounding in good governance for a man who would eventually build his own bank. His experience here also brought Tan Sri Azman into contact with a key industry figure, Tun Ismail Ali, who joined Bank Negara as deputy governor and quickly became its first Malaysian governor. Acutely sharp, in mind and manner, Tun Ismail was an exacting man who demanded the best from others. Most were intimidated by him; yet Tan Sri Azman enjoyed the opportunity to learn from Tun Ismail, especially when accompanying him to international events such as those of the International Monetary Fund (IMF). No doubt the experience built his confidence and ability to manage Malaysian delegations on international trade missions later on.



At Bank Negara, Tan Sri Azman was also involved in setting up the country's stock exchange – a small space in the central bank where prices were written in chalk on a blackboard. While it was deeply satisfying to be able to contribute to nation building, four years into the job, the entrepreneur in him could no longer be repressed. In 1964, Tan Sri left the central bank to set up his own accounting firm – Azman & Co. This marked his first encounters with the trials and tribulations of running one's own business. For a start, it was difficult to get funding. He recalls that only one bank was willing to extend a loan, for RM800, a paltry sum even then. He turned down the offer and decided to grow the firm through hard work and cash flow from fees.

As it turned out, there was no dearth of work. The country was developing rapidly, and accounting firms were few and far between. In no time, Azman & Co expanded to become Azman, Wong, Salleh & Co.

1 Tan Sri Azman as an emerging banker, 1979.

2 Tan Sri Azman (second from left) and then Bank Negara Governor, the late Tun Ismail (second from right), at the Hong Kong International Airport en route to an IMF meeting, 1962.

Maybank, and the Start of a New Era

Two years after setting up his accounting shop, destiny knocked again. Malayan Banking (Maybank), one of the more ambitious local banks, had made a few uncalculated moves and was accruing bad debts while losing public confidence. Although it was a private outfit, Bank Negara stepped in to help avert any systemic backlash. Changes were made in the leadership, and two new board directors were brought in. Under the recommendation of Tun Ismail, Tan Sri Azman, aged 27, was one of them. The team worked well together, setting up new processes and procedures to strengthen the bank's transparency and, with management, lifted Maybank out of its quagmire.

Five years later, in 1971, Tan Sri Azman was offered the position of one of two Executive Directors at the bank. If he accepted, it would mean leaving Azman, Wong, Salleh & Co for a substantially lower-paying job. Because he has always been motivated by a larger purpose than monetary gains, he said yes. The triumvirate of the Chairman, Tan Sri Taib Andak, and the two Executive Directors – Hooi Kam Sooi, an adviser to Bank Negara; and Tan Sri Azman – proved to be formidable. Whereas before, Maybank was the biggest local bank, now it overtook all the foreign banks to become the unqualified No. 1 in the country. Many of Maybank's innovations were industry firsts. It was the first to computerise operations; the first to introduce credit cards, launch ATM facilities, and even to set up its own training centre. Tan Sri Azman was instrumental to these and other changes that laid strong foundations for Maybank's continued growth.



Tan Sri Azman's experience at Maybank had a profound effect on him personally, too. Instead of stifling his entrepreneurial spirit, as one may have expected of a large organisation, the leadership encouraged it. This added to the thrill of banking, whetting his appetite for more. If, at any point earlier in his career he had toyed with the idea of owning a bank, now he was all fired up to do so. What's more, having been instrumental to reviving then accelerating the growth of the biggest bank in the country, he had the experience to build one of his own. And when the opportunity arose to acquire Arab-Malaysian Development Bank, he grabbed it.

1 Tan Sri Azman and the late Tan Sri Taib Andak, former Chairman of Maybank.

2 (From left): Tan Sri Azman, Leong Hoe Yeng, Tun Tan Siew Sin and Tan Sri Taib Andak (partially hidden).



Making His First Million

What gave him the financial strength and conviction to buy the bank? Being a salaried man, even a top executive at Bank Negara then Maybank, would not have been sufficiently remunerative. As successful as his accounting firm was, it too did not bring in the kind of revenue required to buy a bank. The fact is, from the time he was at the central bank, Tan Sri Azman had started to invest in the stock market, both for the staff provident fund and for himself. As the economy was booming, his investments grew exponentially.

With some of the gains, he was able to buy an old colonial house on Jalan Binjai, in the city centre. The family stayed there for a few years, then Tan Sri Azman sold it, making his first million. Of course, a million wasn't enough to buy a bank, for which he paid about RM100 million. But it was a substantial sum in the early 1980s; and it gave him the confidence to take a loan for his "audacious" acquisition.

A Malaysian at Heart

Aside from building AmBank and his businesses under Amcorp Group, Tan Sri Azman has played a significant role in the social, economic and, for a period, political development of the country. Soon after returning from Australia, he joined UMNO and led its Kampung Baru Youth branch as well as the Kuala Lumpur Youth Division. Later, he became the Treasurer of Selangor UMNO. His political life was, admittedly, short lived; nevertheless his contributions in other spheres have spanned decades and some are still ongoing.

In his accountancy days, Tan Sri Azman developed strong relationships with his clients, many of whom appreciated his acquired and intuitive knowledge. A number of these companies appointed him to their boards for continued counsel. In the capacity of board director, he played a key role in Malaysianisation of corporate Malaysia, including the establishment of Malaysian operations of companies with Malaysian-Singaporean ownership following Singapore's secession in 1965.

In 1971, as a director of Malaysia Airlines System, formed following the dissolution of Malaysia-Singapore Airlines (MSA), he was involved in building the airline almost from scratch. The Singaporean team had managed to take over all of MSA's international routes together with the long-haul aircraft, corporate offices and maintenance facilities, leaving the Malaysian side with next to nothing. Yet, Malaysia Airlines went on to become one of the better-known Asian airlines, its acronym MAS (meaning "gold") becoming synonymous for high standards of service.

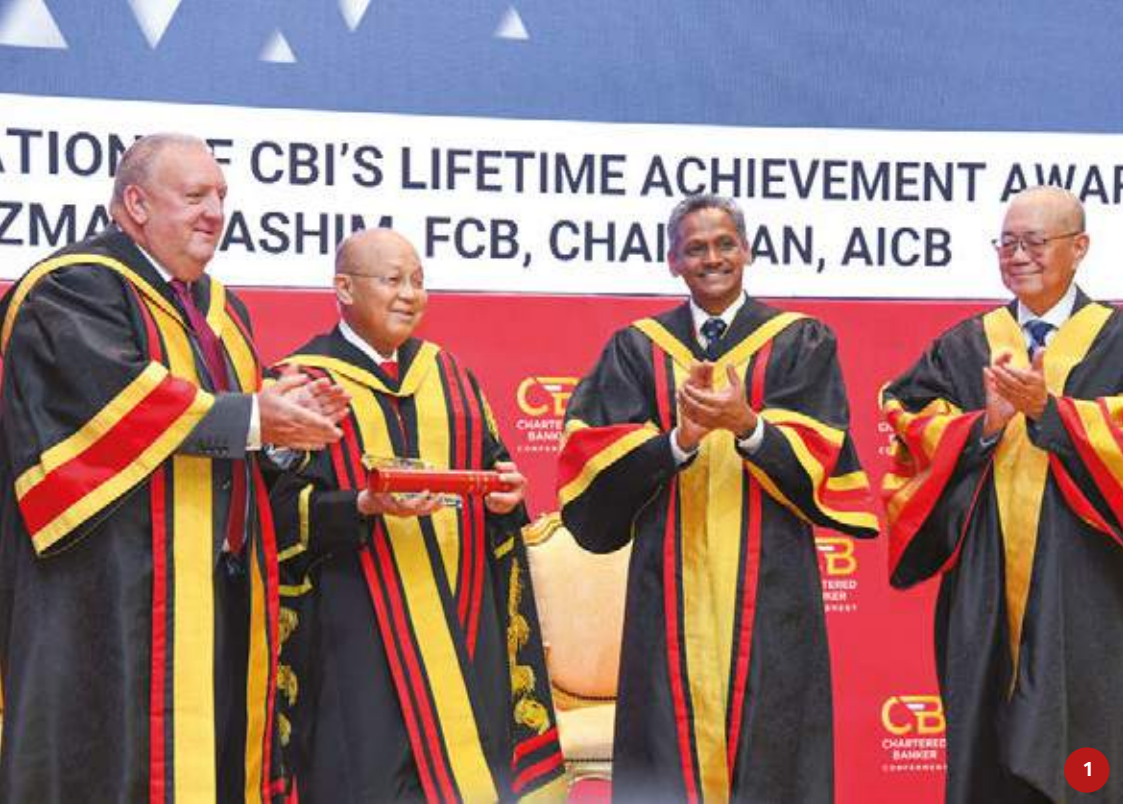


Carving out the Malaysian component of the Singapore-based Straits Times Press was not as straightforward. However, the exercise was successful, thanks to a large extent to efforts by Tengku Razaleigh Hamzah, then UMNO's Treasurer and Chairman of Bank Bumiputra. In 1972, Tengku Razaleigh set up Fleet Holdings with Dato' Junus Sudin (another Colombo Plan scholar) and Tan Sri Azman as directors. Via Fleet Holdings, Malaysia's own *New Straits Times* was born, with Junus as its managing director. Both Junus and Tan Sri Azman took out RM1 million in personal loans each as guarantee for the company.

Later, at Pernas Securities, a subsidiary of Perbadanan Nasional Berhad (Pernas), Tan Sri Azman was involved in wresting control of London Tin and Sime Darby from their then British management. The takeover of the former was relatively smooth – the Malaysian directors flew to London, presented their case before a panel presided by Lord Shawcross, and convinced them with the validity of their arguments. With Sime Darby, however, there was dissension, even on the home ground, from the (Malaysian) chairman no less. Defying the chairman, Tan Sri Azman and the other Malaysian directors voted against the re-election of three British board members at the company's annual general meeting in November 1976, successfully replacing them with Malaysians. By 1978, Sime Darby was incorporated in Malaysia.

1 With fellow MAS board members (seated middle and right) Tan Sri G K Rama Iyer and Dato' Abu Hassan Abdullah; and (standing from left) Tan Sri Saw Huat Lye, Dato' Malek Merican and Tan Sri Abdul Aziz Abdul Rahman, on the cover of *Malaysian Business* magazine, October 1972 issue.

2 MAS went on to gain a reputation for its golden service.



- 1 Tan Sri Azman was presented with the Lifetime Achievement Award from the Chartered Banker Institute, UK, for his contributions to the banking industry, May 2025.
- 2 At an IBBM Graduation and Awards Ceremony, May 2003.
- 3 At INCEIF's inaugural convocation held at the Kuala Lumpur Convention Centre, 16 February 2009.
- 4 Sharing a light moment during the National Launch of FINCO Programmes 2019 with then Minister of Education Dr Maszlee Malik and FINCO CEO Clare Walker.
- 5 Receiving the Islamic Finance Pioneering Miniature Award from the Islamic Banking and Finance Institute Malaysia (IBFIM).

Contributions to Industry

With his background in regulatory affairs as well as in developing and running an accounting firm and banks, Tan Sri Azman Hashim has the breadth and depth of experience few others can match. He also has exceptional reserves of energy allowing him to lead various financial associations while running a bank and other businesses. Fuelling this extraordinary drive has always been a simple objective: to raise professional standards for the benefit of the industry and, ultimately, Malaysian society.

In 1983, he was elected to sit on the National Steering Committee set up to establish Malaysia's first Islamic bank, Bank Islam Malaysia Berhad. Subsequently, in December 2002, he was nominated a Director of the Islamic Banking and Finance Institute Malaysia Sdn Bhd (IBFIM) and in April 2009 was made Chairman, a position he maintained for one year. He was also a member of the International Advisory Panel of Bank Negara Malaysia's International Centre for Education in Islamic Finance (INCEIF).

Having played a role in setting up Maybank's investment banking arm, Aseambankers, and then acquiring the fledgling Arab-Malaysian Development Bank, Tan Sri Azman was asked to chair the Malaysian Investment Banking Association (MIBA). He held the position for no less than 35 years, from March 1983 to November 2018, contributing significantly to investment banking in the country. In February 1987, he was also made a board member of Cagamas Bhd, the National Mortgage Corporation of Malaysia, which supports banks in offering affordable housing loans. He remained in this position until April 2006.

In terms of developing talent for the industry, he was a Council member and Education Committee member of the Institute of Bankers Malaysia (IBBM) from the time it was formed in 1977 until 2009 when it changed its name to the Asian Institute of Chartered Bankers (AICB). He has subsequently served as Chairman of AICB till today. He has also been a member of the Asian Institute of Finance since August 2009, and Chairman of its Executive Committee of Directors till 2022; and remains Chairman of the Asian Banking School (ABS) since its incorporation on 9 November 2012.

Additionally, he supports the holistic development of underprivileged children and youth as Chairman of the Financial Industry Collective Outreach (FINCO) programme since 2017.



A Malaysian Ambassador

Given his easy way with people, Tan Sri Azman was a natural choice to represent Malaysia in developing bilateral and multilateral trade relationships and ties. In 1991, then premier Tun Dr Mahathir Mohamad appointed him as President of the Malaysia South-South Association (MASSA) which seeks to connect Third World countries and promote economic growth. He was also one of the longest-serving members of the Asia-Pacific Economic Cooperation (APEC), and was involved in the APEC Business Advisory Council (ABAC) from 1997 to 2017. The Council meets four times a year, the last annual gathering involving a special dialogue with APEC leaders. Through ABAC, Tan Sri Azman has worked closely with three Malaysian premiers — Tun Dr Mahathir, Tun Abdullah Ahmad Badawi and Datuk Seri Najib Razak.

- 1 With President of the Republic of China (Taiwan) Ma Ying-jeou at the International Conference on Productivity and Sustainable Inclusive Development in Asia Pacific, 2012.
- 2 Tan Sri Azman sitting on a panel discussion with Australian leaders during a five-day visit to Australia led by Prime Minister Tun Dr Mahathir to strengthen economic and trade cooperation.
- 3 At a reception in Budapest on a trade visit to London, Moscow, Leningrad, Tashkent, Samarkand and the Hungarian capital are (from left): Tan Sri Azman, Tun Dr Mahathir, Robert Kuok, Chairman of Kuok Brothers, and Dato' Robert Chan, Chairman of Palmco Holdings.
- 4 On a trade visit to China are (front row, from left): Bank Negara Governor, Dato' Jaffar Hussein; Chinese Premier Zhao Ziyang; Finance Minister, Daim Zainuddin; Malaysian Ambassador to China, Datuk Ahmad Kamil Jaajar; Treasury Secretary-General, Tan Sri Dato' Thong Yaw Hong; Bank Bumiputra Malaysia Executive Chairman, Tan Sri Dato' Haji Basir bin Ismail; and Tan Sri Azman.
- 5 Tan Sri Azman shaking hands with US President Barack Obama at the APEC Leaders Meeting in Japan as Deputy Prime Minister Tan Sri Dato' Haji Muhyiddin bin Mohd Yasir looks on, November 2010.



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TAN SRI DATO' MICHAEL CHEN WING SUM

TAN SRI AZMAN HASHIM

TAN SRI DATO' SOONG SIEW HOONG



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1 Leading a MASSA meeting with other corporate titans.

2 First ABAC meeting in Bangkok, Thailand, 19-23 February 2017.

3 (From left): Tan Sri Dato' Shamsuddin Abdul Kadir, Tan Sri Dato' Vincent Tan and Tan Sri Dato' Lim Goh Tong at the launch of MASSA, 1992.

4 With fellow ABAC members at a meeting in Auckland, New Zealand, September 1999.

5 Tan Sri Azman, Tun Dr Mahathir and Tun Dr Siti Hasmah cutting a cake to commemorate MASSA's 10th anniversary, August 2002.

In addition, he was elected to lead the Malaysia-Japan Economic Association (MAJECA) in 2001, first as vice-president then president. He continues to head MASSA and MAJECA while also serving as chairman of the Pacific Basin Economic Council Malaysia (PBEC) since 2001, and as chairman emeritus since 2007. In addition, he has been chairman of the East Asia Business Council (EABC), Malaysia Chapter, since its formation.

Recognising the importance of productivity in economic development, Tan Sri Azman was pleased to serve as chairman of the Malaysia Productivity Corporation of Malaysia (MPC) from 1988 to November 2018; as well as of the Asian Productivity Organization (APO) from 1993 to 2012. He was the longest-standing member of APO, which is headquartered in Tokyo.



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- 1 Tan Sri Azman receiving a souvenir from Mikio Sasaki, President of the Japan-Malaysia Economic Association (JAMECA), at the 34th JAMECA-MAJECA Joint Conference in Tokyo, Japan, 1 June 2016.
- 2 Tan Sri Azman, President of MAJECA, and Mikio Sasaki, President of JAMECA, at the Malaysia-Japan Forum, 24 August 2007.
- 3 MASSA hosting a diplomatic corps from Africa in Putrajaya, 11 June 2019.
- 4 (From left): Tan Sri Azman, Vice President of MAJECA; Raja Tun Mohar, President of MAJECA; then Prime Minister Tun Dr Mahathir; and Noboru Gotoh, President of JAMECA, at the opening of the 7th JAMECA-MAJECA Joint Conference, 1984.



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MAJECA-JAMECA JOINT CONFERENCE

1 JULY 2019 KUALA LUMPUR

EXPANDING TRADE & INVESTMENTS
BETWEEN MALAYSIA AND JAPAN IN THE INNOVATIVE TECHNOLOGIES SECTORS

GUEST OF HONOUR

YAB TUN DR MAHATHIR BIN MOHAMMAD
PRIME MINISTER OF MALAYSIA



Participants of the 37th JAMECA-MAJECA Joint Conference which was held in Kuala Lumpur, 1 July 2019.



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- 1 His eponymous foundation, Yayasan Azman Hashim, built the RM15 million Azman Hashim Gallery for art at Universiti Malaysia Sabah (UMS).
- 2 Tan Sri at the launch of the Azman Hashim Gallery, 2015.
- 3 The Azman Hashim Complex was built with a RM7 million contribution from Yayasan Azman Hashim.
- 4 Tan Sri Azman Hashim signing a plaque at the launch of the Azman Hashim USM Sports Arena.

Education and talent development are two areas that are especially close to Tan Sri's heart, as reflected in his contributions in this regard. He has been Pro-Chancellor of Open University Malaysia since 2005, and of University Malaysia Sabah since 2018. Most recently, in 2024, he was appointed Chancellor of University College MAIWP International (UCMI).

As part of efforts to groom future leaders, Tan Sri Azman was instrumental to the establishment of the Perdana Leadership Foundation, which focuses on government policy and strategy. He was elected chairman in 2003, and continues to serve in this capacity.



- 1 Tan Sri at a Perdana Leadership Foundation Board of Trustees meeting and AGM, 2020.
- 2 Speaking to some 2,000 graduates from the 2020 and 2021 cohorts of Open University Malaysia at a special convocation held at the World Trade Centre Kuala Lumpur, February 2022.
- 3 Prime Minister of Malaysia, Tun Abdullah Ahmad Badawi, signing a plaque to formalise the official launch of the Perdana Leadership Foundation, 10 May 2005.

His staunch belief in the potential of everyone to do good and make good of their lives has led Tan Sri into domains others may shun. Since 1996, he has been President of the Friends of Prison Association, which equips inmates with important life skills to help them reintegrate into society upon their release. Concerts are regularly organised for the inmates, with the irrepressibly energetic Tan Sri Azman often taking to the stage... till today. His performances now are with Universiti Malaya's orchestra.

If the list above weren't enough, in 1991, Tan Sri Azman set up the Azman Hashim Foundation through which he contributes to numerous causes, especially those related to education and community empowerment.



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- 1 Tan Sri Azman performed with AmBagus singing competition winners, accompanied by the University of Malaya Symphony Orchestra, in a concert at the Dewan Filharmonik Petronas held in conjunction with his 86th birthday and AmBank Group's 50th anniversary celebration, 16 July 2025.
- 2 To celebrate their 50th anniversary, Tan Sri Azman and his wife Tunku Arishah Tunku Maamor (left) pledged RM1 billion to Yayasan Azman Hashim. With them are DYMM Tunku Ampuan Besar Negeri Sembilan Tuanku Aishah Rohani binti Almarhum Tengku Besar Mahmud and DYMM Yang di-Pertuan Besar Negeri Sembilan Tuanku Muhriz ibni Almarhum Tuanku Munawir.
- 3 Presenting prizes at the National Sports and Cultural Carnival for Prisoners held at the Bentong Complex Prison in Pahang, 2011.



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- 1 Tan Sri Azman was conferred the Order of the Rising Sun Gold Rays with Neck Ribbon by the Government of Tokyo, 16 June 1987.
- 2 Shaking hands with then Prime Minister of Australia, Kevin Rudd, upon receiving the Honorary Officer of the Order of Australia (A.O.), 2008.
- 3 Tan Sri Azman was conferred the Darjah Panglima Setia Mahkota by DYMM Seri Paduka Baginda Sultan Iskandar which carries the title "Tan Sri".
- 4 Receiving the Brand Laureate Brand Personality award from Tun Dr Mahathir, June 2008 (Bernama pic).
- 5 Tan Sri Azman receiving the Lifetime Achievement Award at the Fourth Islamic Business and Finance Awards 2009. With him are Abdulla Mohammad Al Awar, Chief Executive of DIFC Authority, and Nigel Rodrigues, Chief Executive Officer of CPI Financial.



6 Receiving the Lifetime Achievement Award at the Asia Pacific Entrepreneurship Awards 2010 for Malaysia.

7 Tan Sri Azman was awarded The Edge Billion Ringgit Club Value Creator: Outstanding CEO of Malaysia Award 2012.

8 Tan Sri was awarded the Lifetime Achievement Award at the Second Malaysia Business Leadership Awards 2010.

9 Receiving the Jewels of the Muslim World Award from Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry, September 2013.

10 Receiving an Honorary Doctorate in Management from then Regent of Perak, Raja Dr Nazrin Shah, Pro-Chancellor of University Malaya.

11 Tan Sri Azman receiving the Malaysian Leadership Excellence Award by the Malaysian Institute of Management (MIM) from DYMM Paduka Seri Sultan Perak Darul Ridzuan, Sultan Nazrin Shah, 20 April 2016.

12 Receiving an Honorary Doctorate in Management from Universiti Sains Malaysia from its Pro-Chancellor Tan Sri Datuk Mustafa Mansur, 30 April 2016.





Chapter II

The Makings of AmBank

AmBank today is the sixth largest bank in Malaysia with more than 8,000 employees serving over six million customers across the length and breadth of the country. Not just large in numbers, it has also been rated the best Malaysian bank by Lafferty, and a top 100 bank in the world. The journey to creating the financial conglomerate spans five decades and has crossed numerous milestones, each adding to its size and stature.

The story of AmBank begins 50 years ago, in 1975, when Arab-Malaysian Development Bank (AMDB) was incorporated – its establishment itself noteworthy for being made possible by the founder, Hussain Najadi, being awarded the last merchant banking licence for many years in the country. AMDB was a joint venture among Malaysian Industrial Development Finance (MIDF), Maybank and Kuwait-based Arab Investments for Asia Kuwait (AIAK). Maybank later sold its share to MIDF while a third partner, Saudi Arabia-based National Commercial Bank, entered the scene.

Operations commenced in 1976, a one-office outfit in the Hong Leong Building on Jalan Bandar, Kuala Lumpur. Two years later, AMDB moved to Bangunan Dato' Zainal on Jalan Melaka where it eventually took up eight floors. The idea was to draw petrodollars into Malaysia, creating a win-win situation where Arabs had an outlet for their excess funds while Malaysian businesses could access a new source of foreign investment. The business grew modestly, though without much of the anticipated inflow of capital from the Middle East. And when Tan Sri Azman acquired Arab-Malaysian Development Bank in 1982, it was still the smallest of 12 merchant banks in the country with just 200 staff.

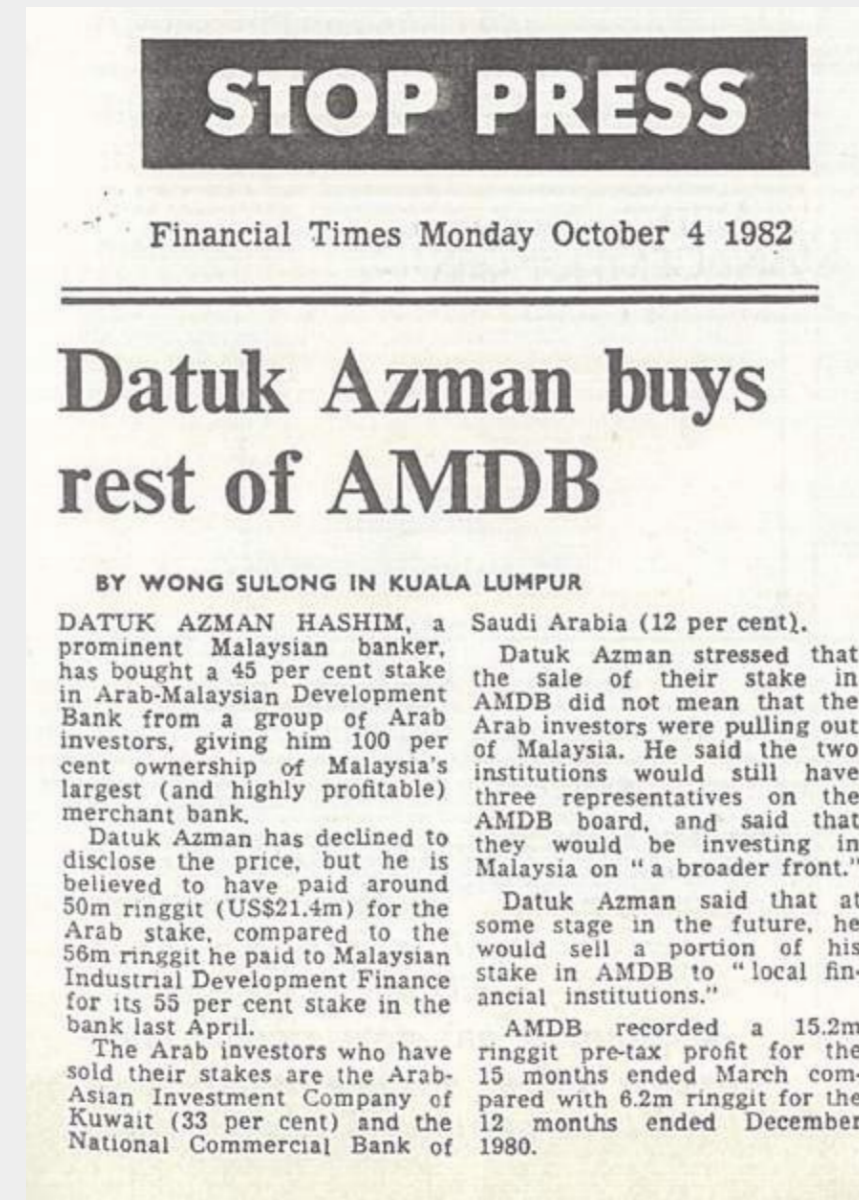
MIDF had decided to dispose of its 55 percent equity in Arab-Malaysian Development Bank because it had interests in three merchant banks, which was no longer permitted. Bank Negara had issued an edict limiting financial institutions to having a stake in only one investment bank.

