

# ANALYSTS/FUND MANAGERS PRESENTATION FY2018 FINANCIAL RESULTS

1 MARCH 2019



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# Overview of Group's and Entities Performance



## Overview of Group's & Entities Performance

<p><b>AFFIN BANK BERHAD</b></p>	<p>Affin Bank Group reported a higher PBT of RM675.0 million in 2018 as compared to RM550.7 million achieved in 2017 driven by the increase in net fee and commission income, Islamic banking income, net gain on financial instruments and other operating income.</p> <p>At the Bank level, Affin Bank recorded a higher PBT of RM675.0 million as compared to RM374.4 million mainly due to higher dividend income, higher other income and lower allowance for credit impairment losses.</p>
<p><b>AFFIN ISLAMIC BANK BERHAD</b></p>	<p>Affin Islamic Bank reported higher PBT of RM155.4 million in 2018 as compared to RM118.0 million in 2017 mainly due to increase in operating income in line with the increase in financing growth of 21.3%, net of higher overhead expenses.</p>
<p><b>AFFIN HWANG CAPITAL</b></p>	<p>Affin Hwang Capital reported a lower PBT of RM160.5 million in 2018 as compared to RM182.3 million in 2017, notwithstanding the extremely challenging capital market environment, Affin Hwang Capital managed to marginally grow its fee income and brokerage income.</p> <p>However, PBT fell 12%, dragged by the fall in investment income from its trading activities.</p>

**AXA AFFIN LIFE INSURANCE BHD  
 (51% Joint venture)**

AXA-Affin Life reported a lower pre-tax loss of RM7.3 million in 2018 as compared to a pre-tax loss of RM26.1 million in 2017 mainly due to lower reserve for future policy holders' liabilities and better operating earnings. Affin Bank's share of loss in 2018 was RM3.1 million

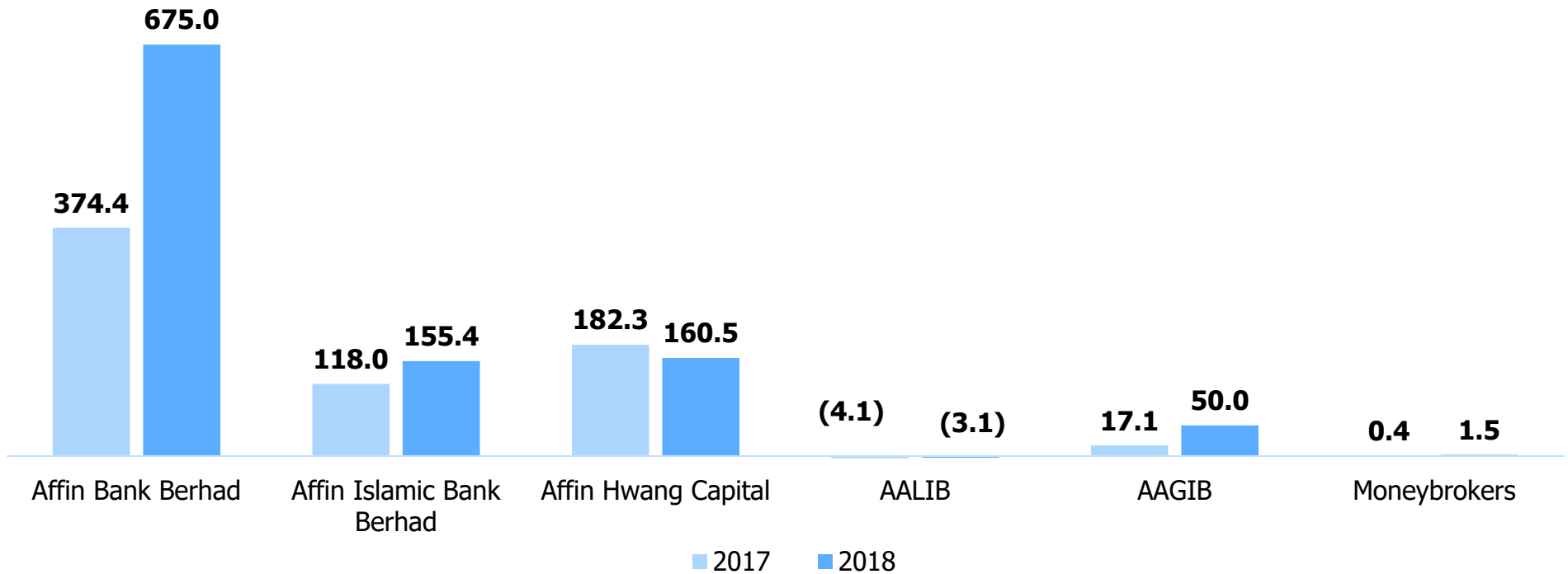
During the financial year, there was an improvement in new business margin from 42% to 47%, driven by focus on higher margin protection, health protection, health products and effective cost management, despite lower annualised new business premium.