Meanwhile, an earlier attempt by Tan Sri Azman to acquire a bank – Kwong Yik Bank (where he was chairman) – had not been successful, making him even more determined this time around. As MIDF was an agency under the Ministry of International Trade and Industry, he set up a meeting with no less than the minister to present his business plan. This was his first professional dealing with Tun Dr Mahathir, although he had met the future prime minister at a gathering in 1969 after the latter's expulsion from UMNO. Of the AMDB acquisition meeting, he remembers Tun Dr Mahathir being rather quiet but nice. For his part, Tun Dr Mahathir would later say he thought the plan was highly ambitious, "But that wasn't going to stop me from supporting it."

“When I look at a company, I don't just see its present assets and earnings. I look at its potential, what I can do with it in the long run.”

Tan Sri Azman Hashim

Chairman Emeritus & Honorary Adviser
AmBank



From that point on, things progressed rapidly and, before he knew it, Tan Sri Azman was at the negotiating table with Bank Negara Governor Tan Sri Aziz Taha who represented MIDF. Tan Sri Azman had prepared to pay based on the bank's price to earnings ratio of 10; however, Tan Sri Aziz Taha increased it to 12. Although many thought this was too much, Tan Sri Azman remained resolute. "When I look at a company, I don't just see its present assets and earnings. I look at its potential, what I can do with it in the long run," he said in a subsequent interview.

The idea was to create an all-encompassing financial supermarket (note: not just a bank). A commercial bank would have been more suitable as a launch pad, but there were none going. Thus, on 22 August 1982, Tan Sri took over MIDF's equity in Arab-Malaysian Development Bank. By year end, he had also bought out the Arabs to become the only individual in the region to fully own a bank. While the newspapers had a field day creating fanfare about this relatively unknown entrepreneur-banker who had acquired listed company Taiping Textiles and a bank in quick succession, Tan Sri Azman quietly went about putting together his dream team to help realise his vision.

The Dream Team

Tan Sri Azman assumed the position of Chairman of Arab-Malaysian Development Bank, replacing Raja Tun Mohar Raja Badiozaman; and appointed his brother Azlan as Deputy Chairman. Of the original team, two members of senior management remained – the Chief Operating Officer Johari Low and Cheah Tek Kuang. Johari was appointed Executive Director while Cheah grew through the ranks to eventually become Managing Director a few years later.

For the immediate role of Managing Director, Tan Sri Azman had his sights set on Dato' Malek Merican, an alumnus of Oxford and Cambridge who had worked in the Treasury for 15 years including a secondment to the International Monetary Fund (IMF). Dato' Malek was at the time with Sime Darby, but was convinced to join Arab-Malaysian. He already had substantial investment banking experience, having served as CEO of Aseambankers Malaysia (when Tan Sri Azman had been a board member and chairman of the exco). Although soft-spoken, his incisiveness could be nerve-racking, even to high-ranking personages. Tan Sri Azman always considered getting Dato' Malek on board as one of his hiring coups. Dato' Malek would go on to convince the government to set up the Securities Commission and approve the launch of real estate investment trusts (REITs). He also promoted the idea of privatisation, leading to Arab-Malaysian managing the first exercise to privatise a government-controlled entity, Telekom Malaysia. With a keen understanding of the market, moreover, Dato' Malek was responsible for various innovative products launched by Arab-Malaysian, including Malaysia Fund Inc, which was registered in New York in 1987.

Overall, the team was young and energetic, and got things done fast. With an entrepreneur at the helm, it also had an excellent understanding of the needs of its business customers and was able to match their expectations of speed and professionalism. The economy in the 1980s was in overdrive. Businesses were booming with new ones sprouting almost every other day. There was a huge need for investment banks, and only a handful of them. The conditions were ripe for growth.



- 1 *Tan Sri Azman, founder and Chairman of AmBank till 2022 when he relinquished his chairmanship to become the Group's Chairman Emeritus and Adviser.*
- 2 *Dato' Azlan Hashim was appointed the first Deputy Chairman.*
- 3 *Dato' Malek Merican became AMMB's first Managing Director.*
- 4 *Tan Sri Azlan Zainol, the first Managing Director of AmFinance Berhad.*
- 5 *Cheah Tek Kuang rose through the ranks to become Managing Director in 2005, a position he held until retirement in 2012.*
- 6 *Johari Low was Chief Operations Officer of Arab-Malaysian before its takeover, and was appointed an Executive Director in the new management line-up.*
- 7 *Syed Anuar Syed Ali joined the pioneering team in 1983 and retired as Executive Vice President, Group Corporate Communications and Marketing in 2022.*



Becoming AmInvestment Bank

Just a year following the takeover, the bank almost doubled its pre-tax profit from RM15.2 million in 1982 to RM29.5 million. In the second year, profit before tax shot up to RM42 million, and by 1996, it had hit RM635 million. In 1988, Arab-Malaysian Merchant Bank (as it was now called) became the first merchant bank to be listed, and was 5.8 times oversubscribed. Flush with funds, and driven by a dynamic team, it quickly became the biggest merchant bank in the country.

The Arab-Malaysian Individuals' Government Securities (AMIGOS) Programme

Caricature of the AMIGOS Programme to enable retail investors to invest in government securities. First appeared in Berita AmBank Group in September, 1987.



One of the first major changes to Arab-Malaysian was its name. Arab-Malaysian Development Bank did not reflect what the company did, namely merchant banking, which entailed providing financial services to businesses, corporations, institutions and governments. In December 1983, therefore, its name was changed to Arab-Malaysian Merchant Bank (AMMB). The name stuck until a major rebranding in 2002, when it became AmMerchant Bank. In 2006, following industry rationalisation that saw merchant banks, discount houses and stockbroking companies merge to form investment banks, it was renamed again – this time to AmInvestment Bank, which is what it continues to be known today.

A key function of merchant/investment banks is to help corporations raise funds by underwriting new issues of securities (stocks and bonds) and arranging initial public offerings (IPOs). Being an economist and having worked in Treasury, this was right up Dato' Malek's alley. It was he who provided the impetus for the numerous innovative products that Arab-Malaysian launched until he left the bank in 2004. He resigned from his post as Managing Director in 1989, but rejoined as a director on the Board from 1990 to 2004.

Within the first decade itself, Arab-Malaysian introduced Arab-Malaysian Gilts, the first unit trust to invest 90 percent in Malaysian Government securities; Arab-Malaysian Individuals Government Securities (AMIGOS), opening government securities to retail investors; Arab-Malaysian Property Trust, the first property trust to be listed on the Kuala Lumpur Stock Exchange (KLSE); and Tabung Ittikal Arab-Malaysian, the first Islamic unit trust fund. Dato' Malek also initiated a couple of funds aimed at international investors, such as the earlier-mentioned Malaysia Fund Inc, listed on the New York Stock Exchange; and Malaysian Growth Fund targeting the Japanese.

"AmBank has played a significant role in Yinson's journey, especially during our transformative phase in 2013 when we became a full-fledged FPSO company. Their support in our acquisition of Fred Olsen Production helped lay the foundation for our growth in the energy sector. Since then, AmBank has remained a key financing partner, supporting the development of many major projects. They've also provided valuable advisory input on various corporate transactions. The AmBank team has consistently been responsive and detail-oriented, taking time to understand our business and collaborate on effective solutions. We truly value our partnership. Happy 50th anniversary, AmBank!"

Lim Chern Yuan

Group Chief Executive Officer
Yinson Holdings Berhad

SARAWAK OIL PALMS BERHAD
 (Incorporated in Malaysia under the Companies Act, 1965)
 OFFER FOR SALE OF 19,000,000 ORDINARY SHARES
 OF M\$1.00 EACH AT AN OFFER PRICE OF M\$1.00
 PER ORDINARY SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK EXCHANGE MAIN BOARD
 Adviser and Underwriter
Arab-Malaysian Merchant Bank Berhad
 Sub-underwritten by
Arab-Malaysian Securities Sdn Bhd
Aseamankers Malaysia Berhad
Bayema Corporation Sdn Bhd
Commerce International Merchant Bankers Berhad
D & C Mitsui Merchant Bankers Berhad

DENKO INDUSTRIAL CORPORATION BERHAD
 (Incorporated in Malaysia under the Companies Act, 1965)
 OFFER FOR SALE OF 8,710,000 ORDINARY SHARES OF
 M\$1.00 EACH AT A PRICE OF M\$1.95 PER SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK EXCHANGE SECOND BOARD
 Adviser and Managing Underwriter
Arab-Malaysian Merchant Bank Berhad

CCP
Corrugated Carton Products Berhad
 (Incorporated in Malaysia under the Companies Act, 1965)
 OFFER FOR SALE OF 640,000 ORDINARY SHARES OF M\$1.00 EACH
 AT AN OFFER PRICE OF M\$2.20 PER SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK EXCHANGE SECOND BOARD
 Adviser and Managing Underwriter
Arab-Malaysian Merchant Bank Berhad

Daibochi Plastic
And Packaging Industry Bhd.
 (Incorporated in Malaysia under the Companies Act, 1965)
 PUBLIC ISSUE OF 566,000 NEW
 ORDINARY SHARES OF M\$1.00 EACH
 AT A PRICE OF M\$2.85 PER SHARE
 AND
 OFFER FOR SALE OF 2,986,000
 ORDINARY SHARES OF M\$1.00 EACH
 AT A PRICE OF M\$2.85 PER SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK
 EXCHANGE SECOND BOARD
 October 1990

LEONG HUP HOLDINGS BERHAD
 (Incorporated in Malaysia under the Companies Act, 1965)
 OFFER FOR SALE OF 15,651,000
 ORDINARY SHARES OF M\$1.00 EACH
 AT A PRICE OF M\$2.60 PER SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK
 EXCHANGE MAIN BOARD
 October 1990

LEISURE
MANAGEMENT BERHAD
 (Incorporated in Malaysia under the Companies Act, 1965)
 OFFER FOR SALE OF 8,000,000 ORDINARY SHARES
 OF M\$1.00 EACH IN LEISURE MANAGEMENT BERHAD BY
 MAONUM CORPORATION BERHAD AT AN OFFER PRICE OF M\$3.80 PER SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK EXCHANGE MAIN BOARD
 Adviser and Managing Underwriter
Arab-Malaysian Merchant Bank Berhad
 Underwritten by
Arab-Malaysian Merchant Bank Berhad
Arab-Malaysian Securities Sdn Bhd
Asian International Merchant Bankers Berhad
Permata Merchant Bank Berhad

NYLEX (MALAYSIA) BERHAD
 (Incorporated in Malaysia under the Companies Act, 1965)
 PUBLIC ISSUE OF 20,130,000
 NEW ORDINARY SHARES OF M\$1.00
 EACH AT A PRICE OF
 M\$2.50 PER SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK
 EXCHANGE MAIN BOARD
 December 1988

SINGER
SINGER HOLDINGS (MALAYSIA) BERHAD
 (Incorporated in Malaysia under the Companies Act, 1965)
 OFFER FOR SALE OF 28,700,000
 ORDINARY SHARES OF M\$1.00 EACH
 BY THE OFFERORS AT A
 PRICE OF M\$3.00 PER SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK
 EXCHANGE MAIN BOARD

HOSPITAL PANTAI BHD
 (Incorporated in Malaysia under the Companies Act, 1965)
 PUBLIC ISSUE OF 5,000,000 NEW
 ORDINARY SHARES OF \$1.00 EACH
 AT A PRICE OF \$1.10 PER SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK
 EXCHANGE SECOND BOARD
 January 1990

SEDAP FOOD & CONFECTIONERY BHD.
 (Incorporated in Malaysia under the Companies Act, 1965)
 PUBLIC ISSUE OF 765,000 NEW
 ORDINARY SHARES OF M\$1.00 EACH
 AT A PRICE OF M\$1.20 PER SHARE
 AND
 OFFER FOR SALE OF 1,986,000
 ORDINARY SHARES OF M\$1.00 EACH
 AT A PRICE OF M\$1.20 PER SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK
 EXCHANGE SECOND BOARD
 October 1990

TAI WAH GARMENTS MANUFACTURING BERHAD
 (Incorporated in Malaysia under the Companies Act, 1965)
 OFFER FOR SALE OF 8,000,000
 ORDINARY SHARES OF M\$1.00 EACH
 AT M\$3.20 PER SHARE
 AND
 LISTING AND QUOTATION
 ON THE KUALA LUMPUR STOCK
 EXCHANGE MAIN BOARD
 January 1991

United Chemical Industries Berhad
 (Incorporated in Malaysia under the Companies Act, 1965)
 PUBLIC ISSUE OF
 6,500,000 NEW ORDINARY SHARES
 OF M\$1.00 EACH AT M\$1.30 PER
 SHARE
 AND
 LISTING AND QUOTATION
 ON THE KUALA LUMPUR
 STOCK EXCHANGE SECOND
 BOARD
 December 1988

ECONSTATES BERHAD
 (Incorporated in Malaysia under the Companies Act, 1965)
 PUBLIC ISSUE OF
 50,000,000 NEW ORDINARY SHARES OF M\$1.00 EACH
 AT AN ISSUE PRICE OF M\$1.30 PER SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK EXCHANGE MAIN BOARD
 Adviser and Managing Underwriter
Arab-Malaysian Merchant Bank Berhad
 Underwritten by
Arab-Malaysian Merchant Bank Berhad
SJ Securities Sdn Bhd
Zalik Securities Sdn Bhd
 December 1991

Following the successful Telekom listing, Arab-Malaysian was responsible for numerous IPOs, including those for Corrugated Carton Products Berhad (CCP), Cement Manufacturers Sarawak Berhad, Malaysian Mosaics Berhad, Leisure Management Berhad, Tai Wah Garments Manufacturing Berhad, Denko Industrial Corporation Berhad, Sarawak Oil Palms Berhad, Econstates Berhad, Singer Holdings (Malaysia) Berhad, Nylex (Malaysia) Berhad, Leong Hup Holdings Berhad, United Chemical Industries Berhad, Hospital Pantai Berhad, Sedap Food & Confectionery Berhad and Daibochi Plastic and Packaging Industry Berhad between 1983 and 1992.

TELEKOM
SYARIKAT TELEKOM MALAYSIA BERHAD
 (Incorporated in Malaysia under the Companies Act, 1965)
 PUBLIC ISSUE OF 470,000
 NEW ORDINARY SHARES OF M\$1.00
 EACH AT AN ISSUE PRICE OF
 M\$3.00 PER SHARE
 AND
 LISTING AND QUOTATION ON
 THE KUALA LUMPUR STOCK
 EXCHANGE MAIN BOARD



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- 1 At the launch of Arab-Malaysian Gilts are (from left): Mohtar Abdullah, Public Trustee; Dato' Malek Merican, AMMB Managing Director; Tun Mohamad Suffian, Chairman of Chartered Bank (M) Trustee Berhad; Dato' Sabbaruddin Chik, Deputy Finance Minister; and Tan Sri Azman, January 1987.
- 2 Tan Sri Azman hitting the gong to signal the start of trading of units in Arab Malaysian First Property Trust, 28 September 1989.
- 3 At a press conference to announce The Malaysia Fund Inc's 150 percent increase in price (from left): Warren Olsen, President of the Fund; Dato' Azlan Hashim, Arab-Malaysian Deputy Chairman; Tan Sri Azman; Richard Debs, Chairman of the Fund; and Dato' Malek Merican.

IN THE NEWS

Listing on New York Stock Exchange off to a great start
Shares fund snapped up
By TRACY CHIN

Stock market is at an all-time high
Listing on New York Stock Exchange off to a great start
Shares fund snapped up
By TRACY CHIN

STAR BUSINESS SECTION - Tuesday, May 25, 1989
Malaysia Funds for Europe and Japan
Spurred by US success, AMMB is looking for more investors.

NEW STRAITS TIMES - Friday, May 21, 1989
Creating a truly Malaysian identity

IN THE NEWS

Malaysia Fund - a top performer



IN THE NEWS

GROWTH FUND'S NET ASSET VALUE

THE net asset value of The Malaysia Growth Fund (MGF) has appreciated by 27.4% since its launching in April last year until 31st December. Arab-Malaysian Unit Trusts Berhad, the Manager of the Fund, announced this recently.

The Investment Advisory Council of the MGF, the Fund's governing body, declared a net dividend of US\$ 0.30 per unit for the financial year ended 31st December, 1989.

The joint sponsors of the MGF are The Nikko Securities Co. Ltd. (Nikko), the International Finance Corporation (IFC) and Arab-Malaysian Merchant Bank Berhad (AMMB). The Placement Managers were Nikko, IFC and The Nikko Merchant Bank (Singapore) Ltd. whilst the Trustee is Mayban Trustees Berhad.

The Malaysia Growth Fund is the first unit trust fund to be incorporated in Malaysia and targeted at non-residents of Malaysia, primarily Japanese investors. It is a vehicle for raising foreign portfolio funds for investment in shares of Malaysian-incorporated companies. Launched in April 1989, the Fund attracted a subscription of 4,250,000 units at the issue price of US\$10.00 per unit. It is a closed-end fund for the first three years.

1-2 Tan Sri Azman, Dato' Malek and representatives from co-sponsors of the Malaysia Growth Fund, The Nikko Securities Co Ltd and the International Finance Corporation (IFC), at the signing ceremony of the fund, 20 April 1989.



3 Launch of Bangunan AmBank by Tun Dr Mahathir, 20 November 1987.





With time, the investment bank played an increasingly bigger role in the capital markets. Among others, it was involved in the privatisation and listing of the national telecommunications company, Telekom Malaysia. It also financed projects such as Menara Kuala Lumpur (or KL Tower) and Shell's Middle Distillate Synthesis plant in Sarawak. The latter involved the issuance of the world's first sukuk, for RM525 million, issued in ringgit. In 1995, it became the first investment bank to offer offshore banking services, in Labuan.

- 1 Signing the financing facility for construction of Menara Kuala Lumpur, 1 August 1991, prior to groundbreaking.
- 2 Signing ceremony for the financing provided for Shell's Middle Distillate Synthesis plant in Sarawak, 11 June 1990.
- 3 At the launch of Malaysia Fund (Labuan), a joint product with The Nikko Securities Co Ltd and the first offshore unit trust fund incorporated in Labuan, 1992.
- 4 Cheah Tek Kuang (second from right), AmBank Group Managing Director, and John Lim Hwee Chiang, Group CEO of ARA, shaking hands on the incorporation of Am ARA REIT Managers, as Thomas Kong (left), Manager, Business Development of ARA, and Pushpa Rajadurai, Executive Director, AmMerchant Bank, look on, 23 December 2005.



By 1996, the portfolio funds management business of Arab-Malaysian had grown so significantly, it was transferred into a separate subsidiary known as AMMB Asset Management. In 2006, a private equity fund was launched. Next came a joint venture between AmInvestment Group Berhad (AIGB) and ARA Asset Management (Malaysia) Limited to explore the REITs market. On 20 April 2006, Am ARA REIT Managers Sdn Bhd was incorporated with AIGB holding 70 percent equity and ARA 30 percent. The joint venture managed the listing of AmFIRST REIT on Bursa Malaysia.

In line with the industry-wide rationalisation, in 2007 the Group's stockbroking firm AmSecurities Sdn Bhd was fully integrated into AmInvestment Bank, which then began operating as a full-fledged investment bank offering both merchant banking and stockbroking services – including corporate banking, stockbroking, funds management, the debt capital market and derivatives, among others.



The Largest Finance Company

While growing the investment banking business, the team also focused on the finance company under AMDB. In 1977, AMDB had acquired a 70 percent stake in Malaysian Industrial Finance Company Limited, which was renamed Arab-Malaysian Finance Berhad (AMFB). Recognising the potential of a finance arm, Tan Sri Azman bought over the remaining 30 percent equity from Malaysian Industrial Finance Company thereby turning Arab-Malaysian Finance into a 100 percent-owned subsidiary. Tan Sri also knew exactly who he wanted to lead the finance company: Azlan Zainol (later Tan Sri), who had been Managing Director of Kwong Yik Finance while the former was a Director of Maybank, later becoming Managing Director of Mayban Finance.

Tan Sri Azman brought him in to serve as Managing Director of Arab-Malaysian Finance, which later became AmFinance Berhad. Tan Sri Azlan Zainol stayed with Arab-Malaysian until 2001, by which point he was Managing Director of AmBank Berhad. He left the group to take on the offer of heading the Employees Provident Fund (EPF) as its Chief Executive Officer.

Arab-Malaysian Finance undertook a series of acquisitions including that of First Malaysia Finance Berhad in 1990, Abrar Finance Berhad in 1998, and MBf Finance in 2002. In 1992, AMFB was listed; and by 1995, it had overtaken Arab-Malaysian Merchant Bank as the biggest contributor to the group's profit. Following the merger with MBf Finance, AmFinance became Malaysia's largest finance company, with total assets of RM31 billion, 191 branches and 190 ATM machines nationwide.

Upon an amendment to the Banking and Financial Institutions Act 1989 that enabled commercial banks and finance companies within the same group to serve as one, in 2005, AmFinance merged with AmBank.

1 Signing on the takeover of First Malaysia Finance (from left): Azlan Zainol, AMFB Managing Director; Tan Sri Azman; Tuan Haji Zainal Abidin bin Putih and Abdul Samad bin Haji Alias, managers and receivers of FMF.



- 2 Dato' Azlan Hashim preparing to hit the gong at the listing of Arab-Malaysian Finance Berhad (AMFB) as Azlan Zainol looks on, 20 April 1992.
- 3 Tan Sri Azman picking out the successful applicants of AMFB shares which were oversubscribed by 9.25 times, 16 March 1992.
- 4 Cheah Tek Kuang receiving the Malaysia Finance House of the Year Award 1996 by International Financing Review.
- 5 At the press conference following AMFB's listing, 20 April 1992.

IN THE NEWS

Arab-Malaysian to acquire Abrar Finance's business

ARAB-Malaysian Finance Bhd (AMFB) has signed an agreement to acquire the finance company business of Abrar Finance Bhd (Abrar) for RM1 cash.

In a statement yesterday, Arab-Malaysian Merchant Bank Bhd (AMMB) said the acquisition was in line with the Government's programme to consolidate and strengthen the domestic financial industry.

Under the agreement signed on October 16, AMFB will acquire certain assets and liabilities of Abrar, a process which is expected to be completed by the end of this year.

Abrar, a licensed finance company, was incorporated as Equity Finance Corp Bhd in 1983. It has a branch each in Subang Jaya, Johor Baru and Kuala Lumpur.

It is the only full-fledged Islamic finance company that provides a full range of



financial products based on Syariah principles.

Currently, its issued and paid-up capital amounts to RM35 million.

AMFB has been identified by Bank Negara Malaysia (BNM) as one of the anchor finance companies to participate in the Government's programme to consolidate the domestic financial industry.

Since it started operations in 1977, AMFB has established itself as one of the largest finance companies in Malaysia with total assets of RM18.6 billion and shareholders' funds of RM1.6 billion as at March 31 1998.

It now operates 101 branches nationwide and

plans to expand its network to 120 branches by the end of 1999.

AMMB said the acquisition of Abrar's finance company business has been approved by BNM, the Ministry of Finance and the Foreign Investment Committee.

It will give AMFB an added presence in interest-free bank with Abrar's existing customer base.

AMMB said this is in line with its long-term business development expansion plan to build up its interest-free banking services and at the same time to heed the Government's call to promote interest-free banking.

In addition, the acquisition will enable AMFB to consolidate its resources and operations to enhance long-term earnings and profitability. — Bernama

IN THE NEWS

AMFB in deal to buy certain assets of Abrar Finance

ARAB-MALAYSIAN Finance Bhd (AMFB) has signed a sales and purchase agreement with Abrar Group International Sdn Bhd to acquire certain assets and liabilities of Abrar Finance Bhd.

A statement from AMFB yesterday said the acquisition had been approved by Bank Negara, the Ministry of Finance and the Foreign Investment Committee, and was expected to be completed by year-end.

"It would give AMFB an added presence in Islamic banking with Abrar's existing customer base," the statement said.

"This is in line with AMFB's long-term business development and expansion plan to build up its Islamic banking services and at the same time to heed the government's call to promote Islamic banking."

In addition, the proposed acquisition would enable AMFB to consolidate its resources and operations to enhance long-term earnings and profitability.

The statement said that with the acquisition, Abrar's existing customers would be able to enjoy a wide range of products and services as well as AMFB's extended banking hours and Sunday banking at selected branches.

Abrar's depositors in future would be able to perform banking transactions at all AMFB branches nationwide. Its customers with loan accounts would also be able to execute their loan transactions at selected AMFB branches.

This acquisition, according to the statement, is not expected to have any material effect on the financial results of AMFB or AMMB Holdings Bhd for the financial year ending March 31, 1999.

AMFB has been identified by Bank Negara as one of the anchor finance companies in the consolidation of the financial services industry.

AMFB has total assets of RM18.6bil and shareholders' funds (including irredeemable convertible unsecured loan stocks) of RM1.6bil as at March 31, 1998.

Abrar Finance is the only full-fledged Islamic finance company that provides a full range of syariah-based financial products.

AMFB Branches Out in Quick Succession



IN THE NEWS

AMFB Acquires MBf Finance for RM475.0 Million

IN line with the Arab-Malaysian Banking Group's strategic focus into retail banking, Arab-Malaysian Finance Berhad (AMFB) has signed, on 3 August, a conditional Sale and Purchase Agreement with Danamodal Nasional Berhad (Danamodal) to acquire 100% equity interest in MBf Finance Berhad (MBf Finance).

Under the Agreement, AMFB will purchase 2,751,500,000 ordinary shares of RM0.50 each and 2,476,000,000 preference shares of RM0.50 each of MBf Finance from Danamodal for a cash consideration of RM475.0 million (Cash Portion). In addition, AMFB shall pay, in cash, a contingent additional consideration (Contingent Portion) up to RM450.0 million to Danamodal, calculated based on actual recoveries, net of costs and other charges, over a period of five years from 30 September 2001 (Recovery Period) in respect of non-performing loans (NPLs) and certain assets of MBf Finance which have been marked down.

The Contingent Portion, if any, is payable at the end of the Recovery Period, together with interest at a rate of 7.5% p.a. It shall be payable in the following manner; the first RM250.0 million shall be calculated based on 100% of the first RM250.0 million of net recoveries realised over the Recovery Period, and the subsequent RM200.0 million of the Contingent Amount shall be calculated based on 50% of the net recoveries realised in excess of the first RM250.0 million of net recoveries over the Recovery Period.

AMFB proposes to fund the payment of the cash consideration of RM475.0 million from internally generated funds. The payment of the Contingent Portion, if any, would be funded from actual recoveries over the Recovery Period.

The acquisition of MBf Finance offers AMFB unique opportunities to substantially expand its retail banking business to become the biggest finance company, and create a much stronger business combination to produce long-term earning growth. The merged finance company would have a total asset base of RM25.2 billion as at 30 June 2001.

Currently, AMFB has a branch network of 102 branches while MBf Finance has a total of 153 branches. The expanded branch network of 255 branches will enable the merged finance company to have access to a larger customer base for deposits as well as cross selling of retail products. The merged company will have a significant presence in retail consumer credit, car loans, housing loans, share financing, credit card financing and other forms of consumer finance. The merged finance Company will have total loans of RM24,870.0 million.

Through an efficient merger integration exercise, the merged entity would yield opportunities for cost savings through economies of scale and consolidation of back-office functions such as treasury management, information technology, and administration functions as well as increased business activity through cross-selling opportunities flowing from the overall retail business structure of the Arab-Malaysian Banking Group.

This aside, the availability of unabsorbed tax losses of approximately RM2.8 billion (based on 31 December 2000 audited accounts) for use by the merged operations of AMFB and MBf Finance and the benefits arising from the future loan recoveries (as MBf Finance has a significant loan loss coverage ratio amounting to 63.0%) will undoubtedly further enhance shareholders' value.





Setting up a Credit & Leasing Company

Identifying the need for a credit arm, Arab-Malaysian Credit Bhd (AMCB) was established in 1983, which made a big impact in Sarawak in the 1980s and 1990s, mainly in financing heavy equipment for the timber industry. Other than timber, AMCB contributed significantly to the development of the agricultural, construction and shipping sectors, among others. Till today, AmBank is better known than bigger banks in places like Miri or Sibu because of its rich history in these places, and in East Malaysia more generally. Significantly, AmBank was a net lender in East Malaysia, meaning it had more loans than deposits; clear demonstration of the extent to which it supported the needs of the developing economy.

- 1-2 At the signing of lease agreements with timber companies in Sarawak: (above) Rimbunan Hijau Group of Companies and (below) LSH Group of Companies. The syndicated facility worth RM25 million to LSH Group of Companies was the largest to date in the country.
- 3 Relationships forged from AMCB's early days in Sarawak have lasted till today. Ever grateful of the group's support in developing the state, Sarawak Premier Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari Bin Datuk Abang Haji Openg hosted Tan Sri Azman and Group CEO Jamie Ling at his residence in Kuching, 2024.



1-2 Launch of Bangunan AMFB by Tun Dr Mahathir, 11 January 2003.

Building a Strong Insurance Base

In 1984 and 1985, Arab-Malaysian undertook two acquisitions in insurance: Teguh Insurance Berhad, a general insurance company (later renamed Arab-Malaysian Insurance Berhad), then Perima Assurance Berhad, a life insurance company. Both Teguh Insurance and Perima Assurance were small, prompting the group to partner with Eagle Star Insurance of the UK, and later Friends Provident to acquire more gravitas. In 1987, in line with regulatory requirements, the insurance entities were merged to form Arab-Malaysian Eagle Assurance Berhad. Eventually, this would become AmAssurance Berhad.

1 Sir Adrian Montague, Chairman of Friends Provident plc, and Tan Sri Azman formalising the strategic partnership.



To build the general insurance business, in 2006, the group entered a partnership with the Insurance Australia Group (IAG), which took a 49 percent stake in AmAssurance. After AmAssurance split into AmLife Insurance and AmGeneral Insurance, the latter acquired Kurnia Insurans (Malaysia) Berhad in 2012 at a cost of RM1.6 billion to emerge as Malaysia's largest motor insurer. In 2023, following the acquisition of the general insurance business by US-based Liberty Insurance, AmGeneral Insurance was rebranded as Liberty General Insurance Berhad, with AmBank owning 30 percent in Liberty.

For its life insurance business, in 2014, the group extended its partnerships to include US-based global insurance provider MetLife, rebranding its products AmMetLife and AmMetLife Takaful. The signing ceremony of the partnership in Kuala Lumpur was momentous, witnessed by Malaysian Prime Minister Datuk Seri Najib Razak and US President Barack Obama.

- 2 The partnership with MetLife was sufficiently significant to merit the attendance of the US President.
- 3 Christopher Townsend signing the agreement between AmBank Group and MetLife, witnessed by Datuk Seri Najib Tun Razak and Barack Obama.
- 4 Tan Sri Azman signing a plaque in conjunction with the official launch of the new AmMetLife and AmMetLife Takaful office.



First to Venture into Stockbroking

Given its involvement in developing Malaysia's financial market, stockbroking was a natural extension for the group. In 1986, it became the first bank to venture into stockbroking, through the acquisition of Kris Securities Sdn Bhd, a family-owned business. Upon its acquisition, Kris Securities was renamed AMMB Securities Sdn Bhd.

Under the guidance of Dato' Malek Merican, AMMB Securities pioneered numerous firsts, including real estate investment trusts (REITs) and AmSmart, which opened up margin trading to the man on the street. Other stockbroking firms were not able to offer margin trading as they did not have the same access to funds. In 1994, it also launched AMS Islamic Stock Broking, now known as Islamic Stock Broking Window (ISBW), under AmEquities.

During the boom years, AMMB Securities was very profitable, raking no less than RM200 million per annum at its peak. Until 1989, stocks listed on the KLSE were also listed on the Stock Exchange of Singapore, and vice versa. The volume of the market was therefore large; and staff had to work overtime, especially as scripless trading had yet to be introduced.



- 1 The trading room of Kris Securities in Pertama Complex, Kuala Lumpur.
- 2 Tan Sri Dr Zeti Akhtar Aziz, BNM Governor, at the launch of Malaysia's first exchange-traded fund, one of AmInvestment Group's innovations, 2005.
- 3 Launch of AMS Islamic Stock Broking by Arab-Malaysian Securities (AMS) by Deputy Finance Minister, Dato' Mustapa Mohamed, 24 January 1995.
- 4 Signing two joint-venture agreements with Macquarie Bank Limited to undertake derivatives business in Malaysia.

Stockbroking was also the impetus for AmBank Group's first venture outside Malaysia. This was in 1991, when it acquired a 49 percent stake in Fraser International Pte Ltd, the holding company of Fraser Securities, Singapore. The group subsequently took over the remaining 51 percent of the shares to fully own the oldest stockbroking company in Malaysia and Singapore. It also expanded to Indonesia with the launch of securities firm PT AmCapital in 1996. The following year, AMMB Securities International (MK) Ltd further extended the bank's regional reach, commencing operations in Hong Kong.

Meanwhile, in 1995, the group also veered into futures broking with AMMB Futures Sdn Bhd. The following year, Macquarie Bank of Australia acquired a 30 percent shareholding in AMMB Futures. Subsequently, Macquarie Bank also acquired a 30 percent stake in AMMB Asset Management Sdn Bhd, which took over the group's portfolio fund management, and Arab-Malaysian Unit Trust Bhd.

In 2002, AMMB Securities and AMMB Futures were renamed AmSecurities Sdn Bhd and AmFutures Sdn Bhd. In 2007, both were integrated into AmInvestment Bank.

IN THE NEWS

AMMB ACQUIRES 49% STAKE IN SINGAPORE STOCKBROKING FIRM

ARAB-MALAYSIAN MERCHANT BANK (AMMB) has obtained approvals from Bank Negara Malaysia, The Stock Exchange of Singapore and the Monetary Authority of Singapore to purchase a 49 per cent stake in Frasers International Pte Ltd which is the holding company of Fraser Roach & Co Pte Ltd, a stockbroking firm in Singapore.

AMMB has concluded agreements to purchase a 49 per cent equity stake for S\$11.941 million and 49 per cent of convertible loan stocks for S\$1.005 million, from Elders Pacific Pte Ltd, Roach McIntosh Pte Ltd and Kuwait Asia Bank E.C. Paid in cash and funded out of AMMB's cash resources, the total purchase consideration of S\$12.946 million was arrived at on a willing-buyer-willing-seller basis.

Fraser Roach & Co Pte Ltd was established in 1873 as Fraser & Co and is the oldest stockbroking firm on The Stock Exchange of Singapore with a paid-up share capital of 19,950

million shares of S\$1.00 each. The holding company, Frasers International Pte Ltd, which was incorporated in 1987 to corporatise Fraser Roach & Co Pte Ltd, has a paid-up share capital of 14.333 million shares of S\$1.00 each and total S\$2.047 million convertible loan stocks in issue.

AMMB Chairman Tan Sri Dato' Azman Hashim said, "This acquisition represents AMMB's first acquisition outside of Malaysia. It is hoped that AMMB's participation will enable Fraser Roach & Co Pte Ltd to work closely with Arab-Malaysian Securities Sdn Bhd, AMMB's stockbroking subsidiary in Malaysia to the benefit of their clients both in Malaysia and Singapore."

The purchase transaction is not expected to have any immediate material effect on AMMB's group earnings per share or the net tangible asset per share but is expected to contribute to group earnings in the longer term.

Listing of Arab-Malaysian Merchant Bank

In 1988, the last merchant bank to be set up in Malaysia, Arab-Malaysian Merchant Bank, became the first to be listed. The listing not only enabled AMMB to tap into funds from the public, it also allowed the bank to realise its market value. It was now the biggest merchant bank in Malaysia in terms of deposits, assets, shareholders' funds and profits. For the first six months of 1988, it had achieved 36 percent of the total market share of fee-based income among all merchant banks. It was also the only merchant bank to own a licensed finance company, a hire purchase financing and leasing company, a life and general insurance company and a stockbroking company.

Oversubscribed 5.8 times, the listing resulted in the following shareholding: Arab-Malaysian Development Berhad (31.36 percent), Antah Holdings Berhad (20 percent), Tokai Bank Limited, Japan (20 percent), Azman Hashim (15 percent) and the public (13.64 percent). Antah Holdings and Tokai Bank had already acquired 20 percent equity each in the bank amid the mid-1980s recession when Tan Sri Azman required extra funds.

Under a restructuring in 1991, AMMB Holdings Berhad was incorporated as the holding company for the Arab-Malaysian Banking Group, taking over the listing status of AMMB. The same year, Arab-Malaysian Finance was listed on the KLSE, followed by AmInvestment Group Berhad in 2005.



- 1 Board meeting of AMMB with new directors (from left): Tan Sri Azman, Dato' Azlan Hashim, YAM Tunku Naquiyuddin ibni Tuanku Ja'afar, YAM Tunku Imran ibni Tuanku Ja'afar, Dato' Mohd Tahir bin Haji Abdul Rahim, Gabriel Goh and Cheah Tek Kuang, 22 January 1988.
- 2 Also at the meeting were (from left): Tatsuo Murai, Kazuhiro Suzuki, Dato' Yap Lim Sen and Johari Low.
- 3 Dato' Azlan Hashim hitting the gong upon the listing of Arab-Malaysian Merchant Bank, 1 December 1988.

Finally, a Commercial Bank!

By the early 1990s, Arab-Malaysian had become a strong, efficient and reputable financial group comprising an investment bank, a finance company, a general insurance company, a life insurance company and a stockbroking firm, to name the major components. It had just about everything – except a commercial bank – and it was proving difficult to fill this gap. Licences for commercial banks were no longer being handed out as the market was saturated. Meanwhile, none of the existing banks were up for sale... until 1994.

Bank of America was keen to sell the Security Pacific Asian Bank, which was part of its network of subsidiaries, under the Bank of Canton. When Tan Sri Azman got wind of this, he immediately set in motion a series of events that led to the acquisition of the Malaysian operations of Security Pacific Asian Bank on 1 August 1994 for RM285 million. With the commercial bank (renamed Arab-Malaysian Bank Berhad) in its fold, the group immediately ranked among the leading financial institutions in the country.

Again, many felt the price tag was too high, but the acquisition fulfilled a far greater purpose than just to satisfy an entrepreneur-banker's desire to run a complete financial institution. It was strategic. As one newspaper later reported: "The commercial bank makes the group more competitive in the corporate loans sector. It can now source its funds at competitive costs, including from deposits rather than relying too much on interbank funds." Or, as Tan Sri Azman explained in another interview: "A commercial bank allows us to do some business we cannot do with a merchant bank or finance company and at lower costs."

It had taken over a decade for the group to put in place the final piece of the jigsaw puzzle. Now, there was no holding them back. History repeated itself. As they had with Arab-Malaysian Development Bank, the team gave topmost priority to growing the commercial bank, quickly. Starting with a single branch in Plaza See Hoy Chan, in just over a year, there were 12 branches, with firm plans to open another 30 in the next two to three years. Assets grew very quickly; and the bank gave out many loans, especially to the corporate sector.

"A commercial bank allows us to do some business we cannot do with a merchant bank or finance company and at lower costs."

Tan Sri Azman Hashim

Chairman Emeritus & Honorary Adviser
AmBank

IN THE NEWS

NEW STRAITS TIMES
Friday, January 14, 1994

Acquisition puts AMMB

Holdings on more level field

AMMB Holdings Bhd will finalise the acquisition of Security Pacific Asian Bank Ltd in a few months following the completion of its local incorporation exercise. Security Pacific Asian Bank, being a Kuala Lumpur branch of Bank of America (Asia) Ltd, has to comply with the Banking and Financial Institutions Act, 1989 (Bafia) which requires all foreign banks operating in Malaysia to incorporate locally by Sept 30, 1994.

AMMB Holdings chairman Tan Sri Azman Hashim said the company has reached an agreement in principle with Bank of America to acquire the latter's Malaysian branch. "We will acquire the local entity. Eventually, we will apply to open up more branches," he added. Azman said with the acquisition of the commercial bank, AMMB Holdings can now operate on a more level playing field with other fi-

ancial groups. AMMB Holdings announced last month that the Finance Ministry has approved the proposed acquisition exercise. It said that a new company will be incorporated to carry on banking operations. AMMB Holdings will hold an 80 per cent stake in the new entity while the remaining 20 per cent will be held by Ginagini Sdn Bhd — a family-owned company of Azman.



1 Official opening of the first Arab-Malaysian Bank branch in Plaza See Hoy Chan, Kuala Lumpur, 1 August 1994.

Major Rebrand, and AmBank is Born

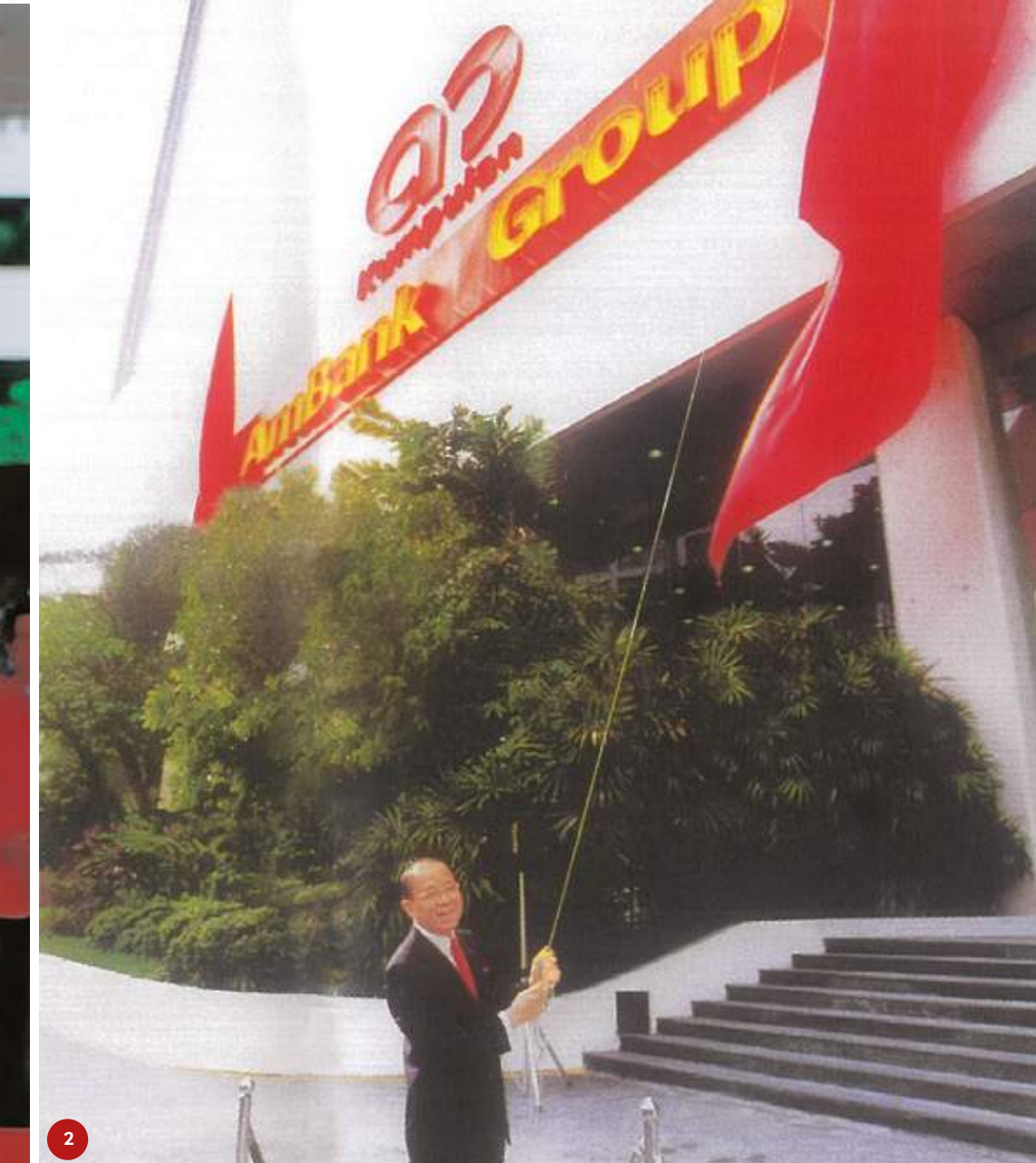
In 2002, the group underwent a major rebrand which resulted in dropping “Arab” from the name. Although the Arab connection had been lost from the time Tan Sri Azman acquired AMDB in 1982, he had kept the link, at least in name, because of its positive connotations with wealth. Now, however, the group wanted to reflect a more dynamic, modern and vibrant personality. Hence “Arab-Malaysian” was replaced by the shorter, catchier “AmBank”. The prefix “Am” (an abbreviation of Arab-Malaysian) was applied to the different businesses within the group – AmBank, AmMerchant Bank (later AmInvestment Bank), AmFinance, AmIslamic Bank (later AmBank Islamic), AmAssurance, etc.

“AmBank Group” was also used in all external communications as part of the new brand architecture. The only name that did not change was the Bursa Malaysia stock name for AMMB Holdings Berhad. This remained as AMMB until 2012, when it became – much more simply – AMBANK.

While retaining its logo, the group changed the colours – from the more corporate black and white to the far more vibrant red and yellow. Both colours were highly popular with Malaysians, yellow especially among the Malays as it is considered a royal colour. Tan Sri Azman recalls friends advising him against the bright hues, saying the bank wasn’t selling burgers or petrol. He, in turn, argued that the group was in the service industry and its identity had to compete in a visually saturated environment. No-one can deny that, in a jumble of corporate/bank logos, AmBank’s stands out.

1 Tan Sri Azman officially launching the Group’s re-brand, 2002.

2 Removing a giant red curtain that covered the façade of Bangunan Arab-Malaysian to reveal a new name: AmBank Group.



Continuation of a Historical Collaboration

As part of its 50th Anniversary celebrations, AmBank re-united with long-time collaborator, Dato' Lat, who was engaged by the group in the 80s and 90s to help communicate its new products and corporate milestones. No other artiste was better suited to produce fresh creative content for the Golden Jubilee than Lat, given the theme of the anniversary – *Malaysia Kita*. In addition to developing a new image for the camel that graces the façade of Bangunan AmBank Group on Jalan Raja Chulan, Lat created eight illustrations that encapsulate AmBank's values of unity, togetherness and diversity, which are synonymous with the Malaysian identity. "Seeing Dato Lat's revamped camel light up on the glass façade of our headquarters brings back so many cherished memories," Tan Sri Azman said when the LED camel design was unveiled.



- 1 Tan Sri Azman Hashim chatting with Dato' Lat during a recent meeting at Bangunan AmBank Group to discuss the cartoonist's new work for the bank.
- 2 (From left): Group CEO Jamie Ling, Chairman Tan Sri Md Nor Yusof, Dato' Lat and Tan Sri Azman at the unveiling of Lat's LED camel illustration on the façade of Bangunan AmBank Group in conjunction with AmBank's 50th anniversary, April 2025.

Promoting Islamic Banking

Given Tan Sri Azman's role in developing the country's first Islamic bank – Bank Islam Malaysia – and the fact he was the only Muslim in the country to own a bank, it was perhaps expected that he would promote Syariah-based investment and banking. As early as 1993, Arab-Malaysian Merchant Bank had launched the country's first Islamic unit trust fund, Tabung Ittikal Arab-Malaysian. A few years later, it launched AMS Islamic Stock Broking. The trend intensified in 2005, when AmMerchant Bank undertook several Islamic-based transactions, including an RM6.0 billion Islamic securities issue for Jimah Energy Ventures, which was the first floating rate Islamic securities in Malaysia. AmMerchant Bank also arranged DRB-HICOM's RM1.0 billion Islamic Securities and Antara Shell's RM500 million BaIDS.



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In May 2006, a full-fledged Islamic banking subsidiary – AmIslamic Bank – commenced operations with RM1.0 billion in shareholders' funds, subsuming all the Islamic assets and liabilities of AmBank (M) Berhad. Its target was to contribute to 20 percent of the group's total assets, deposits and financing by end 2010. Offering a wide range of innovative retail and commercial banking services, within three years it accounted for 19 percent of the group's total assets. Of note, most of its customers then, and now, are non-Muslim. As of end March 2014, its profit before zakat and taxation stood at RM300 million while its total assets had expanded to RM35.2 billion and its total financing and advances stood at RM24.4 billion, representing 28 percent of the group's loans portfolio.

- 1 AmMerchant Bank arranged the RM6 billion Islamic securities issue for Jimah Energy Ventures, 2006.
- 2 Tabung Ittikal was awarded one of the Top Performing Funds in the Edge-Lipper Malaysian Unit Trust Funds Award in 1999.
- 3 At the launch of AMS Islamic Stockbroking are (from left): Tuan Haji Kamarudin Haji Mohamed, Head of Islamic Stockbroking, AmInvestment Bank Group; Tan Sri Azman; John Tan, Director/Head of Equity Markets, AmInvestment Bank; and Mustafa Mohd Nor, Economic Advisor to AmInvestment Bank Group.
- 4 With BNM Governor Tan Sri Dato' Sri Dr Zeti Akhtar Aziz at the launch of AmIslamic Bank, 2006.
- 5 Launch of AmOasis Global Islamic Equity Fund on 25 April 2006 by AmMutual.



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Among the products it launched in the first year itself were AmOasis Global Islamic Equity, developed in partnership with Oasis Group Holdings, providing the opportunity to invest in offshore Syariah-compliant funds; the Al-Taslif Free for Life credit card, Basic Current and Savings Account-i, based on Wadiah principles; and the Syariah-based Direct Access Guarantee (DAGS) financial facility.

To build its Islamic banking capability, the AmBank Group entered into a memorandum of understanding with the International Islamic University of Malaysia in October 2005 on a multifaceted partnership that included cooperation in R&D of new products and their promotion. Externally, it took part in various conferences and roadshows to promote understanding of Islamic banking.

In 2015, AmIslamic Bank Berhad was rebranded as AmBank Islamic Berhad. It went on to become a force to be reckoned among Islamic banks, especially in the SME segment. AmBank Islamic has been named by Triple Asset A as the Best Islamic SME Bank in Malaysia from 2021 to 2024; and Best Islamic Bank for SME Banking 2022 and 2024 by Global Islamic Finance Awards. Financially, AmBank Islamic has enjoyed steady growth, ending the financial year 2025 with a profit after zakat and taxation of RM559.3 million. This was a 30 percent increase from RM430.6 million the previous financial year.

1-2 Launch of the Arab-Malaysian Islamic Banking Centre (IBC), officiated by Bank Negara Malaysia Deputy Governor Dato' Salleh Harun on 29 October 2001. The Centre was the first of its kind in the country to offer a wide range of Islamic-based retail, commercial and investment products and services.

3-4 AMMB launches the region's first interest-free card, the AmBank Al-Taslif Visa Card, officiated by Deputy Prime Minister Dato' Seri Anwar Ibrahim, 13 September 1996.



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5 (From left): Ng Chze How, Director of Retail Funds, AmInvestment Services; T C Kok, Managing Director of AmInvestment Bank; and Fiaaz Essack, Director of Oasis Group at a media conference to announce exceptionally strong performance of the AmOasis Global Islamic Equity, launched in 2006.

6 Tan Sri Azman and Ahmad Zaini Othman, CEO of AmIslamic Bank at the launch of AmIslamic Bank's first structured deposit, called Active Commodities Islamic Negotiable Instrument of Deposit (NID-i).

7 At the launch of AmHigh Takaful Investment-Linked Plan are (from left): Tan Sri Azman; Dr Manfred J Dirrheimer, Chairman and CEO of FWU Group; and Tuan Syed Moheeb Syed Kamarulzaman, President and CEO of Takaful Ikhlas.



The choice of ANZ proved to be provident, as the Australian bank contributed significantly to strengthening AmBank throughout the 17-year partnership. In addition to having board representation, ANZ also seconded its senior management. Ashok Ramamurthy joined AmBank Group in 2007 as Chief Financial Officer. He then became part of the AmBank team and took over from Cheah Tek Kuang as Group Managing Director in 2012 upon Cheah's retirement. He stayed till 2015, when he decided to resume his career in Australia.

1 ANZ is a multinational banking and financial services company headquartered in Melbourne, Australia, and counts among Australia's Big Four banks.

2-3 During the years of their partnership and shareholding, ANZ was represented on AmBank's board by various members of its leadership including Robert Goudswaard (top) and Graham Hodges (bottom).

4 Dr Bob Edgar of ANZ exchanging documents with Tan Sri Azman with Australian Prime Minister John Howard looking on, 30 November 2006.

5 Tan Sri Azman and Dr Edgar shaking hands upon completion of the deal, witnessed by the late Dato' Mohd Razif Abd Kadir, May 2007.

6 Other than Ashok Ramamurthy (second from right), AmBank also welcomed ANZ's Mandy Simpson (second from left) as Chief Financial Officer. With them are Suzy Chan, Special Assistant Chairman's Office, and Syed Anuar Syed Ali, Senior Vice President, Group Corporate Communications and Marketing.



Strengthening the Brand With ANZ

Following the consolidation of domestic commercial banks in 2000, the banking industry entered a phase of liberalisation that resulted in the emergence of numerous foreign banks and Islamic banks. At the same time, rationalisation of merchant banks and stockbroking firms contributed to a burgeoning of investment banks. Amid a more competitive financial services landscape, in May 2007, AmBank Group welcomed Australia and New Zealand Banking Group Limited (ANZ) as a substantial shareholder and strategic partner.

The Australia-based bank was already a global brand with a presence in 32 countries worldwide, 15 in Asia. It was looking to further expand in the region and found AmBank to be a suitable partner. AmBank, meanwhile, looked to tap into ANZ's expertise in personal banking and wealth management, consumer finance, small to medium-sized business, mortgages and asset finance, among others. ANZ would be an asset in introducing cutting-edge products and services, maintaining that spirit of innovation AmBank was known for.



Chapter III

Calm in Times of Crisis

Given the integral role banks play in shaping the economy, they are often at the epicentre of economic cataclysms. In Malaysia, there have been at least four major financial crises in the last 50 years, each sending shockwaves through entire ecosystems affecting people, businesses and the institutions that support them. While AmBank was necessarily impacted by these major disruptions, it almost always emerged faster and stronger from the upheavals than its counterparts.

In the last chapter, we outlined AmBank's phenomenal growth from a small merchant bank into a universal bank with over 8,000 staff that is now the sixth largest in the country. From the narrative, it may appear as if its journey over the last half century has been easy-going. That, however, would not be entirely accurate. Nor would it do justice to the bank's underlying resilience that has seen it overcome various obstacles to become the trusted and respected organisation it is today. This resilience has been lent by robust fundamentals as well as the indefatigable optimism of its founder and long-time Chairman (now Emeritus), Tan Sri Azman Hashim, together with the support and unity of the entire team.

As an entrepreneur, Tan Sri Azman is perhaps better suited than most bankers to facing adversity. Entrepreneurs expect obstacles and have the mettle to overcome them. In addition to tenacity that has seen him persevere in developing then expanding the bank, Tan Sri Azman has an innate calm that allows him to look beyond chaos in a crisis to unearth nuggets of opportunity. These traits in the man at the helm have proven extremely beneficial to AmBank throughout the years, and especially during the particularly tumultuous periods in the banking industry, or AmBank specifically, as described below.

IN THE NEWS

THE CORPORATE 'DOCTOR' ARRIVES

By PHILEMON SOON

GRAB-ALL Side Ltd (the real name) is an aggressive and dynamic investment holding company, what one would call a "hands-on" investor — buying everything that it can lay its hands on.

In times of a boom and soaring property values, such a company would be quite successful with the support of the banks. But during an economic downturn where money is tight and property prices have plummeted...

Grab-All has been quite successful in its investment portfolio. But in the last few years, with a deepening recession replacing the economic boom in the country, some of its newer investments have turned sour, resulting in severe financial problems on the company.

Grab-All sought the financial assistance of the banks but to no avail, as the banks were in an uncompromising mood due to the recession.

With its financiers and creditors pressing hard for repayment, Grab-All was in danger of being wound up. To dispose of all its assets during this period of difficulty would mean substantial losses.

As a last resort, Grab-All turned to a local management consultant group, Corporate Development Services of the Arab-Malay Merchant Bank (AMMB), for a cure to its various ailments.

CDs, after a detailed study of Grab-All's operations, came up with a prescription — which comprised a detailed plan to re-organise the company and to restructure its assets portfolio.

As the "doctor", CDs talked to the banks, which agreed to a re-structuring of its "patient's" debts. It also persuaded its "patients" to sell some of its prime properties to raise its tight cash flow position.

These prescriptions are presently being taken, which will allow the company to restructure its debt problems and, at the same time, consolidate its position for the next economic upturn.

Corporate "doctoring" is just one aspect of the work being done by CDs. It has recently set up AMMB's first special advisory division, which specialises in advisory and consultancy work.

Its range of work includes assistance in the selection of investment opportunities in the planning, development and implementation of new projects, acquisition and divestment of assets.



MR PATRICK LOW — Hard work involved

IN good times, companies have a gala time venturing into areas which are at times totally foreign to their operations and making extremely good profits. But when the bad times come, as is the case now, their corporate health ends up in dire straits. The ailments are common: tight cash flow and shrinking markets put sales figures off-target, and management becomes lax, turning into mismanagement. Corporate Development Services of the Arab-Malay Merchant Bank group has become the "corporate doctor" in town.

Corporate financial rationalisation and operational advisory work.

CDs is particularly useful to companies affected by poor management or which are in financial trouble. It identifies the problems and recommends solutions to such problems.

This department also helps to identify suitable partners for companies looking for joint ventures or which are interested in venture capital financing.

It is also involved in business brokering — acting for either buyers or sellers or both — in introducing potential buyers or sellers for companies.

CDs also undertakes detailed macro and micro financial and economic studies for government and private organisations. It also handles certain special projects, like assignments in tax planning, corporate restructuring and development of new financial facilities.

Commissioned in 1983, CDs does not boast of a long list of achievements. But it has successfully completed a study on the investment opportunities in the electronic industry in Malaysia.

Apart from resolving the liquidity problems of a company like Grab-All, it has also helped formulate and implement a corporate and tax plan for a group of companies whose gross assets exceed \$50 million, and undertaken a financial review of a publicly listed company and its subsidiaries.

CDs also assisted in the planning and launching of Malaysian Ventures Ltd, a joint-venture project. It is presently working on a possible merger of two companies in the insurance industry (CDs declined to disclose).

best position to match buyers and sellers.

"That a lot of hard work is involved. Often, the solution does not match, not because of lack of resources but because of certain conditions like pricing, seller-buyer preferences, warranties or just personal idiosyncrasies," said Mr Patrick Low.

CDs also looks into turn-around activities, where a sound company (in terms of assets or activities) is in financial straits due to cash flow problems because of the recession or wrong diversification strategies.

The department comes in to help in the restructuring, advising them on strategic issues and how to overcome them.

"Of course, this is not 100 per cent foolproof," said Mr Low, "but we are willing to put our money where our mouth is, unlike other management consultancy firms which provide advisory services without backing them up."

"We are willing to finance such companies should we find that they are viable," he added.

One other area which the department handles is product development which caters to foreign investors who are interested in investing in Malaysia but have trouble looking for a good partner and other set-up problems.

CDs can look into all these, from helping to find suitable partners, including the factory, obtaining government approvals from the local authorities and financing to giving advice on equity structure.

It is an ideal outfit for such businesses. The department, as well as using its AMMB group and using its resources, is thus in the

Opportunities available

THE Corporate Development Services Department of Arab-Malay Merchant Bank has identified the following business opportunities, which are available for sale, merger, takeover or joint-ventures in its latest quarterly bulletin.

- A large company dealing in engineering services and product agency is available for merger or sale.
- A lucrative printing company available for sale. Stamp duty partners are preferred.
- A company distributing glassware and metal ornaments and household wares is looking for a suitable partner.
- A mechanical engineering company involved in very profitable crane rental business is looking for a homegrown joint-venture partner.
- A company distributing road-making equipment is available for takeover.
- A reputable construction company with specialised contracting services is available for takeover.
- CDs has also identified some public listed companies, who are keen to acquire or participate in companies involved in the following industries:
 - specialised services,
 - electronic and electrical products,
 - water treatment and recycling services; and
 - chemicals.

There are also cases which CDs, for specific reasons, is unable to publicise. In particular, there are investment opportunities in financial services and the medical profession which cannot be advertised.

IN THE NEWS

PROPOSALS TO REVITALISE THE STOCK MART

A FEEL-BETTER movement has been launched in response to proposals to revitalize the Stock Exchange.

In its early formation, the S.E.M. had a long history of success. It was the first stock exchange in the Far East and its members were the leading financial institutions of the region.

The S.E.M. has been the main market for the region's companies and its members have been the main source of capital for the region's companies.

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THIRD NATIONAL CONFERENCE OF THE SECURITIES INDUSTRY IN MALAYSIA

was attended with the participation of representatives of the various public bodies and the private sector in Malaysia.

The main theme of the conference was the revitalisation of the securities industry in Malaysia.

The conference was held at the Sheraton Hotel in Kuala Lumpur.

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1-3 In the mid-1980s, the government borrowed significantly to make up for loss of oil revenue which had been channelled towards the development of heavy industries in the country.

The 1985 Recession

In 1985, Malaysia, along with various other countries, entered a recession triggered by the Volcker Shock, named after the newly appointed US Federal Reserve Chairman Paul Volcker. Volcker had increased interest rates in the US to record levels in response to skyrocketing inflation. While having the intended effect in the US, his actions also caused global commodity prices to plummet. As tin and palm oil contributed significantly to Malaysia's exports, the sharp drop in their prices led to a 30 percent decline in the country's overall export price index.

Compounding the loss in export revenue, the Malaysian Government began accumulating mounting debts as it borrowed significantly to develop the country's heavy industry, substituting for the loss of revenue from oil and gas. This led to an austerity drive and the country fell into a recession. Gross domestic product (GDP) contracted by one percent in 1985 while the unemployment rate rose to 5.6 percent, reaching 7.4 percent in 1986. The recession lasted three years, impacting all businesses and leading to high non-performing loan (NPL) ratios among commercial banks, which hit 30 percent in 1987 and 1988.



1 Tan Sri Azman (third from left) with Tunku Imran ibni Tuanku Ja'afar and Tunku Naquiyuddin ibni Tuanku Ja'afar, Managing Director and Chairman respectively of Antah Holdings, and Mino Kobayashi, Deputy President of Tokai Bank, at the Sale of Shares Agreement between AMMB and the two entities, December 1986.

AmBank was not spared. Most of the loans approved by the bank had been secured against property and stocks, the value of which plunged precipitously. As Tan Sri Azman himself had taken out significant loans in the years preceding the recession – first for the acquisition of Taiping Textiles, then that of Arab-Malaysian Development Bank – he had little choice but to sell off some of his interest in the bank. Tokai Bank of Tokyo took up 20 percent while another 20 percent was acquired by Antah Holdings Berhad, owned and managed by the Negeri Sembilan royal family.

AmBank's then Executive Director Johari Low remembers this as marking the beginning of institutionalisation of the bank, which was only inevitable along with rapid growth of its customer base and assets. Soon after, in 1988, AMMB underwent a highly successful IPO as a result of which the public owned 13.64 percent of the merchant bank, in addition to Tokai Bank and Antah Holdings maintaining their 20 percent share each.



2 Dato' Malek (right) and Insajaya Sdn Bhd Chairman, Senator Kee Yong Wee, signing an agreement for a RM40 million syndicated term loan for Insajaya to develop an industrial complex in Kuala Lumpur, 19 September 1984.

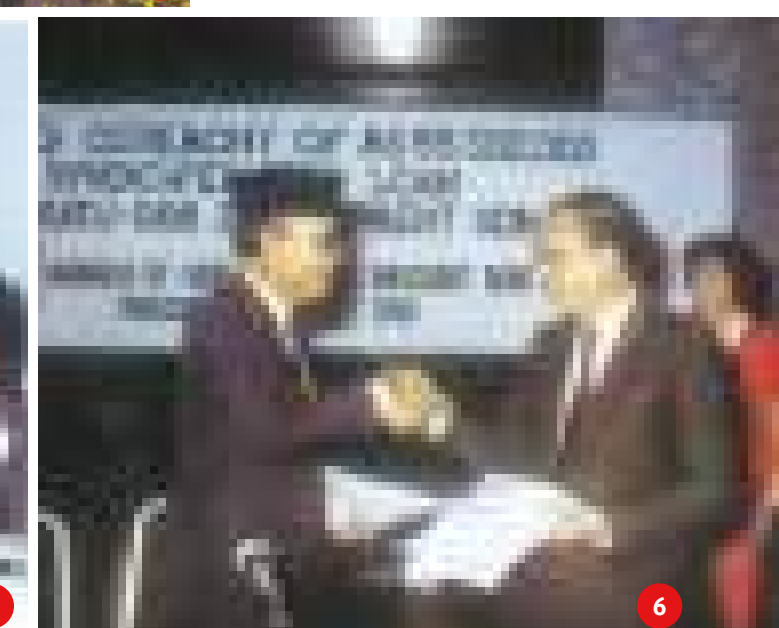


3 AMMB Executive Director Johari Low exchanging documents with Dato' Sulaiman Manan, Chairman of Genasa Sdn Bhd, on the provision of a bridging loan and facilities for the development and subsequent sales of Ria Apartments in Genting Highlands, 27 September 1984.

4 Dato' Malek (centre) at the signing ceremony for a RM105 million bridging and end-finance facilities provided to Faber Union Sdn Bhd.

5 At the signing ceremony for a RM108 million syndicated term loan for Pan-Pacific Hotel are (from left): Dato' Abdul Aziz Abdul Rahman and Dato' Haji Abdul Rahim Rahman, Director and Chairman respectively of Seri Pacific Corporation; Tan Sri Azman and Johari Low, 10 January 1985.

6 Tan Sri Azman and Datuk Haji Harun Haji Idris, Chairman of Permodalan Bersatu Bhd, shaking hands on a RM55 million syndicated term loan for the development of a township in Cheras.



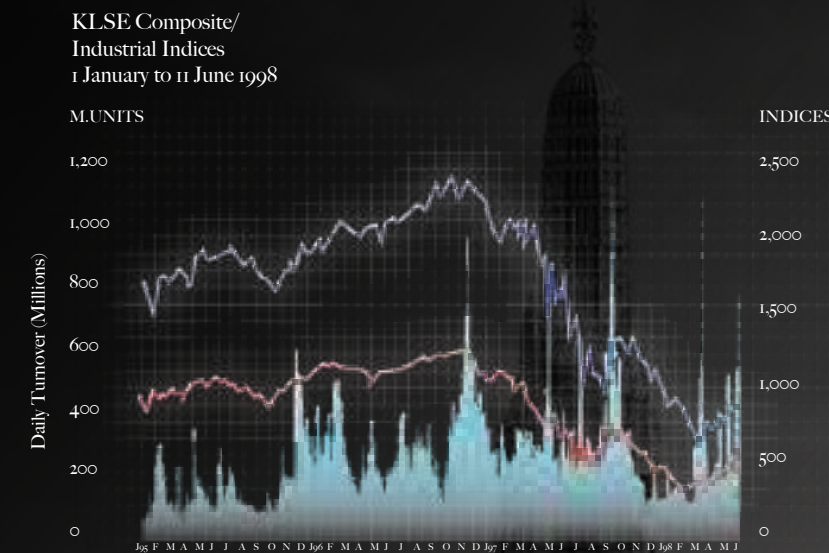
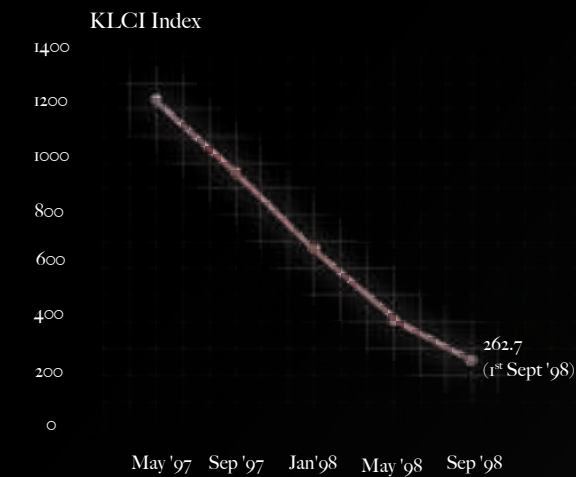
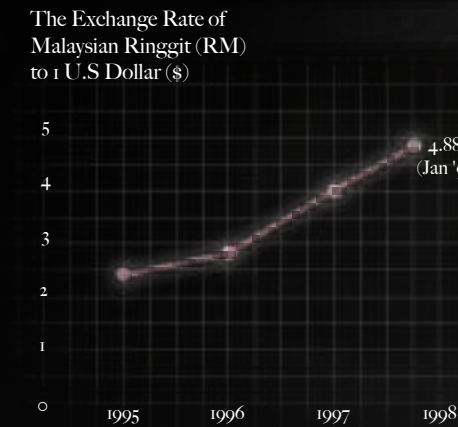
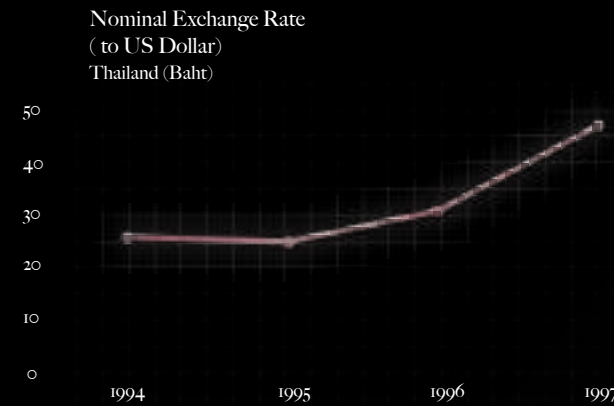
The Asian Financial Crisis

While the 1985 recession resulted in the acquisition of new partners for Arab-Malaysian Merchant Bank, the next crisis had a much deeper and more profound impact. Following a speculative attack on the Thai Baht in May 1997, other Asian currencies soon spiralled into a freefall. In Malaysia, the ringgit hit its lowest of 4.90 against the greenback in January 1998, forcing many corporations into bankruptcy.

The stock market crashed as, one by one, corporations that were highly leveraged in foreign-denominated debt started defaulting. The economy declined, with the GDP contracting 6.7 percent in 1998 from achieving 7.3 percent growth the year previously.

In September 1998, the Governor and Deputy Governor of Bank Negara, Tan Sri Ahmad Mohd Don and Datuk Fong Weng Phak, resigned. That same month, the Deputy Prime Minister and Finance Minister Dato' Seri Anwar Ibrahim was sacked. Prime Minister Tun Dr Mahathir Mohamad took over the finance portfolio, causing a great deal of first-world consternation by going against the grain of the International Monetary Fund (IMF)'s recommendations. Instead of increasing interest rates, cutting credit and not bailing out companies in distress, as per IMF's guidance, he pegged the ringgit at 3.8 to the US dollar and embarked on selective capital controls to discourage speculative short-term portfolios. He also set up Pengurusan Danaharta Nasional Berhad (Danaharta), Danamodal Nasional Berhad (Danamodal) and the Corporate Debt Restructuring Committee (CDRC) under a National Economic Recovery Plan to purchase NPLs, recapitalise financial institutions, and negotiate debt restructuring.

The government's actions proved to be effective, and saw Malaysia recover from the crisis faster than some other nations in the region. In a speech delivered at Bank Negara's Sasana Kijang in 2012, IMF head Christine Lagarde acknowledged that IMF did not always get everything right in dealing with crises, including the Asian Financial Crisis. "As we face an increasingly complex and interconnected world, we understand that the IMF needs to change and modernise—and we are doing so. We have certainly learned some lessons since the Asian crisis," she said. Interestingly, when Western countries faced their own financial crises later, for example with the collapse of the Long-Term Capital Management hedge fund in 1998 and, 10 years later, as the Global Financial Crisis unravelled, their response could not have been more different from what they had prescribed to Asian nations. They lowered their interest rates and bailed out the companies in distress while pumping trillions of dollars into their financial systems and reducing interest rates to almost zero.



The impact of the crisis on banks was undeniable. Among the ranks, AmBank was one of the hardest hit because it had many corporate loans following the acquisition of the commercial bank in 1994. For perspective, the team was on a mission to grow the bank as quickly as possible to catch up with the more established commercial banks in the country. Consequently, it had given out a substantial number of loans to the corporate sector, which was one of the most affected. As its non-performing loans increased exponentially, AmBank became the first to approach Danaharta to absorb its bad debts.

In 1999, for the first time in AMMB Holdings' history, it posted a net loss of about RM1 billion. Its share price, once at RM24, came crashing down to RM1.40. However, the bank bounced back very fast, turning profitable the very next year. The investment bank was the first to repay Danamodal the capital it had injected, followed by the finance company and then the commercial bank.

The way AmBank managed the Asian Financial Crisis was very telling. It did not abandon any of its customers; and it did not lay off any staff. It even continued to pay annual bonuses because its Chairman, Tan Sri Azman, recognised how difficult it must have been for parents to continue to look after their families and especially their children's educational needs. With respect to customers, it "did not believe in abandoning clients in times of difficulty... Rather than pulling the carpet from under their feet, we went through the recession with them and so, today we have lots of loyal clients," Tan Sri Azman was quoted as saying in an interview.

He went on to explain that he knew first-hand how it felt to see the value of almost all one's assets depreciate to next to nothing. This was precisely what happened to his shares in the bank, as well as the assets under Amcorp Group Berhad, the holding company of all his non-banking businesses. AmBank therefore treated its customers with the utmost respect and dignity, and many came through the crisis because of this.



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"We did not believe in abandoning clients in times of difficulty... Rather than pulling the carpet from under their feet, we went through the recession with them and so, today we have lots of loyal clients."

Tan Sri Azman Hashim

Chairman Emeritus & Honorary Adviser

- 1 Tan Sri Azman shaking hands on a deal for AMMB to serve as a co-arranger of RM1.28 billion in syndicated project financing facilities for the Selangor Water Privatisation Project, 5 February 1996.
- 2 Tan Sri Azman exchanging documents with Jeffery Pope, Managing Director of Associated Pan Malaysia Cement, for syndicated credit facilities to finance the expansion of a cement plant in Chemor, Perak, June 1996.
- 3 AMMB successfully arranged an RM765 million financial package for Powertek Sdn Bhd, an independent power producer in Melaka, 7 December 1994.
- 4 AMMB provided credit facilities amounting to RM100 million for Phileo Promenade Sdn Bhd, 1994.
- 5 AMMB, represented by Managing Director Cheah Tek Kuang (right), arranged a financial package comprising guaranteed bonds for Minho (M) Berhad, which was represented by its Chairman, YAM Tunku Tan Sri Imran ibni Tuanku Ja'afar, 23 August 1995.
- 6 AMMB arranged an RM317.75 million bank guarantee facility for Metroplex Berhad, 29 November 1995.
- 7 Tan Sri Azman (left) and Shamsul Khalid Ismail, CEO of Cableview Services Sdn Bhd, agreeing on credit facilities amounting to RM110 million to finance a cable television project, 1995.
- 8 AMMB Executive Director Dato' Nik Mohd Sidek bin Nik Abu Bakar and Perbadanan Kemajuan Negeri Selangor (PKNS) General Manager Tuan Haji Harun Salim shaking hands on an interest-free facility worth RM500 million, 1996.
- 9 AMMB arranges a RM300 million fixed rate term loan by KWAP for Puncak Niaga (M) Sdn Bhd, 1996.

Consolidation of the Industry

Just as the bank was recovering, it faced another shock. In 1999, there were no less than 71 banking institutions in the country – 13 foreign banks, 21 commercial banks, 25 finance companies and 12 merchant banks. Together, they boasted 2,712 branches nationwide. In Bank Negara's words, Malaysia was overbanked. A decision was therefore made to consolidate the industry, at least the domestic banking institutions. From 21 banks, there would now be only six. In this major industry shake-up, AmBank, by then the fourth largest in the country, was to merge into the much smaller Perwira Affin Bank.

While agreeing in principle to the policy of consolidation, Tan Sri Azman could not comprehend the reasoning behind subsuming an anchor bank into a much smaller institution. Yet, it appeared to be a fait accompli, Bank Negara claiming to have no say in the matter, and to be merely carrying out instructions from the Ministry of Finance. Perhaps for the only time in his life, Tan Sri Azman felt at a loss. Negotiations on the takeover proceeded with Johari Low representing AmBank. His main objective was to ensure the price agreed on for the sale of AmBank's assets would be palatable to its shareholders, who were also stunned by the turn of events. The negotiations became protracted as Perwira Affin's offer price was way below AmBank's market value. And they wouldn't budge.

As the situation became increasingly unbearable, Tan Sri Azman was compelled to take action. He recalls having a brainwave to approach Tun Dr Mahathir during Friday prayers and ask for a meeting. By this point, the two personalities had established a professional and personal relationship stemming from an easy camaraderie formed during the Prime Minister's trade missions abroad, especially under MASSA, which was headed by Tan Sri Azman. In any case, when Tan Sri Azman "bumped" into Tun Dr Mahathir at the Putrajaya Mosque, the latter agreed to a chat in his office immediately after. At the brief meeting – the Prime Minister had a queue of people to meet – Tan Sri explained the status quo and left, not knowing what the outcome would be.

In February 2000, he found out. Bank Negara announced that the number of anchor banks had been increased to 10... and AmBank featured among them. Later, Tun Dr Mahathir would say he had already decided to increase the number of banks to 10; it was just a question of which banks to include in this new list. Whatever the reasons, the decision secured AmBank's position in the local banking landscape, much to the relief of its staff, customers and shareholders.

¹ The banking industry in Malaysia underwent a massive transformation in the new millennium as 21 commercial banks were consolidated into 10.





AmBank slips into the red in 4Q, no thanks to 1MDB settlement and impairments

By: Justin Lim / theedgemarkets.com

31 May 2021



Covid-19, Compounded by iMDB

Following the immense anxiety caused by the industry consolidation, things progressed fairly smoothly... at least for the next 20 years. A key lesson learnt from the Asian Financial Crisis was the need to diversify, which AmBank did by reducing its dependence on higher-risk lending to large corporations. Along with diversification, retail lending, for example, increased to make up 68.1 percent of the total loan portfolio by March 2007 as compared to only about 27.0 percent in 2000. The bank also started to look into serving small and medium-sized enterprises (SMEs).

The banking industry in general became more resilient with an increasingly robust regulatory framework supported by stronger risk governance, tools and credit processes. These measures paid off when the Malaysian banking industry remained relatively unscathed during the Global Financial Crisis (or US subprime crisis) which brought down giants such as Lehman Brothers (then the fourth largest investment bank in the US). AmBank itself achieved a record profit after tax and minority interests (PATMI) of RM860.8 million for its financial year ending March 2008, which further increased to cross the billion-ringgit mark the following year, hitting RM1,008.6 million.



1 Graph depicting the economic downturn in Malaysia during the pandemic.

It was not until Covid-19 that the banking industry in Malaysia faced its next major disruption. While the government-imposed moratorium on loan payments averted a hike in number of non-performing loans, delayed payments as well as the steep economic slowdown exerted a toll on banks. Added to this, AmBank paid an RM2.83 billion settlement to the Ministry of Finance in relation to the 1Malaysia Development Bhd (1MDB) case. Earlier, in 2015, it had paid RM53.7 million in penalty for what Bank Negara termed as compliance breaches in transactions made related to 1MDB.

The decision to pay was based on a desire to put the matter that had been plaguing the bank behind it once and for all. As Tan Sri Azman said in his Chairman's Message in AmBank's 2021 Annual Report, "We have resolved our historical matters amicably to allow the group to move on without further distractions". Once again, his response in the face of a crisis was typically Tan Sri Azman: stoic to the core. Instead of playing victim, he did what had to be done; placed further emphasis on continuous strengthening of the bank's governance structures with improved due diligence; and got on with the business of running a bank.

The employees' response during this time was also very telling. As Group Chief Executive Officer (CEO) Jamie Ling recalls: "In my eight years as an executive of the group, this was when the people of AmBank demonstrated how much they care for the bank. Everyone was united at a time when it really mattered. There was never any doubt that this was the right thing to do. A lot of communication had to be carried out, internally and externally, to explain why we were doing what we were doing. At the same time, a lot of work went into preparing for the payment. We were all exhausted. But on that day, and the ensuing weeks, AmBankers were incredibly energised!"

As only to be expected, AmBank made a loss for the financial year ending March 2021. The bank's resilience and strong fundamentals, however, meant it bounced back into the black the following year. This, in turn, was a huge validation of the trust of AmBank's key stakeholders, from the authorities to its business partners, customers and shareholders. Some long-standing customers even offered to increase their deposits in the bank in a show of support. Together with unrelenting focus on a refreshed strategy, the group managed to regain a strong foundational footing, making a net profit of RM1.74 billion in its financial year ending March 2023 — its highest in nine years.

"In my eight years as an executive of the Group, this (when AmBank settled the MoF penalty) was when the people of AmBank demonstrated how much they care for the bank. Everyone was united at a time when it really mattered."

Jamie Ling
Group Chief Executive Officer

Covid-19 at AmBank

When the pandemic broke out in January 2020, AmBank did everything possible to ensure the bank could continue to serve its customers, at the same time protect its employees. "We had to procure face masks and gloves for our branch staff, while our property team tirelessly coordinated daily cleaning services for our office facilities as part of health and safety requirements," remembers Jamie.

"Later, our Human Resources team worked with the Ministry of Health to procure whichever vaccines were available — Pfizer, Astra Zeneca, Sinopharm — and organised the letters permitting staff to travel to work. Our IT teams had to scramble to procure laptops and personal computers to enable colleagues to work from home. We learnt how to use video and chat apps and work remotely. The sales, collection and risk teams coordinated the roll-out of the loan repayment moratoriums to help our borrowers on loan repayment relief as part of a whole bank sector outreach to customers."

Everyone worked together to see the bank through the unprecedented pandemic, demonstrating an uncommon spirit of unity that has become the hallmark of AmBank.





AmBank

Chapter IV

A People's Bank at Heart

Banks have traditionally been seen to be cut and dried – slightly mechanical in their approach to business and customers, lacking in warmth and humanity. Nothing could be further from the AmBank persona. From the very beginning, the bank has developed strong relationships based on trust and respect with its customers. At the same time, it has nurtured a culture of care and compassion for its employees. Treating its customers as friends and its employees as family, it has always been a people's bank at heart.



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“They (AmBank) are a good bank to us, and we are a good client to them. We never had any loan that went sour with them. Even during the Asian Financial Crisis—when we all had problems— they were there, and we all sat down and worked it out so that there was no loss to the bank or to us.”

Tan Sri Vincent Tan

Founder and current Advisor
Berjaya Corporation Bhd

When one man has been responsible for the development of an organisation, it is inevitable that the company will reflect his values and personality. Tan Sri Azman Hashim has always been a people person; not only does he have an easy way with everyone, he also genuinely cares for their well-being. He once said, “If I can make somebody happy every day, that’s enough.” Because of him, this compassion permeates across AmBank and has become part of the bank’s DNA. It is seen in the bank’s relationships with customers and employees, while integrating it firmly in society.

As an entrepreneur starting his own accountancy firm, Tan Sri Azman had found it almost impossible to obtain financing. Later, during the crises that badly affected banks in the country, he experienced first-hand what it was like to lose money. He therefore understands what entrepreneurs and other businessmen go through and fully empathises with them. In times of adversity, he demonstrates this natural affinity by lending an ear and hand (often also funds), earning customers’ trust and loyalty.



2



3

During the Asian Financial Crisis, amid mounting non-performing loans, AmBank did not abandon its customers. Instead of cutting off credit lines, it continued to help its customers as much as it could. “Our style was to support our customers through the tough times. Not only was it satisfying for us when they succeeded in pulling through, it also made good business sense,” Tan Sri Azman said. “Where the business or the person is sincere in their appeal, we need to give them time. If you take instant action, the business gets wiped out immediately and you end up with a bad debt. But if you give them time, the good ones will survive. And many did indeed come out of it.”

The culture of compassion was not limited to the leadership. Former Managing Director Cheah Tek Kuang recalls that all senior executives developed very good rapport with their clients. “That was the model we practised – build relationships so that people can trust you.” He added that, in so doing, not only did the bank gain customers for life, it also got to understand the pulse of the community, and especially the business segment.

“We have always been impressed by the personal service and quick response time by AmBank which make our relationship with them feel more like a partnership than anything else. Our relationship managers have also always been excellent – so helpful, responsive and ready to assist, making things easy for us. AmBank issued the consent letter for our KM/Planning Permission submission in just one day, while other banks would have taken at least a week. They also processed our refinancing loan quickly and completed the drawdown within our timeline. We have stood to gain tremendously from AmBank’s responsiveness and consistent support over the years.”

Sunsuria Group

1-2 Tan Sri Azman with members of a continuously growing AmBank family.

3 AmBank has always been very supportive of its customers, especially in times of adversity.



The same spirit of compassion was evident during the earlier 1985 recession as well as the more recent pandemic. During Covid-19, AmBank went beyond the mandatory six-month moratorium on loans, as per Bank Negara's directive. A taskforce was set up to ensure an organisation-wide effort to assist individual and non-individual customers overcome the challenges faced. As a result of the recommendations of this taskforce, the bank revised its criteria for purposes of credit underwriting to be based on customers' financial performance during normal business periods instead of when movements were restricted. As of March 2021, it had received over 2,300 applications by small and medium-sized (SME) customers for a total of RM2.90 billion in outstanding loans. It also extended the moratorium for targeted customers under a Repayment Assistance Programme up to 31 December 2021.

Recognising that SMEs were more badly affected than other business segments by loss of revenue from the series of Movement Control Orders (MCOs), in the financial year 2021 AmBank set up a Special Relief Facility comprising collateral-free financing of up to RM1.0 million to further support them. In the space of a year, the bank received more than 1,400 applications for the facility, totalling approximately RM1.20 billion. That financial year alone, the bank contributed RM22.6 billion to the SME sector through various loans and financing, with extended and/or flexible repayment terms. Its actions ensured that AmBank was the leading finance provider to this segment.

¹ In the December 2020 issue of its internal publication, *Berita AmBank*, the bank disclosed that it had extended more than RM11 billion in repayment assistance to SME customers.

“With AmBank’s support, we have successfully revived Bahru Stainless and continue to excel as the only cold rolling mill in Malaysia serving the local market. We are especially grateful for the outstanding service and dedication demonstrated by Mr Christopher Yap, Managing Director of the Business Banking Division, and would also like to commend Mr Patrick Chin, Mr Foo, Ms Sherine Soo and Mr Dwayne Yin for their exceptional support and collaborative spirit. Their willingness to go above and beyond ensured that every step of our engagement with AmBank was seamless and efficient. Additionally, we extend our sincere appreciation to the Wholesale Credit Risk for their trust and support in our business direction. It is truly a privilege to work with a financial institution that not only provides vital resources but also brings integrity, expertise and genuine care to every interaction.”

Danny Tan

CEO

Bahru Stainless Sdn Bhd

"We chose AmBank for their agility, entrepreneurial spirit, and their ability to understand not only the opportunities but also the challenges we face as a business. What truly sets them apart is their responsiveness and their consistent effort to step into our shoes—crafting solutions that are both practical and tailored to our needs. Our relationship managers have gone beyond the role of bankers; they've become trusted partners and, over time, friends who genuinely care about our success. A particularly memorable milestone was their unwavering support during a significant and time-sensitive M&A transaction. Their dedication, speed and insight were instrumental in bringing the deal to a successful close. We remain grateful for their support and look forward to continuing this meaningful partnership in the chapters ahead."

JM Cheah

Chief Executive Officer
Golden Scoop Sdn Bhd
(Baskin Robbins Malaysia)



For B50 customers, or those among the lower 50 percent of income earners in the country, AmBank extended financial aid via the Financial Management and Resilience Programme in collaboration with the Credit Counselling and Management Agency (AKPK). Under the holistic programme, customers were also provided financial planning guidance to help them better manage their money. In addition, AmMetLife and AmMetLife Takaful introduced supportive financial relief to assist policy owners. Both insurance companies covered admissions for Covid patients at designated government hospitals.

No doubt, many of the SMEs and other vulnerable customers who benefitted from the facilities extended have become staunch fans of AmBank. As have a legion of others from the business community, including entrepreneurs and heads of corporations who have received support beyond the norm. "I've had many successful Malaysians come up to tell me it was Arab-Malaysian Banking Group that helped them build up their business," acknowledges Tan Sri Azman. "I would not have personally handled many of these customers, but I know most of them; and it's always nice to hear that we were instrumental in some way or other in people's success."



1 Visit by AmBank's leadership to Golden Scoop Sdn Bhd's One Stop Supply Chain Centre in Bandar Serenia, Sepang. (From left): Yeow Swee Yun, Executive Vice President, Commercial Banking, AmBank, JM Cheah, Chief Executive Officer, Golden Scoop Sdn Bhd, Dato' Sulaiman Mohd Tahir, former Group CEO, AmBank Group, Datuk SY Cheah, Chairman Golden Scoop Sdn Bhd, Christopher Yap Huey Wen, Managing Director, Business Banking, AmBank

2 Sydney Cake House, winner of AmBank BizRACE Season 4, is one of many SMEs which have benefited from this programme.

"AmBank has been more than just a financial institution to us — they've been a true partner in our business journey. Our relationship manager, Karen Lee, though based 300km away, feels like she's right next door. She has consistently kept us updated and well-informed on any support, be it financing or beyond financing, and always goes the extra mile to ensure we never miss opportunities. It was through her recommendation that we joined BizRACE Season 4, which opened doors to valuable seminars and industry insights. With AmBank's support, we secured our loan in 2012 and successfully built our Selangor Halal Hub plant. Since then, our revenue has grown significantly—from RM29 million in 2014 to RM102 million in 2025. AmBank has stood by us not only in times of growth but also during challenging periods, offering flexibility and unwavering support. Their partnership has truly played a key role in our success"

Jenny Chuang

Managing Director
Sydney Cake House

Embracing Employees as Family

The caring and compassion extended to customers is further amplified to those closer to home – its people. Indeed, the metaphoric use of “home” is apt as there is a very real sense in which AmBank treats its employees as family. At the same time as it pushes them to create a high-performance environment (remember Tan Sri Azman’s work ethic), it also nurtures them and looks after their well-being. While this is an ongoing characteristic of AmBank, it was particularly evident during the crises that have been mentioned.

Unlike other organisations, AmBank did not lay off a single staff during the 1985 recession, the Asian Financial Crisis or the pandemic. Even when the bank made a substantial loss of RM1 billion in 1999, during the Asian Financial Crisis, it continued to pay its employees their annual bonuses. And once the dust had settled, every member of a taskforce that had been set up to see the bank through what remains till today its most challenging time, was sent on an all-paid overseas trip. As for all the other employees, Tan Sri Azman has said in previous interviews that he realised many were breadwinners with families to support. He therefore made sure they could continue to pay for the essentials, and especially their children’s school fees, uniforms and books.



- 1 Events such as the AmBank Family Run further deepen the sense of solidarity and cohesion among employees.
- 2 Tan Sri Azman takes the opportunity to get to know employees’ children during family days.
- 3 As part of the 50th anniversary celebration AmBank organised the inaugural P2ACE Tower Run at Menara AmBank, November 2024.

“TSAH’s entrepreneurship and vision have grown AmBank to what it is today. Besides that, he has also instilled in us the AmBank culture - his passion for lifelong learning, good values, zero tolerance for corruption and a healthy lifestyle. Trying to live these attributes and qualities has made us AmBankers richer in character.”

Suzy Chan

Special Assistant, Chairman’s Office and employee of 43 years

Today, the bank leverages its own products and facilities to enhance employees’ financial well-being. It offers various loans at attractive rates with flexible payment terms. It is also one of the first organisations in the country to adopt the concept of the Living Wage, which entails going beyond the government’s minimum wage to ensure employees enjoy a basic standard of living.

Financial well-being aside, the bank creates an environment in which employees feel valued and respected. There was no finger-pointing when loans went bad or the business suffered in any other way. Even in the depths of a crisis, amid soaring stress levels and frayed tempers, Tan Sri Azman treated his staff with the utmost dignity, never raising his voice nor apportioning blame unreasonably or unnecessarily. If a mistake had been made that could have been avoided, he would take the person responsible aside and have a word in private. Similarly, he could not abide by bullies and would not tolerate high-handed behaviour by any of his senior staff in their dealings with team members.



- 1 Suzy Chan, Tan Sri Azman’s personal assistant, counts among numerous employees who have been with the bank for the long haul.
- 2 Koid Phaik Gunn, the bank’s Company Secretary, receiving her long-service award, 31 July 2025.
- 3-4 The bank celebrates its long-serving employees at an annual awards ceremony.

During the pandemic, when employees worked from home and there was a danger of feeling isolated or disconnected from the bank, AmBank responded with added emphasis on employee engagement. Engagement Champions were appointed to develop online activities and encourage their colleagues to participate in these. To help with pandemic-induced anxiety, virtual wellness webinars were organised focused on physical and mental well-being. AmBank also set up a 24/7 Covid-19 Employee Helpdesk to answer pandemic-related enquiries, as well as facilitate with testing and quarantines.

- 1 Speakers from AmBank, MDEC and Microsoft Malaysia discussing the merits of digitalisation in a webinar.
- 2 AmBankers sharing their vaccination moments on social media.



#AmVaccinated

We absolutely love seeing your #AMVACCINATED photos. These are some of our fellow AmBankers who shared their picture on social media. Let's work together to flatten the curve and achieve herd immunity to progress as a successful nation in fighting against COVID-19. KAG has supported the vaccination programme by sharing AmBankers photos in KAG I.G. #acvp #ambankcovid19vaccination

AmBank Group
AmBank Corporate Vaccination Programme

PROTECT YOURSELF, PROTECT OTHERS

Wisma AmFirst,
22nd July 2021

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Joan Tung

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“What makes AmBank stand out is their personalised approach and commitment to building real relationships. Our relationship managers in AmBank are knowledgeable, approachable and always ready to assist. Whether it's handling complex transactions or providing strategic financial advice, their responsiveness and professionalism provide peace of mind. It feels like having a trusted advisor, not just a bank contact. Whenever we've needed urgent financial support on any project, AmBank has responded quickly and worked closely with us to secure the necessary funding. Overall, our journey with AmBank has been incredibly positive. We truly value our partnership with the bank and look forward to growing together in the years ahead.”

Malton Group

Employee well-being was something the bank had invested in much earlier than the pandemic. It was one of the first local banks to provide staff medical benefits back when Cheah Tek Kuang was Managing Director. Over the years, AmBank has extended its employees' medical insurance to include dental and optical treatment, as well as to cover family members. Unemployed children are also looked after up to the age of 23 years. In addition, all employees receive life insurance and disability coverage to protect their families in the event of any unforeseen circumstance. They are also entitled to take up to three days of medical leave without having to produce a medical certificate, demonstrating the bank's trust in its staff.

- 1 Every Monday, Group Human Resources offers employees a selection of free fruit.
- 2 Tan Sri Azman, accompanied by Shahrul Hisham Tahir, Vice-President of KAG, the KAG Flood Relief Team and volunteers distributed food and essentials to AmBank employees whose homes were damaged by the floods in Kelantan, 2 and 3 January 2015.
- 3 AmBank marked the pinnacle of its 50th anniversary celebration with an expedition to Mount Kinabalu, embracing the spirit of "Malaysia Kita". Symbolic of the bank's perseverance and collective strength, 50 AmBankers successfully scaled the summit.



“AmBank is one of our preferred bankers as it always offers customer-centric solutions. Its product offerings suit our requirements and are priced competitively vis-a-vis other banks. Our relationship managers meet up regularly with us to understand our business and see how they can help with any financing requirement. They understand our business well and always respond to our queries or concerns promptly and professionally. For example, when we recently established a Rm1.5 billion MTN programme, AmBank was there with us through every step of the way.”

Urusharta Cemerlang Capital Berhad

Prevention, of course, is better than cure; and to ensure its employees enjoy good health the bank set up a sports club – Kelab AmBank Group (KAG) – which organises activities to keep everyone healthy, as well as to further cement cohesion and team spirit. There is yet another element to the sports events, namely to engender a healthy dose of competition. Tan Sri Azman, a keen sportsman himself, believes that being competitive and ambitious are positive traits. Without them, he himself would never have got into a position to own a bank. In 1988, he brought in the bank's first Sports Coordinator – Datuk Mutveeran Chandran (better known as M. Chandran) – to train the bank's football team and manage all other athletes who participated in the Investment (previously Merchant) Banks Games as well as the Selangor and Kuala Lumpur Football League. M. Chandran was a retired national footballer who had represented Malaysia at the 1972 Munich Olympics and played in the team that won a bronze at the 1974 Asian Games. Not surprisingly, AmInvestment Bank was the overall champion for over 10 consecutive years at the inter-financial institution games and other athletic meets.



- 1 Chairman Tan Sri Md Nor at the 'I Am Sihat' health and wellness campaign launch, July 2023.
- 2-3 Large turnout at the AmBank Family Run 2025.
- 4 Dragon Boat Race for AmBank's talent cohort team-building.

ALEX: AmBank Little Explorers

Recognising how difficult it is for young parents, especially mothers, to juggle their personal and professional obligations, AmBank empowers employees with greater control over work-life balance. Other than to offer flexible working hours and a hybrid work arrangement, the bank provides substantial parental leave for employees with newborns to look after. Going one step further, in January 2024 the bank launched a childcare centre and kindergarten at Menara AmBank, called AmBank Little Explorers, or ALEX. Run by staff who are certified in operational safety and health, ALEX currently has 20 toddlers aged one to six years under its care.



1-4 Fun and stimulating activities are organised for the Little Explorers at Menara AmBank.

The Sporting Chairman

The focus on sports at AmBank is not surprising given Tan Sri Azman's affinity for activities where he can challenge himself and/or compete with others. In his youth, he swam and played badminton as well as tennis (not very well, by his own admission!). Later, he picked up jet-skiing (exploring the riverine system in Taman Negara, lakes and even the open sea), powerboating (beating an Australian team's record for the stretch from Port Klang to Langkawi), horse-riding (often accompanying Tun Dr Mahathir on rides locally and overseas), golfing (taking lessons to improve his handicap) and mountain climbing (scaling Mt Kinabalu twice – aged 71 and 84). He enjoys being physically active and relishes the thrill of accomplishing feats few others would attempt.

- 1 Tan Sri Azman still takes to the tee for a round or two.
- 2 Representing Malaysia as a torchbearer at the Beijing 2008 Olympics.
- 3 Tan Sri picked up tennis in Australia and continued to play the game for many years.
- 4 Jet skiing on Lake Kenyir, Terengganu, 2009.
- 5 Riding with Tun Dr Mahathir in Bukit Tinggi, Pahang.





1

More Than Just Colleagues

Among employees themselves, there has always been a strong sense of camaraderie quite distinct from relationships established at most corporate offices. In the beginning, this was driven by a shared sense of urgency to grow the bank. There was an implicit understanding that everyone had a role to play and they were all geared up by this purpose. Reinforcing the sense of unity and belonging, the bank organised numerous events and activities that brought employees together such as family days, sports days and annual dinners.

A great deal of thought and effort went into the annual dinners and other social events to make them truly memorable. Employees (and others who witnessed these events) will never forget the “P” party, at which pink panthers, purple dragons and pirates paraded through the hotel where the event was held. Neither will they forget “A Night in Hollywood”, “A Night of Colours”, “Flower Power” or “A Flower Extravaganza”. AmBank’s New Year’s Eve parties, meanwhile, are legendary. Featuring full-blown concerts with popular local artistes, and culminating with spectacular fireworks on the dot of midnight, they have even been aired live on television. Tan Sri Azman himself adds to the occasion by taking to the stage, acquiring a reputation of being the singing banker! These concerts are open to the community and considered part of the bank’s corporate social responsibility. After a hiatus due to the pandemic, floods and other circumstances, the extravaganzas are set to make a comeback as, according to Tan Sri, they are the bank’s way of saying thank you to the community for its unwavering support over the years.

- 1 Camaraderie among AmBankers comes alive at social events such as this dinner organised by AmInvest.
- 2 Tan Sri Azman, together with senior management of Perbadanan Putrajaya and AmBank, heralding the year 2013 with ‘AmBang’!



2

As the bank has grown, events such as the annual Chinese New Year Open House, Buka Puasa Dinner and Raya Open House have become excellent opportunities for employees to meet colleagues from other departments as well as customers. AmBank has also developed a strong culture of volunteerism which presents yet another avenue for group-wide collaboration.

- 1-2 The bank has a tradition of holding an Open House for Hari Raya.
- 3 Jamie visiting the MySkills Youth Transformation & Entrepreneurship Campus in Kalumpang, Selangor, in conjunction with Deepavali, 2025. AmBank is a sponsor and key supporter of the centre which seeks to equip at-risk youth with vocational skills to help them integrate into mainstream society.
- 4-6 Celebrating Chinese New Year with clients at an Open House held in Shangri-La Kuala Lumpur, 2025.





1-2 AmBank collaborated with Kechara Soup Kitchen to organise a Food Bank Donation Drive, March 2025.

3 KAG Blood Donation Drive.



1

Most recently, the bank has introduced the Fireside Chat Series, to which highly successful personalities are invited to share their knowledge and experience with AmBankers. While being thought-provoking and motivating, these sessions also present a platform for employees to network, interact and connect. Guest speakers have included former national and world squash champion Datuk Nicol David, Permodalan Nasional Berhad (PNB)'s former President and Group Chief Executive Ahmad Zulqarnain Onn, and Tan Sri Wahid Omar, Chairman of Bursa Malaysia and former CEO of Maybank.

- 1 Tan Sri Azman fielding questions on various topics at a Fireside Chat session.
- 2 Another Fireside Chat featured former world squash champion, Datuk Nicol David.



2

Ethos of Meritocracy

Competitive by nature, Tan Sri Azman Hashim has always been driven to excellence, to being the best. As a corollary, he seeks excellence in the people who work with him. Being good at the job is what matters most at AmBank. This is clearly reflected in its hiring policies and career progression opportunities, where no distinction is made according to gender, background, race or religion. Employees are judged solely by their performance.

Based on the principle of meritocracy, each time AmBank acquired another company during the years that it was rapidly expanding, it welcomed the new team with open arms and an open mind. When it merged with MBf Finance in 2002, the leadership stressed that all decisions on job positions would be made based on merit. The best person would get the job, regardless of where he or she had come from. The same message was delivered at every other merger or acquisition.

¹ With meritocracy comes a greater sense of empowerment and the desire to excel.





As a meritocratic organisation, AmBank has naturally attracted a diverse mix of people. While many organisations struggle to achieve a good gender balance, at AmBank women outnumber the men. There is also a good mix of the different races, mirroring the country's population. To attract the best talent, the bank recruits fresh graduates with excellent resumes via the AmGraduate Programme which offers internal job mobility, enabling high-potential employees to transfer from one role and/or department to another for greater exposure to fast-track their banking careers. Today, given the emphasis on digitalisation, there is a parallel AmDigital Graduates Programme offering a more specialised route for graduates to gain specific digital and analytics skills through immersive data science and software engineering courses.

These graduate programmes are structured not only to equip young AmBankers with the skills they require to excel in the industry, but also to instil in them the values of the bank. This way, the ethos of caring, compassion, integrity and collaboration gets stronger and more intricately ingrained in the bank with every passing year.

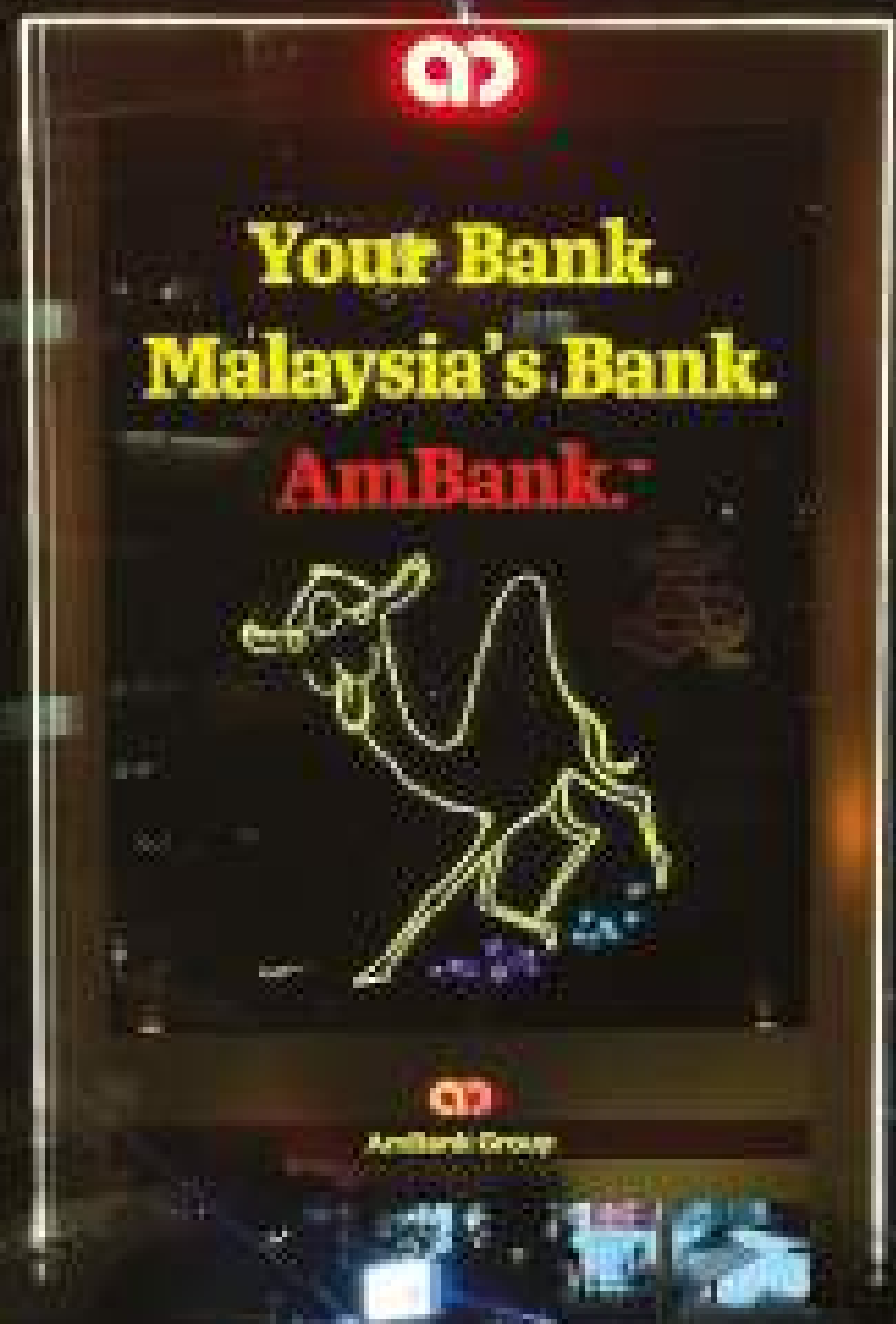
“The AmBank of yesteryear was helmed by internally developed talents, and we were market movers. I remember at one Board meeting, a former superior explained about Maybank being the market leader. Tan Sri Azman immediately quipped, ‘What is Maybank doing that we can’t do?’ At another Board meeting, he said, ‘There’s nothing wrong with copying others, only we must do it better!’”

Zakimi Na Rahim Mohd Zaman Khan
 President of Kelab AmBank Group and
 long-serving employee of 38 years



1-3 AmBank celebrates employees' completion of various development programmes at the annual AmBank Talent Graduation Day.

4 Launch of AmOnline 3.0, which enables customers to manage their finances more easily and conveniently, May 2024.



Chapter V

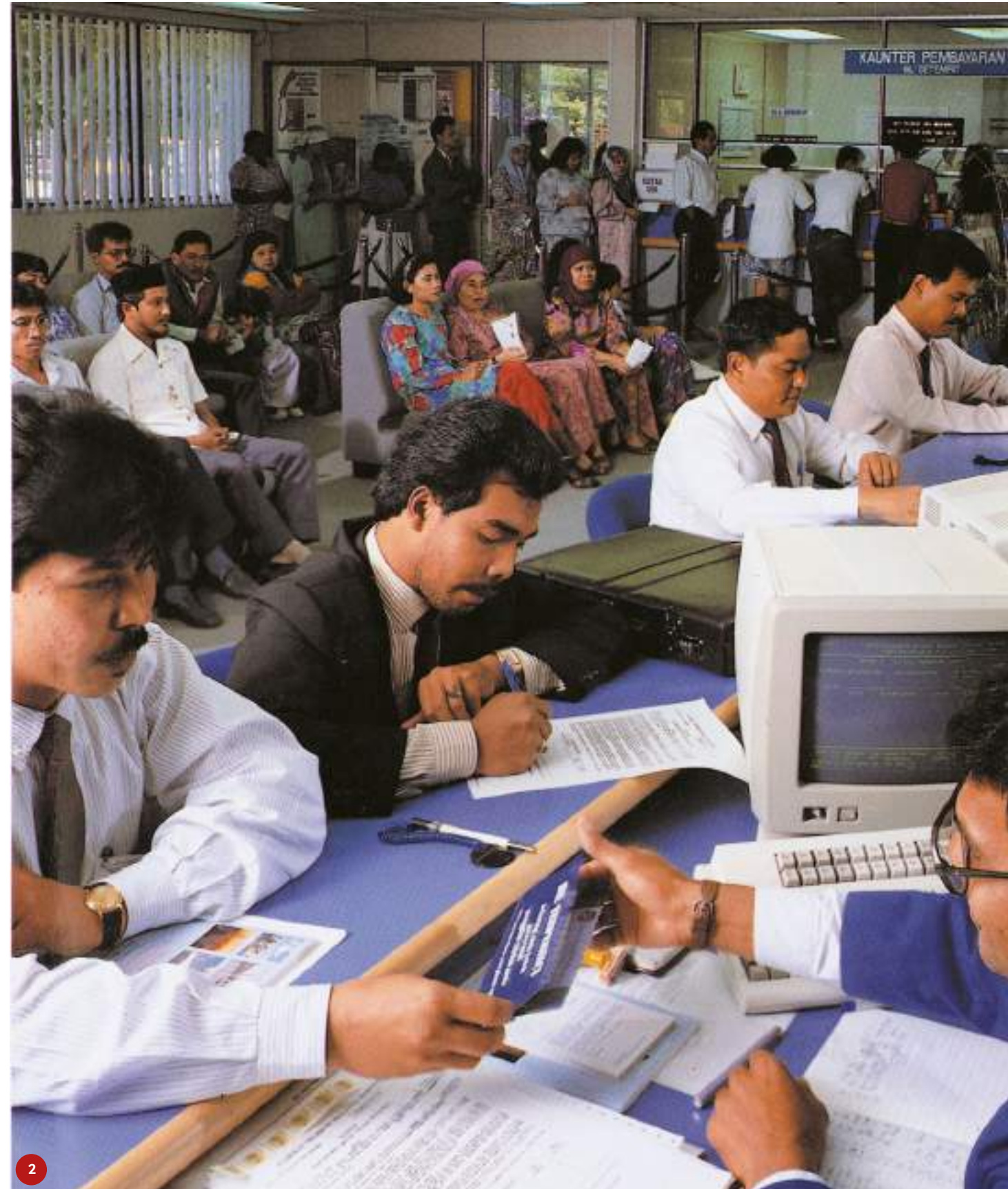
Malaysia's Bank

From the beginning, AmBank has contributed significantly to the country's development. Through the provision of funds to public and private entities – from conglomerates and corporations to SMEs – it has financed the growth of various industries. Almost every highway in the country bears the AmBank stamp. Going beyond, it paved the way for privatisation; developed the REITS market; and was one of the first to take Malaysian funds international. AmBank was also instrumental in the establishment of the Securities Commission. Always focused on serving the nation, it has earned the reputation of being quintessentially Malaysian.

The 1980s was marked by significant economic development in Malaysia. Keen to reduce an over-reliance on commodities, the government shifted its focus towards industrialisation. This led to the birth of heavy industries, supported by a Look East policy to learn from the experience of Japan and South Korea, both frontrunners in charting Asia's path into the industrial revolution. At the same time, there was a push to privatise state-owned enterprises with the aim of reducing the government's financial burden while injecting greater efficiency into the companies.

As the biggest investment bank, AmBank was central to these and many other changes, with Dato' Malek Merican often leading the charge. In 1984, the bank completed a government-assigned study on the privatisation of Jabatan Telekom. Six years later, the national telecommunications corporation became the first domestic public entity to be privatised and listed, supported by Arab-Malaysian Development Bank as adviser and managing underwriter. Backtrack to 1988: Arab-Malaysian was also appointed to help develop the National Privatisation Master Plan, which was launched in 1991.

With this Master Plan in place, the process of privatisation gained momentum; and by December 1993, no less than 90 enterprises had crossed the public-private divide. The country's privatisation programme unfolded so rapidly it gained international renown for both for its scale as well as success.



- 1 Tan Sri Azman and Tan Sri Rashdan at the signing of an underwriting agreement for the public issue of Telekom shares.
- 2 The listing, the first among state-owned companies, attracted keen interest from the public.
- 3 A Share Registration Office was set up to assist members of the public.

Along with privatisation, the government was keen to attract foreign investment as added capital to fuel the local economy. This was another area in which Arab-Malaysian Merchant Bank (AMMB) played a part. Partnering with Morgan Stanley, AMMB was instrumental in the development of Malaysia Fund Inc, a closed-end fund of Malaysian companies, which was listed on the New York Stock Exchange in 1987. All shares offered were fully taken up within 10 minutes of the fund's debut, raising USD87 million. On the roadshow, Malaysia Fund Inc had been presented to investors in New York, Boston, Chicago, San Francisco and Los Angeles by a three-man team from AMMB headed by Dato' Malek.

Two years later, AMMB set up a similar portfolio – called the Malaysia Growth Fund – this time for Japanese investors. The bank collaborated with Nikko Securities in launching the US dollar-denominated unit trust fund, which was as successful as its US precursor. These two funds did not just draw capital into the country, they helped to create greater visibility of Malaysia on the global financial map.



1

Arab-Malaysian can also be credited with catalysing the development of a vibrant and well-regulated capital market. In the 1980s, the regulatory framework was fragmented with Bank Negara, the Capital Issues Committee, Panel on Takeovers and Mergers, Registrar of Companies and the Foreign Investment Committee overseeing specific issues and interests. This necessarily prolonged the time it took for corporate transactions to be approved. To streamline all related processes and enhance efficiencies, Dato' Malek lobbied for an umbrella regulatory body, resulting in the establishment of the Securities Commission.

Broadening and deepening the market, AmBank introduced various novel and innovative products, some (such as REITs) becoming firsts even at the regional level. Because little was known about the real estate-based investment class, Dato' Malek arranged a trip to Australia for a group of government officers for them to understand how a properly functioning REITs market worked. Following this successful trip, Malaysia pioneered the first legislation for Listed Property Trusts (LPTs) in Asia. Arab-Malaysian Merchant Bank subsequently became the first to introduce an LPT, Arab-Malaysian First Property Trust, which was listed on the Kuala Lumpur Stock Exchange.



2



3



1 Meeting of the Board of Directors of the Malaysia Fund Inc (from left): Graham Jones, Chairman of the Board of the Yankee Companies Inc, and Director of the Tudor Fund, NPG Fund Inc and WPG Funds Trust; Richard Debs (Chairman), President of Morgan Stanley International Incorporated and Managing Director of Morgan Stanley & Co Incorporated; Dato' Malek; Mohamed Ghaus Badioze Zaman, Managing Director of MTC and a Director of BNM; and Peter Chase, Vice-President of Sidney A Staunton Inc.

2 Dato' Malek, Chok Kwee Bee and Lee Siang Chin with representatives of Merrill Lynch (from left): Jorge Chambergro, John Niehuss, Martyn E. Birchall and Hugh Peyman.

3 Tan Sri Azman and other AMMB Directors picking the successful applicants for the Malaysia Growth Fund.

Development of Islamic Banking

Today, Malaysia is widely recognised as a global leader in Islamic finance, ranking first in the Islamic Finance Development Indicator for 11 consecutive years as of December 2024; and third in the world for Islamic banking and takaful assets in 2023, according to an ICD-LSEG Islamic Finance Development report. Such recognition is impressive given that Islamic finance and banking was developed here only in the 1980s, with Tan Sri Azman Hashim cutting a key figure in this journey.

He chaired a subcommittee on Islamic banking operations under the National Steering Committee on Islamic Banking which was responsible for establishing Bank Islam. The objective, as then Prime Minister Tun Dr Mahathir said, was “to demonstrate that the integration of Islamic teachings into our economy can work; that Islamic teachings can play a role in a modern economy.” Bank Islam set the target for Islamic banking to account for at least 20 percent of the country’s total banking industry assets. According to Bank Negara, the target was met by 2016; and by 2020, Islamic banking assets made up 31 percent of the total. This figure is expected to reach 50 percent by 2030².

- 1 Tan Sri Azman at the opening of Amlslamic’s first on-campus branch, in the International Islamic University Malaysia (IIUM).
- 2 Representing AmBank Group when AmBank Islamic won the Best Islamic Corporate Bank Malaysia 2020 award by Global Banking and Finance Review are (from left): Raja Teh Maimunah Raja Abdul Aziz, Managing Director of Wholesale Banking; Dato’ Sulaiman Mohd Tahir, former Group CEO; and Eqhwan Mokhzanee Muhammad, CEO of AmBank Islamic.

² According to the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM), as quoted in The Edge on 26 August 2023.



1

AmBank itself started to offer Islamic banking products and services at its conventional bank branches in 1993, with Tabung Ittikal Arab-Malaysian as its first Islamic (unit trust) product. In 2006, Amlslamic Bank (now AmBank Islamic) was incorporated offering a full range of Shariah-compliant products and services. Later, AmBank Group contributed to Bank Negara’s Value Based Intermediation (VBI) initiative to infuse social and environmental principles into banking practices, products and services through Islamic banking. The bank produced a Value Based Intermediation Strategy Paper while also being actively involved in the development of the industry’s VBI scorecard, framework, guidelines and strategy. Further promoting Islamic banking, AmBank Islamic has been instrumental in the development of VBI Sectoral Guides for the palm oil, renewable energy, energy efficiency and construction and infrastructure sectors.



2



Developing Malaysian Businesses

Given Tan Sri Azman Hashim's entrepreneurial leaning and the focus of merchant banks – which is how AmBank started out – the bank has always been very supportive of businesses including micro, small and medium-sized enterprises (MSMEs). A champion of the underserved, AmBank was one of the first to use the term “MSME”, bringing into the fold of SMEs their even smaller counterparts. In Malaysia, MSMEs account for close to 40 percent of national GDP, contributing no less than RM613.1 billion to the domestic economy in 2023. All efforts to promote the sector, therefore, strengthen the country's proverbial backbone. They also secure the employment of millions in the workforce.

Financially, AmBank has developed a range of products that cater to micro and small businesses, one of the earliest being the Small Business Solution offering up to RM500,000 in financing. Deepening its relationship with small business owners, it also set up a Small Business Banking team. For the broader SME segment, in 2015 the bank signed a Portfolio Guarantee (PG) agreement with Credit Guarantee Corporation Malaysia Berhad to extend RM300 million in financing to SMEs in high growth sectors, namely wholesale and retail trade, manufacturing, education, healthcare, construction and resources. As the number of SMEs grew, so did the PG allocation, which totalled RM950 million in 2016 and currently stands at RM5 billion.

- 1 Tan Sri Azman with (from left) Dato' Agil Natt, Chairman of CGC; Datuk Mohd Zamree Mohd Ishak, President and CEO of CGC; Eghwan Mokhzanee Muhammad, CEO of AmBank Islamic; and Dato' Sulaiman Mohd Tahir, former Group CEO at the Portfolio Guarantee signing ceremony in 2016.
- 2 In 2024, another RM400 million was committed to the PG scheme.
- 3 (From left): Tan Sri Azman, Dato' Sulaiman Mohd Tahir and Christopher Yap, Managing Director of Business Banking, at the AmBank BizRACE media launch.
- 4 AmBank's leadership with top winners of AmBank BizRACE Season 4. It is a business development programme launched in 2017 to empower SMEs in Malaysia.

More recently, a new Business Banking division has been set up comprising Enterprise Banking and Commercial Banking to focus on growing the SME business. At the same time, all 175 AmBank branches nationwide have been revamped to be “SME-ready” with dedicated SME relationship managers and clustered relationship managers, along with customised bundled products.

Beyond banking services, AmBank has developed a comprehensive ecosystem anchored on AmBank BizCLUB, to support MSMEs via skills and knowledge development as well as networking opportunities. AmBank BizCLUB was launched in 2017 comprising AmBank BizCONFERENCE, where successful entrepreneurs share their experiences; AmBank BizRACE, in which SMEs pitch their businesses against each other; and the exclusive CEO Chat Sessions, where high-profile CEOs and thought leaders engage in informal dialogue with business owners. BizRACE quickly became very popular, as the winners secure a place in entrepreneurship development programmes at prestigious universities, as well as field trips to leading global organisations and business coaching opportunities, in addition to media exposure.

“AmBank's deep understanding of the local business landscape and the team's proactivity allow it to offer tailored financial solutions that align closely with our business goals. This is reflected in the knowledge, responsiveness and valuable insights as well as support provided by our relationship managers. When there was a sudden change in guidelines requiring an additional bank guarantee (BG) facility to open HDA accounts, AmBank responded swiftly with a structured solution that allowed us to utilise the BG facility on an urgent basis while going through the full approval process. This meant we were able to meet our deliverables without any disruptions. With that level of commitment, we have complete confidence and trust in the bank.”

Avaland Group

Subsequently, the “AmBank Biz” brand expanded to include BizDIALOGUE, comprising cosy sessions at which subject matter experts share their knowledge; BizHUB, an online marketplace where small and micro businesses can connect with buyers; and BizM.A.T.E, through which AmBank offers solutions in collaboration with partners. BizHUB was launched in 2020, when the pandemic had just unravelled and physical sales were curtailed due to movement restrictions. It contributed significantly to SMEs pivoting to e-commerce, complementing the earlier launched AmAccess Biz. BizM.A.T.E. includes hybrid products that combine banking with non-banking solutions such as SME-in-a-Box. Initially partnering Maxis to bundle AmBank’s cash management solutions with IT solutions, the bank gradually extended its partner base to encompass 19 strategic digital players such as Microsoft, DiGi, GDex, Boost and iPay88. The objective is to build on the innovative tools offered to MSME customers to help them grow their business and improve productivity.

Other targeted initiatives include “Road to IPO” to guide customers towards public listing; and iTEKAD, a collaboration with Bank Negara to assist low-income microentrepreneurs to improve their financial management and business acumen.



1 AmBank Group approved a total financing facility of RM150 million for Gas Malaysia Green Ventures Sdn Bhd (GMGV) to part-finance its capital expenditure requirements to develop Biogas Upgrading Plants in palm oil mills and landfills identified.

AmBank Group’s Managing Director of Wholesale Banking Datuk Jamzidi Khalid exchanged the documents with President and Chief Executive Officer of Gas Malaysia, Ahmad Hashimi Abdul Manap, witnessed by Minister of Plantation & Commodities Datuk Seri Johari Ghani and Tan Sri Wan Zulkiflee Wan Ariffin, Chairman of Gas Malaysia.

2 AmBank and Maxis jointly launched SME-in-a-Box to empower SMEs in the country.

3 AmBank Islamic launched Program iTEKAD to help equip microentrepreneurs with financial and business skills.





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Giving Back to Society

Financial literacy efforts by AmBank are part of broader community outreach initiatives that address socio-economic gaps. The bank's earliest programmes targeted the most basic of human needs: food. Through AmBank Food Aid, the bank gives low-income families RM1,000 a year to help pay for essential food items. Another flagship food programme involves partnering Kechara Soup Kitchen to provide for those living on the streets. AmBank's involvement with Kechara Soup Kitchen began in December 2010, when it sponsored the cost of renovating and refurbishing its building in downtown Kuala Lumpur, where the homeless are also provided training to become self-reliant. This deepened into staff volunteering their time during weekends at certain food distribution areas.

Enhancing Financial Literacy

One of the most impactful ways in which financial institutions can contribute to society is by creating awareness of how important it is to save and invest. Financial literacy is wanting almost everywhere, but especially in emerging and less developed economies. Currently, 60 percent of Malaysians would not be able to raise RM1,000 immediately for an emergency and about 70 percent have no retirement strategy. The situation is sufficiently worrying that, in 2019, the government launched a National Strategy for Financial Literacy.

Even before that, Tan Sri Azman was among a handful of bankers that brought together more than 100 financial institutions and associations in the country to promote financial literacy among children. Since its launch in 2017, the Financial Industry Collective Outreach (FINCO) has trained more than 9,500 teachers and benefitted well above a million students at over 13,700 schools. With Tan Sri Azman as FINCO's first and ongoing Chairman, AmBank is one of its strongest and most dedicated proponents. Just in 2023, AmBank reached 15,532 students through the initiative and was recognised for its contributions in four different areas at the FINCO Annual Awards Ceremony. This included the Overall Banking Financial Institution with the Most Volunteers, with AmBank Group employees participating in 138 events and contributing 539 hours of service.

AmBank has also been helping to elevate financial literacy via the AmBank AmKasih Community Programme. Although the main objective here is to ensure low-income families in Malaysia have sufficient food and other necessities, the initiative includes a financial literacy component targeting parents who are taught how to manage their money optimally.

1 AmBank donating to the asnaf community in collaboration with Amanah Ikhtiar Malaysia, 2023.

1 Tan Sri Azman and Jeff Perera, CEO of MyKasih Foundation, with recipients of the AmBank-MyKasih Community Programme.

2 Tan Sri Azman helping to serve the homeless at the Kechara Soup Kitchen as KSK President Dato' Ruby Khong looks on, 2010.

3 AmBank volunteers regularly help to sort out surplus food to prevent waste while contributing towards the needy in collaboration with The Lost Food Project.

Education is yet another key focus area, reflecting Tan Sri Azman's firm belief in its importance. The group has adopted numerous schools through which it provides educational aid while also inspiring the students to think about exciting careers. As an example, AmBank recently took 100 Orang Asli and other students from B50 families to Malaysia Airlines Berhad Academy to introduce them to job possibilities in aviation. At the tertiary level, AmBank Islamic contributes to Yayasan Pelajaran Mara (YPM). AmBank even has a hand in global science research. Partnering with the Tropical Science Foundation, it contributes towards the Mahathir Science Award which recognises achievements in the areas of tropical agriculture, architecture and engineering, medicine and/or natural resources.

These initiatives are supplemented by support extended to various causes and charities. Through business zakat, both AmBank Group and AmIslamic Bank also channel funds towards needy individuals. Then there is the AmFriends Cruiser team which functions as a mobile disaster relief taskforce helping the victims of natural disasters and calamities. AmBank Group itself steps in when the scale of the disaster warrants it, for example during Covid-19 when it contributed more than RM3 million to various national efforts including MERCY Malaysia's Covid-19 Strategic Preparedness and Response Plan.

With so many outlets for contributing to society, staff volunteerism is pervasive at AmBank. To coordinate and streamline this very active aspect of work, the bank recently introduced the AmBank Volunteer Programme. Employees are also given three days of paid leave to participate in charitable work or sustainability-related projects. "Our staff often put in long hours without demanding overtime. This is our way of paying back for their hard work while also encouraging them to go out there and do good," says Jamie, the Group CEO.



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- 1 Proud representatives of AmBank at the FINCO Annual Awards 2023, where the bank swooped four awards.
- 2 (From left): Dato' Sulaiman Mohd Tahir, former Group CEO; Dato' Sri Abdul Hamidy Abdul Hafiz, Chairman of AmBank Islamic; Mohamed Shamir Abdul Aziz, Managing Director of Amanah Ikhtiar Malaysia (AIM); and Eghwan Mokhzanee, CEO of AmBank Islamic, at a ceremony marking AmBank Islamic's RM498,000 contribution to AIM, 2021.
- 3 Tan Sri Azman with recipients of AmKasih Programme at the launch of the new CSR platform, 2012.
- 4 AmBank Board of Directors and Senior Management at Sekolah Kebangsaan Kundasang, Sabah for a special CSR event under the AmKasih banner as part of the Group's 50th Anniversary celebration.

Dromedary Camel Sponsorship

Camels have played a symbolic role throughout AmBank's history. Right at the beginning, they represented the Arab link in Arab-Malaysian Development Bank. Building on this connection, Tan Sri Azman Hashim designed the bank's first home, Bangunan AmBank Group on Jalan Raja Chulan, with a giant camel featuring prominently on its façade. Instead of giving young savers piggy banks, AMDB handed them camel banks. Tan Sri Azman himself became a collector of camel figurines, his 400-over collection making it into the *Malaysia Book of Records*. Today, the hardy desert animal reflects AmBank's resilience and strength. It is also symbolic of the bank's commitment to preserving wildlife. Since 1985, AmBank has been supporting three dromedary camels in Zoo Negara. The bank has donated more than RM1 million over the last 40 years to caring for these fascinating creatures, demonstrating a tradition of environmental consciousness and responsible operations.

1-2 In conjunction with Zoo Negara's 60th Anniversary, corporate leaders including Group CEO Jamie Ling presented the Zoo with RM50,000 for care of its dromedary camels, witnessed by Prime Minister Dato' Seri Anwar Ibrahim.

3 Part of Tan Sri Azman's personal collection of camel figurines amassed from all over the world.



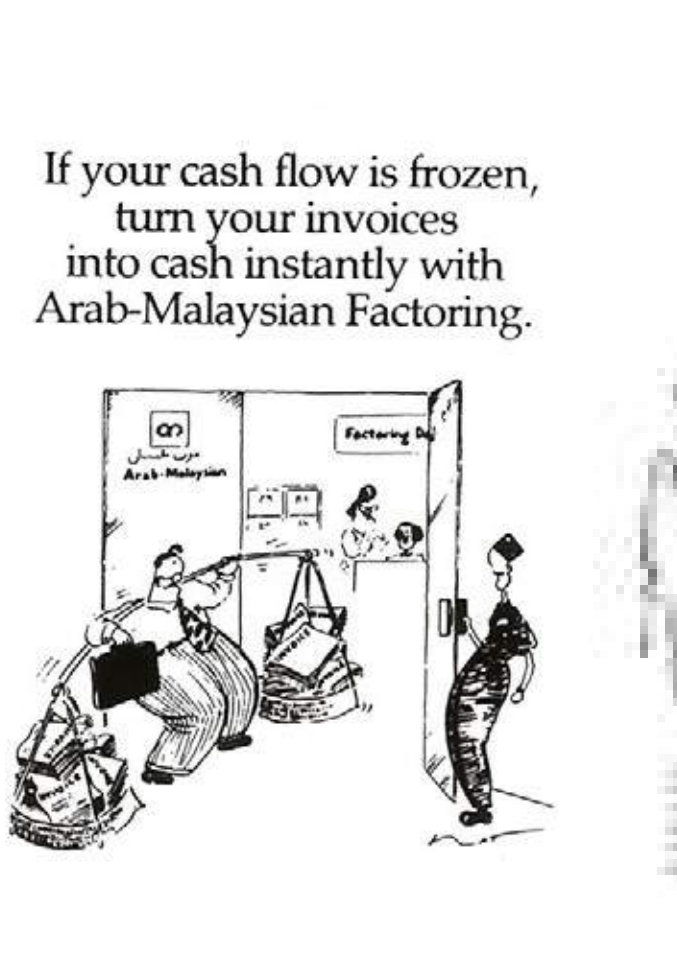
AmBank Mah...

Despite early links with the Middle East, AmBank has always been a Malaysian bank at heart or, as its tagline indicates, "Malaysia's Bank." It connects with Malaysians in a way that only a Malaysian entity can. No other financial institution thought to engage Lat, the consummate Malaysian cartoonist, to communicate new products and services. The rationale then was that Lat had a way of explaining ideas, simply and with humour, thus humanising the bank. More than that, he also reinforced AmBank's Malaysian-ness. Lat just "got" the Malaysian psyche and, through him, AmBank connected at a deep emotive level with Malaysians.

It was Tan Sri Azman's idea to collaborate with the "kampung boy" on the bank's external communication in 1984. Over the next seven years, Lat produced voluminous cartoons depicting newly introduced banking concepts from "factoring" to announcing AmBank's Sunday operations. "Lat added a dimension to our communications that is hard to describe, let alone quantify," Tan Sri Azman notes in an autobiography. "We wanted to tell everyone... that as a bank, we were serious about becoming number one. Not necessarily the biggest, but the best in our chosen areas. Lat enabled us to say this without coming off as Machiavellian or arrogant. The cartoons also helped to simplify concepts and reflected our wish to make things easier for the customer. Finally, with Lat, we were able to stand out in the banking industry while reinforcing our Malaysian identity."

"With Lat, we were able to stand out in the banking industry while reinforcing our Malaysian identity."

Tan Sri Azman Hashim
Chairman Emeritus



While engaging Lat was a stroke of near genius, it was by no means the extent of Tan Sri Azman's influence on the bank's branding. Apart from being sporty and competitive, Tan Sri also has a very creative streak. He paints. He has had a solo photography exhibition. Before the Colombo Plan Scholarship materialised, he had designs on becoming an architect. Although this did not pan out, Tan Sri Azman got his opportunity to conceive a monumental building – Bangunan AmBank Group – which bears more of his idiosyncratic aesthetic than the camel in the sky. Azman also masterminded many of AmBank's marketing campaigns, most notably the one that borrows from the well-known *Anak Ayam* musical motif accompanied by the jingle, "AmBank mah!" No other banking ad at the time or since was so catchy, and so completely Malaysian.

1 Tan Sri Azman explaining AmBank Group's art pieces at the International Art Expo 2014 to the Raja Muda Perlis DTYM Tuanku Syed Faizuddin Putra Ibni Tuanku Syed Sirajuddin Jamalullail and Raja Puan Muda Perlis DTYM Tuanku Hajjah Lailatul Shahreen Akashah Khalil and other VIP guests.



2-4 Art works by Tan Sri Azman, including a portrait of his wife Tunku Arishah (right).



Chapter VI

Your Bank For Tomorrow

Banks have come and gone. In Malaysia, many merged during the industry rationalisation before the turn of the millennium. AmBank did not just survive this fate, but has grown from strength to strength, demonstrating an intrinsic resilience and intuitive ability to remain relevant. Often, it has stayed ahead of the curve, leading the local industry towards greater product and service innovation. In the process, it has earned customers' trust in being the bank that can be counted on to best navigate their financial journey into the future.

From the earliest days, AmBank established itself as being dynamic; the go-to bank if you needed to get something done quickly. The fact that it was small helped in being agile. Nevertheless, even as the bank grew, it has maintained that nimbleness by being innovative. Thanks to a very forward-looking founder-chairman, it has always kept a pulse on the industry and invested in emerging technologies to remain relevant. On many occasions, it pioneered products and services that were firsts in the country, sometimes the region.

As Arab-Malaysian Merchant Bank, it launched the country's first equity unit trust fund, Arab-Malaysian First Fund; and the first Islamic unit trust fund, Tabung Ittikal Arab-Malaysian. Later, it pioneered REITs not just in Malaysia but the region. It was the first Malaysian bank to venture into stockbroking; the first financial institution to issue senior notes in Malaysia; and in 2018, became the first in the country to introduce a virtual assistant for customer service, AMY™. This is by no means an exhaustive list of AmBank's pioneering efforts but gives a good indication of how the bank has always anticipated trends and developed a reputation for being a bank for tomorrow.

Currently, two buzzwords that dominate the corporate world are "digitalisation" and "sustainability". The former because technology to meet customer needs is advancing rapidly in tandem with that to enhance operational efficiencies. The latter because the sustainability of life as we know it, let alone of businesses, depends on making fundamental changes to the way we work and live. Corporations that heed these two market forces stand to gain stakeholder favour, while those that do not are likely to lose their competitive edge. As to be expected, AmBank is ahead in the game in both areas.

- 1 AmOnline was the first online banking service to be available in English, Bahasa Malaysia and Chinese.
- 2 Media launch of AMY™, Malaysia's first virtual financial assistant for customer service, 29 October 2018.



Leading the way in battle against scam and fraud



Since 2022, AmBank has been going out in full force to combat financial cybercrime. As part of a Small Working Group (SWG) set up by the Association of Banks in Malaysia (ABM) and Association of Islamic Banking and Financial Institutions Malaysia (AIBIM), the group organises talks at mosques, churches, university/college campuses and other public venues, as well as on social media, on the prevalence of fraud and how to avoid falling prey to scams. It even produced an award-winning eight-episode YouTube series called *Ringgit Thieves*, scripted and acted by in-house talent, to drive home the message that scams must stop. Now.

- 1 The AmBank production team for *Ringgit Thieves* receiving the MARKies Awards, 2025.
- 2 *Ringgit Thieves* was produced by AmBank completely in-house for its official social media channels to raise further awareness of financial scams.
- 3-4 AmBank, through SWG, conducts outreach campaigns to create public awareness on scams and fraud at mosques, churches and other public venues.



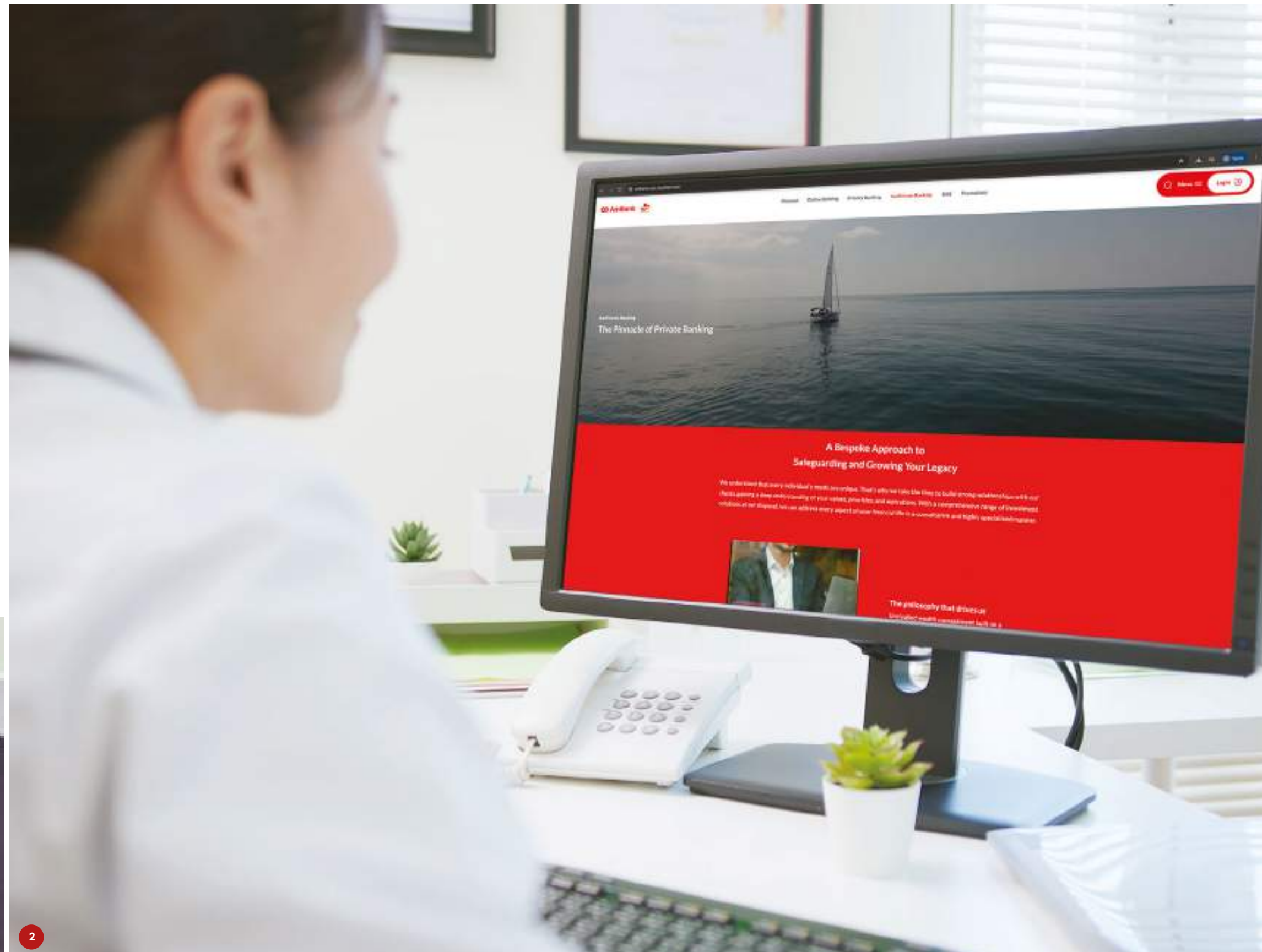
Digitalisation at AmBank

It is hard to imagine how, not so long ago, people would have to go to a bank to carry out the simplest of transactions such as to deposit cheques or withdraw cash. Digitalisation as it exists evolved slowly, beginning with the use of IT to manage internal systems and processes, and certain electronic transactions. The latter included self-service terminals, many positioned within bank branches.

AmBank embarked on its digital journey in the 1990s with the establishment of 24-hour electronic banking centres where customers could perform various transactions any time any day. In 1995 it was one of the first corporations (not just banks) to launch its own website, which went on to be named Internet Website of the Year by the National ICT Association of Malaysia (PIKOM). In January 2014, the website was revamped and relaunched as it is today, www.ambank.com.my. With a fresh look and easier to navigate than before, it contributed immensely to attracting more customers to online banking.



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- 1 Tim Charlton, Chief Editor of Asian Banking and Finance, presenting the Website of the Year – Malaysia award to AmBank's Anthony Chin, Acting Head of Retail Bank; and Syed Faizal Syed Mohsen, Head of Digital Banking, 2015.
- 2 Banking made easy with AmBank's online platform.
- 3 The automated machines were among the first digitalised offerings at AmBank and other banks.

By the turn of the new millennium, the internet was exploding and corporations that had already begun the process of computerisation began to explore the possibilities of the world wide web in earnest. At AmBank, a newly set up e-Business Unit launched the online platform now known as AmOnline in December 2001 enabling customers to make bill payments, check their account balance and transfer funds. At the same time, the group steadily enhanced its IT systems to create internal efficiencies in all functions, from treasury to market risk and customer relationship management (CRM). CRM was particularly powerful in providing insights into clients' behaviours and preferences, allowing for the development of targeted products that further entrenched AmBank's reputation as a people's bank.

Mobile banking was introduced in 2005, allowing for basic transactions via SMS. By this point, the bank had entered into a partnership with Touch 'n Go, enabling Malaysians to reload their Touch 'n Go cards at its cash deposit machines. Now, it increased its pool of partners to over 45 major corporations including utility providers and clubs, allowing for various transactions such as bill payments via internet banking or the ATM. In 2009, AmBank's mobile banking platform, AmGenie, had the distinction of being the first fully iPhone compatible mobile phone banking solution in Malaysia. Later, AmGenie would be integrated into the revamped AmOnline platform for a seamless and holistic banking experience.

AmBank | **Apple Pay**

PAY FASTER WITH APPLE PAY

A safe, contactless, easy way to pay.

Start in Apple Wallet to add your card today.

Terms and conditions apply.

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In no time, all the different banking divisions developed their own online systems and processes. As a result of greatly enhanced research capabilities and technology, AmInvestment increased its market share of the total turnover value on Bursa Malaysia, placing it third in the equities market in 2007 and earning the Best Multi-Channel Capability Project Award by The Asian Banker. Later, AmInvestment introduced a series of innovative products and platforms such as AmEquities that empowered the digital savvy to manage their investments. Catering to its multicultural customer base, AmEquities' trading engine was made available in English, Bahasa and Chinese.

Retail banking deployed platforms such as the AmBank Web Kiosk, FPX, NBPs, AmOnline 24/7 and auto link platforms to offer banking capabilities and internet banking access "anyday, anywhere, anytime". In 2015, the business unit linked up with JomPAY, Malaysia's national bill payment ecosystem, rolling it out within the internet/mobile banking platforms and ATMs. It also enabled instant transfer services online.

- 1 Over the years, AmBank's online and digital banking offerings have evolved tremendously. In 2022, it was among the first banks in Malaysia to offer ApplePay, a mobile payment service by Apple Inc. enabling seamless transaction using Apple devices.
- 2 AmBank's Top 10 JomPAY billers were presented an appreciation plaque each at the JomPAY Customer Appreciation Dinner on 23 September 2019.



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AmBank is the bank for us because it understands our needs and is responsive. Some time back, we discovered a beautiful plot of land in the heart of Kuala Lumpur City Centre being auctioned. This plot, situated along Jalan Sultan Ismail, was a rare find. AmBank's instant approval of a working capital loan in 2009 allowed us to successfully bid in court, eventually leading to the development of an iconic landmark and transformation into a hospitality hub famous among international travellers. Beyond their service, their user-friendly digital platforms like e-AmBiz and AmAccess Corporate really help us to enhance our operational efficiencies.

Platinum Victory Group

Digitalisation Strategy

The year 2016 was a turning point in AmBank's digitalisation journey. Seen to be integral to the group's Top 4 Strategy to become a top-four Malaysian bank by 2020, a digitalisation transformation plan was outlined. This was accompanied by a comprehensive strategy which included investment in advanced analytics and the use of big data to further improve the customer journey. A Data Science and Analytics team was put together in 2017 to improve customer insights.

Among others, the team was responsible for the launch of products such the Mobile Application Terminal which was the first mobile app for auto finance in the country; and AMY™, one of AmBank's best-known digital innovations. Starting out as a chatbot to assist with credit card related matters – from new card activation to resetting pins, changing limits and blocking lost cards – AMY™ eventually morphed into AmOnline's virtual assistant offering 24/7 personalised assistance to customers through a self-guided chat interface.

1 Dato' Sulaiman unveiling the Mobile Application Terminal, Malaysia's first digital auto finance instant approval service.



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Digital Acceleration During the Pandemic

During Covid-19, the bank ramped up its digitalisation efforts to assist individuals and businesses adapt to the new normal. AmAccessBiz was launched to cater to the needs of SMEs while AmAccess Corp targeted larger corporate customers. Leveraging its integrated digital solutions, AmBank launched fully contactless digital onboarding for individuals and SMEs, a first in Malaysia. Also for SMEs, it collaborated with Maxis to introduce mTAP, a secure contactless payment solution.

Such initiatives gained AmBank numerous awards, including that for "Outstanding Digital Acceleration in Response to COVID-19" and "Highly Acclaimed, Best Digital CX – Account Opening and Customer Onboarding" from The Digital Banker in 2020 and 2021, respectively. It also received the "Best Digital Account Opening/Customer Onboarding Initiative/Application 2021" award at The Asian Banker Malaysia Awards 2021.

1 AmAccess Biz and mTAP feature among the earlier digital products launched catering for SMEs.

2 AmAccessBiz was recognised as the Best Digital Account Opening/Customer Onboarding Initiative/Application at The Asian Banker Malaysia Awards 2021.

Entering the New Digital Norm

By 2022, the number of AmOnline users had quadrupled from year 2017 to over 1.57 million, with 82 percent of all AmBank's banking transactions conducted online. At the same time, all the group's other major online platforms such as AmAccess Biz, AmEquities and AmAccess Corporate notched double-digit year-on-year growth. A year later, the number of online customers increased by another 15 percent to 1.80 million, with 90 percent of all retail bank transactions performed online.

To tap fully into commercial opportunities in the fintech arena, AmBank created the role of a Group Chief Fintech and Technology Officer (GCFTO). Among others, the GCFTO is tasked with establishing the right partnerships externally and internally to develop new capabilities as part of the embedded financial services for the mass market. AmBank has also set up an Artificial Intelligence (AI) Lab to further integrate AI and machine learning into its operations.

¹ Tan Sri Azman, in his capacity as Chairman of the Asian Institute of Chartered Bankers, opening AICB's Fintech Conference, August 2025. With him are (from left): Dato' Seri Abdul Rashid Ghaffour, Bank Negara Malaysia Governor; Datuk Seri Amir Hamzah Azizan, Second Minister of Finance; and Dato' Mohammad Faiz Azmi, Chairman of Securities Commission Malaysia.



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A Culture of Sustainability

Given the bank's ethos, there has always been emphasis on contributing to society and maintaining integrity through good governance. Today, while the bank continues to build on these aspects of its environmental, social and governance (ESG) platform, there is also greater focus on its environmental footprint.

AmBank's environmental sustainability journey has its roots in greening its surrounds. The transformation began at Bangunan AmBank Group on Jalan Raja Chulan, where shady cinnamon trees and brightly coloured bougainvillea as well as pandanus were planted to inject some green in an otherwise concrete jungle. Later, it landscaped the area around Menara AmBank Group. As knowledge and technology related to green buildings advanced, these were adopted. In 2016, AmMetLife Insurance Berhad moved into a new building in Kuala Lumpur Sentral boasting Leadership in Energy and Environmental Design (LEED) Silver and Green Building Index (GBI) certifications. The following year, AmGeneral Insurance Berhad relocated its head office to Menara Shell, a LEED Platinum building.

¹ Despite featuring a desert-dwelling camel on its façade, Bangunan AmBank Group is surrounded by lush tropical greenery.

Meanwhile, AmBank invested in energy efficiency in its other premises. In 2016, the group embarked on an extensive programme to replace all fluorescent lights with light emitting diodes (LED) in buildings under AmFirst REIT's management, namely Bangunan AmBank Group, Menara AmBank, Menara AmFirst, Wisma AmFirst, Summit USJ and Jaya 99 in Melaka. It also looked at different ways to reduce energy consumption from the use of air-conditioners.

In 2020, AmBank partnered with GSPARX Sdn Bhd, a wholly-owned subsidiary of TNB Renewables Sdn Bhd, to install solar panels on another of its buildings, Damansara Fairway 3 (DF3). It was the first financial institution in the country to make use of TNB's Supply Agreement of Renewal Energy scheme. Later, DF3 was awarded the 5-Star National Building Energy Intensity Label and the Energy Management Gold Standard (EMGS) 2-Star certification, spurring the group to initiate the EMGS certification for more buildings within the group.



- 1 AmBank's DF3 building was awarded a Special Mention under the "10 Years and Above Specialised Category (Non-Strata Office)" at The Edge Malaysia Best Managed and Sustainable Property Awards 2025.
- 2 Earlier, DF3 was awarded the 5-Star National Building Energy Intensity (BEI) Label on 25 October 2023.
- 3 AmBank Group is the first financial institution in the country to install solar panels, as seen here on DF3.



Green Financing

Over and above internal efforts, AmBank is driving sustainability by mobilising capital to bridge funding gaps. In so doing, it also supports the country's energy transition. In 2015, the government stated a target to reduce the country's GHG emissions intensity (measured against GDP) by 35 percent by the year 2030 compared to 2005 levels. In 2021, it increased its emissions intensity reduction goal to 45 percent. Most recently, it has committed to becoming a net-zero carbon nation by 2050.

From the time the first national commitment was made, AmBank has extended both financial and non-financial assistance to corporate customers to encourage the adoption of sustainable practices and technologies. In 2019, it developed Green Financing Guidelines covering seven high-emission sectors: energy, manufacturing, transport, building, water, waste management and palm oil. The objective was to guide the bank's relationship managers in ascertaining if financing activities qualified for the government's Green Technology Financing Scheme.

AmBank itself has developed a range of sustainability-linked financing (SLF) with clearly outlined rebates for customers that achieve their environmental and social performance targets. Under SLF, it offers sustainable and responsible investment products, sukuk and green bonds, the latter integrating ASEAN Green Bonds Standards into investment decisions. In 2021, three ESG Funds were launched: the Positive Change Fund, Climate Tech Fund and Sustainable Series-Nutrition Fund. By 2024, the number of sustainability-driven funds had almost quadrupled.

The bank also established a system to classify loans so as to be able to identify companies or projects that contribute towards positive sustainable value. This is particularly significant as AmBank has pledged to channel 70 percent of its financing portfolio to companies with low ESG Risk Grades by 2030 and to become carbon net zero by 2050.

1 AmBank Group has partnered with Tesla Inc to offer attractive financing for Malaysians seeking to purchase Tesla's Model Y electric cars.

A Green Blueprint

As sustainability issues became more critical, there was a need to go beyond mere greening of its premises. And in April 2019, AmBank launched an Environmental Policy together with an Environmental Management System to ensure all operations across the group are carried out in the most environmentally-efficient manner. A sustainability framework was put in place and the group adopted a more structured approach to its energy/carbon reduction programme aligned with the Greenhouse Gas (GHG) Protocol and Intergovernmental Panel on Climate Change Guidelines. This helped not only to reduce its emissions but also to monitor its emissions more accurately. Both were key to a commitment to reduce its carbon footprint by 20 percent within four years from the financial year 2019.

Underlining this commitment, in 2020, a Group Sustainability Council was set up to oversee AmBank's sustainability agenda. Sustainability key performance indicators (KPIs) were outlined, and 10 sustainability sponsors were identified to drive key initiatives.

From green buildings, it transitioned to green mobility. For example, AmBank has reduced its fleet of vehicles and launched a shuttle service between Menara AmBank and Bangunan AmBank Group for staff. It has also started to procure hybrid cars. An important milestone in its greening journey, however, has been the decision to purchase carbon credits. When Bursa Malaysia launched its Carbon Exchange in March 2023, AmBank participated in the inaugural electronic auction of carbon credits, acquiring a total of 150,000 Verra-registered carbon credits for AmBank, AmBank Islamic and AmInvestment Bank.

Together with various other initiatives undertaken, the carbon credits have significantly lowered the group's carbon footprint. By March 2024, AmBank's emissions had dropped by 36 percent from the 2019 baseline, exceeding the initial target set.

1 Solar panels on the rooftop of the Damansara Fairway 3 building.

2 AmBank Group, through AmBank Islamic, provides banking facilities to Fabulous Sunview Sdn Bhd, a wholly-owned subsidiary of Sunview Group Berhad amounting to RM70 million to part finance the construction of a 29.99MWac ground-mounted photovoltaic solar power plant located in Kedah.





AmBank Group

INTERNATIONAL ESG CONFERENCE 2023

Shaping Today for Tomorrow

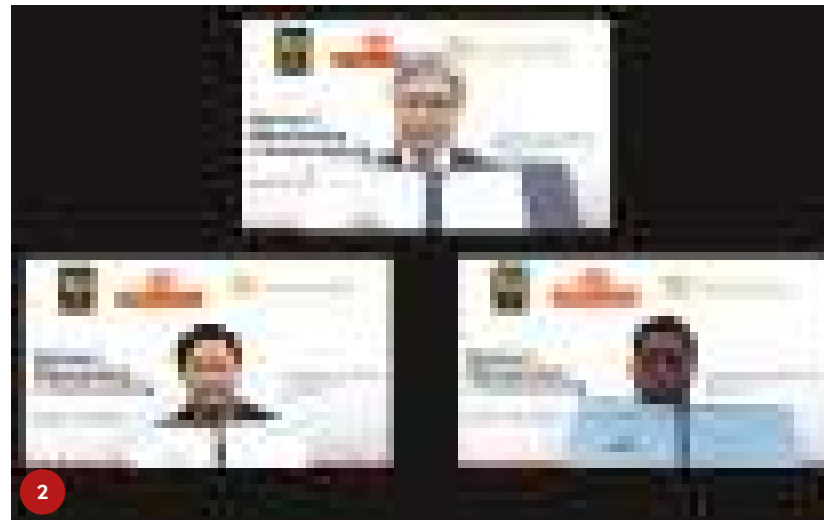
15 August, 2023 - Shangri-La Hotel, Kuala Lumpur



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While promoting positive change, AmBank is disincentivising businesses that have negative sustainability outcomes. It has defined an exclusion list of activities that it will not finance including those involving weapons, firearms or explosives; that engage forced or child labour; or that harm natural habitats or wildlife, among others. The bank has also taken a firm stand against financing new projects linked to coal-fired plants or companies with coal-related activities that contribute to 20 percent or more of their revenue and production cost. At the same time, conscious of the need for a fair transition, it is prepared to make exceptions in certain circumstances such as when the financing supports national power or energy entities, or protects national energy security.

Again, as a bank that cares, AmBank engages with customers in hard-to-abate sectors to understand the challenges they face and work together on solutions that will support their transition plans. Although its ESG Risk Assessments for loans and financing include climate change considerations, it is open to having discussions with high ESG risk grade customers and will support those that have realistic mitigation plans in place. Going a step further, it is developing pathways to help customers in high-emitting sectors to gradually reduce their emissions intensity; and to supporting such customers in their decarbonisation journey with targeted approaches.



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- 1 AmBank contributes to climate resilience via its involvement in the Joint Committee on Climate Change.
- 2 Virtual signing of the Memorandum of Understanding with Armani Group and Nestcon Berhad to supply solar panels to AmBank customers.
- 3 As BNM's exclusive banking partner in the Greening Value Chain, AmBank will help SMEs to reduce their carbon emissions.
- 4 AmBank Group's Chief Sustainability Officer Amanah Aboobucker speaking at the Climate Finance Summit 2025.

In the name of sustainable national development, AmBank is keen to share the knowledge and experience it has gained on a broader scale by participating in various forums on responsible and/or sustainable financing. It is also an active member of the Joint Committee on Climate Change (JC3), which was established by Bank Negara and the Securities Commission to pursue collaborative actions for building climate resilience within the Malaysian financial sector.



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Supporting SMEs

Recognising AmBank's special relationship with SMEs, Bank Negara appointed the bank as its exclusive banking partner in the Greening Value Chain, a multi-stakeholder programme aimed at assisting SMEs to manage their carbon emissions. Under the programme, AmBank collaborates with climate technology specialist Pantas to provide 5,000 SMEs access to carbon accounting software to track and report their emissions. On its own steam, the bank has partnered with Armani Energy Sdn Bhd and Nestcon Sustainable Solutions Sdn Bhd to install solar panels at SME premises, at no cost to its business customers. The objective is to accelerate the momentum of the country's energy transition.



Chapter VII

Winning Together

After 50 years of growth and evolution, AmBank is entering a new and exciting phase in its ongoing journey. There is a new leadership at the helm; and a new five-year strategy to guide the group into the future. Although new, this strategy revives the ethos of compassion and collaboration that has always marked AmBank, setting it apart from other financial conglomerates. The objective is to unite AmBankers under a common purpose to serve their customers better. In AmBank's words, it is about Winning Together.

In March 2022, after helming the organisation for 40 years, Tan Sri Azman Hashim stepped down as Chairman to assume a new, mainly advisory, role as Chairman Emeritus. He explained that the bank was on solid ground, with everything in place for continued growth – good assets, a good track record and good management. Aged 83, the time was right to hand over the reins to a successor. Another industry stalwart, Tan Sri Md Nor bin Md Yusof, was chosen for the job – a self-professed friendly competitor earlier in his career! Not long after, Jamie Ling, previously the Group Chief Financial Officer, was appointed as Group CEO following the expiry of Dato’ Sulaiman Tahir’s contract in November 2023.

- 1 Tan Sri Azman chatting with the current Chairman, Tan Sri Md Nor, and Group CEO, Jamie Ling at AMMB Holdings Berhad’s 33rd AGM.
- 2 AmBank was the only financial institution in Malaysia to be recognised with the Gallup Exceptional Workplace Award for Engagement in 2025.
- 3 “Winning Together” was launched as the bank’s new corporate strategy in its 50th year, as reflected in this photo of the group’s AGM in August 2024.

Both new leaders share the same values as Tan Sri Azman as well as his vision for the bank’s future. They believe one of the bank’s strongest differentiators is its culture – that of being a partner to customers rather than merely a bank. Both are also committed to build on this competitive edge as part of the bank’s strategy for mutual growth such that when the bank wins, so do its customers and other key stakeholders. Tan Sri Md Nor says: “Tan Sri Azman has always had time for people, be it customers or employees. He’s very compassionate. This is something that stands AmBank apart and we will make sure it continues to be part of our DNA.”

Indeed, it was this DNA that attracted Jamie to AmBank in 2017, after having spent many years working abroad. From everything he had read as well as from accounts by acquaintances, he got the impression the bank has soul. He felt he would fit in nicely in such an organisation. Eight years later, he knows he made the right decision. “There have been so many changes in the world around us, in the industry, and in AmBank itself. Yet, one thing has remained constant amid these volatilities and uncertainties: AmBank’s culture and values; the way we operate,” he says. “This ethos has always surfaced whenever the bank has faced challenges. It’s because everyone leaned in and collaborated that we’ve managed to overcome adversities in the past.”



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Jamie Ling
Group Chief Executive Officer

“As AmBank embarks on its Winning Together strategy, internal audit remains at the forefront of governance and sustainability. With emerging risks such as cybersecurity threats, ESG compliance and evolving financial regulations, our commitment to integrity must remain steadfast. Leading the audit function in this new era requires foresight—balancing technological advancements with ethical banking practices. By leveraging digital audit capabilities, enhancing forensic investigations, and refining assurance advisory frameworks, we ensure AmBank remains resilient, forward-looking, and aligned with international best practices.”

Beyond technology, leadership is about fostering relationships—building strong partnerships with regulators, senior management and key stakeholders. Effective stakeholder engagement has become a cornerstone of my role, ensuring transparency in audit reporting and creating a collaborative approach to risk mitigation.”

Shamsul Bahrom
Group Chief Internal Auditor



1

Jamie adds that, in the course of business as usual, it's all too easy to forget principles that have guided the bank. Hence, in developing a new strategy when the bank's previous Focus 8 was approaching its end, the team anchored it around collaboration. And named it Winning Together. This new strategy, launched in the bank's 50th year, underlines the values that have guided AmBank since the beginning. It doubles as the bank's purpose, defining what AmBank stands for, namely delivering benefits to its customers, partners, employees and communities.

AmBank also reinforced its corporate values, P2ACE, which stands for Principled, Proactive, Appreciative, Collaborative and Experimental. The objective is for everyone in the group to actively remember these values and live up to them every day.

1 Tan Sri Md Nor and Jamie at the P2ACE launch, August 2024.

2 Jamie cascading the Winning Together strategy to all Senior Management of AmBank at the Strategy and Budget Meeting in early 2025.

Collaboration, or working together, is something Jamie is particularly passionate about. “It's through collaboration that we can create a sum that's greater than the individual parts,” he says. “We want to nurture an environment in which people don't identify solely with their own job scopes, but where they see themselves as integral to the collective. So, they work together with everyone else for the betterment of the group.”

“Experimental”, meanwhile, is the forward-looking element of P2ACE. It encapsulates AmBank's ability and agility in thinking out of the box to try new ways of working and meeting customers' requirements. This value brings out AmBank's spirit of innovation, encouraging all employees to embrace a mindset of continuous learning and improvement.

Jamie injects colour into the values by borrowing from the bank's red logo to remind employees that “red is good”. In denoting vibrancy, he explains, the colour red should energise everyone not only to do good, but always to seek to do better. Despite having come this far, there is no room for complacency. “We've not always got everything right. We've just got more things right than wrong. As we keep growing and being experimental, we will continue to make mistakes now and again. And that's fine, so long as we also learn from our mistakes to go two steps better each time.”

This strikes a chord with Tan Sri Azman's quest for excellence – something that is never actually achieved as it is an aspirational target. An ideal to work towards continuously.

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Jamie Ling
Group Chief Executive Officer



2

Building on Existing Assets & Resources

As for the business itself, the path forward under Winning Together hinges on bringing together the capabilities that the bank already has while developing new skills and competencies in line with paradigm shifts. Chairman Tan Sri Md Nor puts it aptly, saying: “The way we live has changed and continues to change drastically. First, because of the internet of things, then Covid. Overarching all of this is climate change. Climate change confirms the need to change the way we think about our everyday actions, at work and elsewhere.”

Capacity and capability building are not new to AmBank. It is through constant reinvention that the bank has remained resilient.

In terms of building on existing capabilities, AmBank is looking to expand its supply chain presence leveraging the government’s industrialisation policies. The automotive industry is a case in point. AmBank was one of the first to heavily promote hire purchase facilities to potential car owners. Following the acquisition of Kurnia Insurans in 2012, it started to provide motor insurance to customers. Today, it is venturing upstream to fund the manufacture of vehicles. “What we’re doing is to link the retail (consumer) to the corporate side of business, which requires collaboration between our two separate lines of business. We already have the assets; we just need to bring them all together to grow more cohesively,” says Jamie.

Another area of focus is life and pension needs – essentially helping customers to save and invest to grow their wealth at every point in their life’s journey. “We have stockbroking services to help people create wealth themselves; asset management to manage people’s money; life assurance and general insurance that provide protection; and wealth management services to deliver investment products. Now, we’re integrating all of these into a more comprehensive service offering.”



- 1 AmBank seeks to extend its presence in the automotive value chain by venturing upstream as it finances the manufacture of vehicles.
- 2 With the acquisition of Kurnia Insurans, the Group was able to offer motor insurance.
- 3-7 Tracy Chen (right in photo 3), former CEO of AmInvestment Bank, accelerated the group’s investment banking business during her tenure with significant IPO deals and major corporate financing. In the process, the team won numerous industry accolades.



Two other growth areas targeted are investment banking services and the SME segment – both already among the bank’s strengths. AmBank started out as a merchant/investment bank and quickly became the biggest and best in the category. Then it spread its net and ventured into more segments, including SMEs. Thanks to all the products and services introduced for smaller businesses over the years, this segment has also grown exponentially. As a result, AmBank is the trusted partner for businesses of all sizes, from small enterprises to large corporates and institutions. Nevertheless, competition is rife and will only increase. Maintaining leadership in any segment necessitates focus and constant reinvention – traits AmBank has proven to excel in.

“AmBank’s responsiveness to the requirements of customers demonstrates that we really are their top priority. Added to this, they are very flexible in meeting the diverse business needs of our Group. This has allowed us to enhance our cost and operational efficiencies. Our relationship managers have played a vital role in building and maintaining strong relationships with us with effective communication. We hope to have more opportunities to work with AmBank in the near future and certainly look forward to exploring new ventures together.”

Tropicana Group

One area that demands new skills and expertise is digitalisation. While AmBank has been building its technological capabilities over the years, today it is accelerating its investments into more niche competencies such as data analytics, artificial intelligence (AI) and coding. Classes at AmBank Digital Academy are always full as the group develops new IT skills among existing staff. But training takes time; in between, AmBank welcomes experienced tech talent to fill the gaps, especially those that are urgent. "Digitalisation is the future, so we've started to bring in non-bankers such as coders, software engineers and AI specialists as we prepare ourselves for the future of banking," says Jamie.



- 1 (From left) Wong Eng Teng, Group Chief Fintech & Technology Officer; Jamie Ling; Professor Dato Dr Elizabeth Lee, Group CEO of Sunway Education; and Matt Van Leeuwen, Chief Innovation Officer at Sunway Group & CEO of Sunway iLabs at a ceremony to seal a partnership between AmBank Group and Sunway Group to offer free tech education.
- 2 Committed to digitalisation, AmBank regularly organises AmDigital Days at which employees and clients acquire new tech knowledge.
- 3 Today, AmBank is further accelerating the adoption of technology, especially in areas such as AI and data analytics.



It's Always Been About the People

As important as embracing digitalisation is to enhance AmBank's sustainability, it all boils down to people. People are required to strategise the bank's business direction as well as to build and maintain relationships, just as they are needed to implement and fully leverage digital systems. There has never been any question about the importance of people at AmBank. From the time Tan Sri Azman put together his dream team till today, having the right people with the right skills and the right principles has been critical to driving the bank's journey.

As the bank has grown, it has channelled more and more resources into maintaining its unique ethos. Employee engagement and culture programmes feature prominently in the bank's corporate calendar. Every year, more innovative programmes are introduced so the bank understands employees' needs while employees are reminded of the AmBank way. At the same time, AmBank empowers its people through constant training and the provision of increasingly flexible work-life balance to demonstrate the extent to which it values them.

All of this contributes towards elevated energy levels (red is good!) and a sense of solidarity as well as well-being. This is evident not only to those within the walls of AmBank but also to industry observers. In 2025, AmBank was recognised by US-based Gallup Inc with the Gallup Exceptional Workplace Award for Engagement. It was the only financial institution in Malaysia to receive the award, indicating that at AmBank the epithet "our people are our greatest asset" does not comprise empty words, but rings true across the group.

The Gallup recognition aside, the bank is riding on a high. Over the last few years, AmBank has been exceeding all key performance targets. The bank hit a record RM2 billion profit and declared RM1 billion in dividends for the financial year ending March 2025. It may not be the biggest bank in Malaysia, but it is the best in its chosen areas. Driven by "red is good", moreover, AmBankers are determined to maintain this dynamic momentum. There is a palpable air of passion which, combined with collaboration, foretells a very bright future for the group... and for the many lives it touches. Because winning for AmBank is not about winning individually, but winning collectively with others. In other words, it's about Winning Together.

- 1 *It's always been about bringing the right people with the right skills and right values at AmBank.*
- 2 *AmBank's strength in investment banking is reflected in awards received, such as The Edge/Thomson Reuters Lipper Fund Awards 2016 for the consistently strong risk-adjusted returns of its unit trust funds.*





50 Years of Serving Malaysia!

AmBank celebrated its Golden Jubilee with a year-long series of events held across the country. Themed Malaysia Kita, the 50th anniversary played tribute to the country's strength in diversity as well as the group's legacy of resilience, innovation and shared triumphs. During the year, AmBank also introduced a refreshed version of its camel mascot, newly named Aman. The celebrations culminated on 5 August 2025, 50 years to the date of Arab-Malaysian Development Bank's establishment.







Excellence Over the Years

In the group's continuous quest for excellence, AmBank has achieved numerous awards and accolades over the decades, some of the more prominent of which are depicted in the following pages.



- 1 Arab-Malaysian Merchant Bank (AMMB) won the Gold Award (for the second year running) for the Most Outstanding Annual Report and the Bank of America Trophy at the Malaysian Annual Corporate Reports Award 1987.
- 2 AMMB Group won five awards at the 1991 National Annual Report Awards (NACRA) for:
 - 1 Most Outstanding Annual Report
 - 2 Best Annual Report for Finance Sector
 - 3 Best Corporate Information
 - 4 Annual Report in Bahasa Malaysia
 - 5 Accounting Information
- 3 AMMB Holdings Berhad (AHB) was presented the 1992 Asian Management Award for Financial Management from the Asian Institute of Management.

- 4 Tan Sri Azman was named "Asean Businessman of the Year" by the Institute of South-East Asian Business (Asian Institute) in recognition of his national contributions, 1993.
- 5 AMMB received the WIM Award of Excellence from the Women's Institute of Management (WIM) in 1995.
 - AMMB and AMFB received top ranking for Interest-Free Islamic Banking.
- 6 AmMerchant Bank won seven RAM League Awards 2005.

Excellence Over the Years



7

7 AmInvestment Bank was the Best Local Private Bank in Malaysia in the Euromoney Private Banking Survey 2007.



8

8 AmBank Contact Centre won four awards at the 8th Customer Relationship Management & Contact Centre Association Malaysia Annual Contact Centre Awards 2007.



9

9 AmInvestment Bank won the Most Outstanding Islamic Investment Banking award at the Kuala Lumpur Islamic Forum (KLIF) 2007.



10

10 AmBank Group won for Best Innovation in Corporate Social Responsibility (CSR) at the Malaysian Business CSR Awards 2007.



11

11 AmAssurance was named the Most Prominent Company at the Malaysia Independence Award 1957 held on 14 August 2009.



12

12 AMMB Holdings won for Industry Excellence at the Top Corporate Performers Awards held in conjunction with the official launch of the fourth edition of Malaysia 1000 – Malaysia Top Corporate Directory 2009.



13

13 AmAssurance was recognised for Regional Outstanding Entrepreneurship at the Asia Pacific Entrepreneurship Awards (APEA) 2008.



14

14 AmBank Group won the following awards at The Asset Triple A Islamic Finance Awards 2010:

- Most Innovative Islamic Finance Deal – AmInvestment Bank
- Best Islamic Deal (Malaysia) – AmIslamic Bank
- Best Islamic Structured Product – AmIslamic Bank
- Islamic Asset Management House of the Year – AmIslamic Funds

Excellence Over the Years



15

15 Tan Sri Azman won the SME Platinum Award 2010, the highest accolade at the SME Recognition Award 2010.



16

16-18 AmInvestment Bank won three awards at the fourth annual Alpha Southeast Asia Deal & Solution Awards in 2011.



17



18

19 AmBank Group won Corporate Governance Asia's The Best of Asia award at the Seventh Corporate Governance Asia Recognition Awards 2011 in Hong Kong.



19



20

20 AmBank was named the Best of Malaysia Service to Care Champion 2011 (Best Customer Satisfaction award) by MarkPlus, Inc.



21

21 Tan Sri Azman was named a Value Creator: Outstanding CEO of Malaysia by The Edge Billion Ringgit Club in 2012.

• AmInvest was named Investment Management Company of the Year in Malaysia for the second year running at the World Finance Management Awards 2013.

• AmInvestment Bank was presented the Best Local Currency Sukuk (for DanaInfra Nasional's RM2.4 billion Sukuk) and Best Islamic Deal, Kazakhstan (for Development Bank of Kazakhstan's RM240 million Sukuk) at The Asset Triple A Islamic Finance Awards 2013.



22

22 AmBank Group was named Best FX Bank for Corporates and Financial Institutions in Malaysia at the Seventh Annual Alpha Southeast Asia Best Financial Institution Awards 2013.



23

23 AmBank Group was named Asia's Outstanding Company at the Ninth Corporate Governance Asia Recognition Awards 2013 organised by Corporate Governance Asia.

24 AmInvest won three awards at the Asia Asset Management's 2013 Best of the Best Awards in Hong Kong.



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Excellence Over the Years



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- 25 AmInvest won the Best Mixed Assets Fund Group award, Best Fund Over 10 Years and Bond Malaysian Ringgit for AmDynamic Bond at The Edge-Lipper Malaysia Fund Awards 2014.
- 26 AmInvestment Bank was named the Best Domestic Fixed Income Portfolio Manager at the Employees Provident Fund's 2013 External Portfolio Managers Annual Awards Dinner.
- 27 AmInvestment Bank was recognised at the Malaysian Rating Corporation Berhad (MARC)'s Lead Managers Appreciation Evening on 28 May 2015.

- 28 AmBank (M) Berhad won the Website of the Year – Malaysia award for its Retail Banking website at the 2015 Asian Banking and Finance Retail Banking Awards.
- 29 AmBank Group won the award for Best FX Bank for Corporates and Financial Institutions in Malaysia at the 10th Annual Alpha Southeast Asia Best Financial Institution Awards 2016.
- 30 (From left): Wong Fei Na, Vice President, Wholesale Banking Coverage, AmBank Group; Seohan Soo, Former CEO of AmInvestment Bank; Tan Sri Lim Kheng Cheng, Managing Director, Ekovest Berhad; Madam Ivy Lim, Executive Director, Ekovest Berhad; Gerald Goh, Senior Vice President, Wholesale Banking Coverage, AmBank Group; and Donna Teh, Vice President, Capital Markets Group, AmInvestment Bank at the IFR Asia Awards held in Hong Kong, 21 February 2017.
- 31 AmBank Group became the first financial institution in Malaysia to receive the ISO45001:2018 certification in March 2018.
- 32 (From left): Christopher Yap, Managing Director of Business Banking AmBank Group and Dato' Sulaiman Mohd Tahir, Former Group CEO AmBank Group posing with the Best SME Bank in Malaysia Award by Global Banking & Finance Review 2009.
- 33 AmBank Group won the 2018 National OSH Excellence Award in the Financial Institution category at the National Occupational Safety and Health (NOSH) Excellence Awards 2018.

Excellence Over the Years

34 AmBank Group received the National Council for Occupational Safety and Health (NCOSH) Excellence Award in the Financial Institution category at the NCOSH Awards 2019.

- AmBank Group won four awards for AmOnline, its digital banking platform, in 2020.

35 AmInvestment Bank won the Best Securities Brokerage Malaysia 2020 Award at the Global Banking & Finance Review's 11th Annual Awards.

36 AmBank was awarded the MSOSH Gold Class 1 under the Services Sector category at the MSOSH OSH Virtual Award Ceremony (MOVAC), November 2020.

- AmBank Group received two awards for Excellence in e-Payment Solutions and Innovation Awards 2021.

37 AmInvestment Bank was again named Best Securities Brokerage Malaysia by Global Banking & Finance Review for 2021.

- AmInvestment Bank won two awards at The Asset Triple A Sustainable Capital Markets Country & Regional Awards 2021.



38 Jamie Ling, Group Chief Financial Officer, was named "Best CFO for Investor Relations" by the Malaysian Investor Relations Association (MIRA), 2022.

39 AmBank Group was honoured with two awards for excellence in annual corporate reporting:

- Silver for Non-Traditional Annual Reports at the 36th Annual Report Competition (ARC) International Awards
- Silver for Companies with More than RM10 billion in Market Capitalisation at NACRA 2022

AmBank Group won the following Alpha Southeast Asia Treasury & FX Awards 2022:

- Best FX Bank for Corporates & Financial Institutions (11th consecutive win)
- Best FX Bank for Structured Products: Commodities, Credit, Equity, FX and Multi-Assets (4th consecutive win)

AmInvestment Bank won The Asset Triple A Sustainable Investing Awards for Institutional Investors, ETF and Asset Servicing Providers 2022.

AmInvestment Bank was 2nd Runner Up Best Institutional Equities Participating Organization Investment Bank at the Bursa Excellence Awards 2022.

AmBank Group won the following Digital Customer Experience (CX) Awards:

- Outstanding Digital CX – Mobile Banking
- Outstanding Digital CX – Payments
- Excellence in Next-Gen Customer Satisfaction (SEA)

AmBank Group won the following 13th Alpha Southeast Asia Treasury & FX Awards 2023:

- Best FX Bank for Structured Products
- Best FX Bank for Corporates and Financial Institutions (12th consecutive year)

AmBank Group was named the Best Bank for ESG in Malaysia at the Asiamoney Awards 2023.

AmBank Group won the following The Edge Malaysia ESG Awards 2024:

- Sustainable Series – Positive Change MYR (Best Impact in Basic Needs – Silver)
- Sustainable Series – Climate Tech MYR (Best Impact in Climate Action – Silver)

40 AmBank Group was awarded a Gold for Governance, Reporting & Transparency at The Star ESG Positive Impact Awards 2024.

41 AmBank Group was recognised as an ASEAN Top 50 public-listed company at the ASEAN Corporate Governance Awards 2025.

Acknowledgements

The idea for *Your Bank. Malaysia's Bank. AmBank.* stemmed from AmBank's Group Corporate Communications and Marketing team, which put together a committee comprising Shazman Shahid, Ridzuan Zulkifli, Jeevanaraj A/L Pariyadan and Ashiqin Anuar to manage the labyrinthine process of getting a commemorative book published.

Together with the design consultant, CD Advertising Sdn Bhd, the Publication Committee scoured AmBank's archives as well as the libraries of national media for relevant photos stemming back 50 years. Supplementing the group's photos, including those that appeared in our newsletter *Berita AmBank*, the final selection in this book has been kindly provided by the *New Straits Times*, *Business Times*, *Bernama*, *The Star* and *Financial Times*. We have also reprinted some articles from these publications for a greater sense of historical perspective. In addition, Malaysia Aviation Group and Telekom Malaysia offered us the use of photos depicting the national airline's golden service and the journey towards listing of the telecommunications provider.

Injecting more "colour" into the book, we have reproduced a number of black and white drawings by Lat which were created during the years when AmBank had the good fortune to work with one of Malaysia's most distinguished cartoonists to further humanise and Malaysianise our brand.

A great deal of content on our founder and Chairman Emeritus, Tan Sri Azman Hashim, as well as on the beginnings and makings of AmBank, have been obtained from two existing books. The first was *The Entrepreneur Banker*, written by the late Datuk Dr Paddy Bowie OBE; the second, a yet to be published biography of Tan Sri Azman with the working title *Banking On Life*. Each contains a wealth of information which proved invaluable to our writer, Ena Gill.

Finally, this book could not have got off the ground without the approval and subsequent guidance of our leadership, and especially Tan Sri Azman; our Chairman Tan Sri Md Nor Yusof; and Group Chief Executive Officer Jamie Ling. Despite their busy schedules, each set aside significant time to discuss the book in the initial stages and subsequently to go through the chapters as they were written. Their passion for AmBank is evident in the attention given to detail, the desire to get everything right so the book is informative, accurate as well as interesting to read.

We would like to express our gratitude to all the parties mentioned above for their immense contributions to *Your Bank. Malaysia's Bank. AmBank.* It has been a mammoth task to complete this in time for the launch earmarked to coincide with our 50th anniversary month. Yet, in true AmBank style, the entire team came together in a spirit of collaboration to produce a book that we hope all our readers will enjoy and remember for many years to come.