**AXA AFFIN GENERAL INSURANCE  
 BHD (49.95% Associate)**

AXA-Affin General reported a PBT of RM140.0 million mainly attributable to higher investment income, stable underwriting results and capital gains on disposal of investments, net of higher claims incurred. Affin Bank's share of profit in 2018 was RM50.0 million.

The gross written premium grew by 4.8% backed by momentum in Motor, Health and Retail businesses.

**Contribution by Entities (RM million)**



# Financial Performance



## Key drivers for improvement in Operating Performance

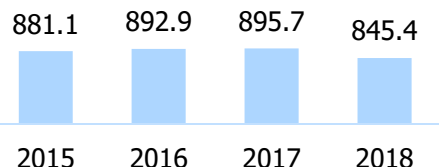
<b>Profitability</b>	<b>2017 (%)</b>	<b>2018 (%)</b>	<b>Increase/(decrease) (%)</b>
Return on Equity	5.94	5.94	0.00
Net Interest Margin	1.84	1.83	(0.10)
Liquidity Coverage Ratio (LCR)	108.50	169.30	60.80
Loan to Fund (LTF)	87.00	81.08	(5.92)
Loan to Fund and Equity (LTFF)	76.40	72.00	(4.40)
Cost to Income Ratio	59.87	63.39	3.52
<b>Asset Quality</b>			
Gross Impaired Loans Ratio	2.53	3.25	0.72
Net Impaired Loans Ratio	2.10	2.59	0.49
Loans Loss Coverage	98.47	97.08	(1.39)
<b>Capital Adequacy</b>			
CET 1 Capital Ratio	12.21	11.92	(0.29)
Tier 1 Capital Ratio	12.23	13.60	1.37
Total Capital Ratio	17.23	19.00	1.77



## Group Consolidated Income Statement Snapshots

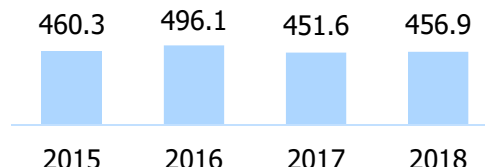
Net Interest Income  
(RM million)

**845.4**



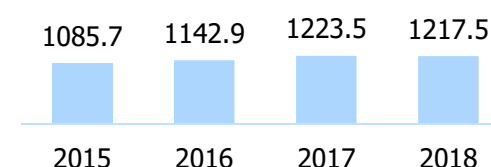
Net Fee and Commission Income  
(RM million)

**456.9**



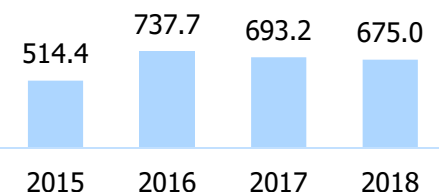
Operating Expenses  
(RM million)

**1,217.5**



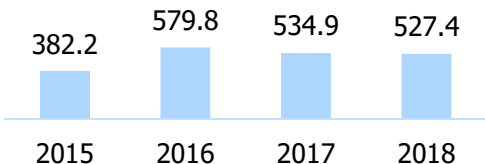
Profit Before Tax after Zakat  
(RM million)

**675.0**



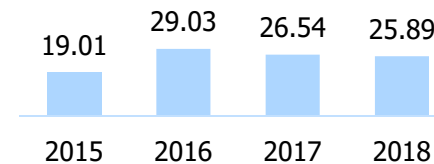
Profit After Tax  
(RM million)

**527.4**



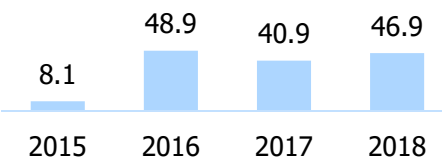
Earnings Per Share (sen)

**25.89**



Share of Profit in Associate/JV  
(RM million)

**46.9**



Note : Comparative results for 2015, 2016 & 2017 are for Affin Holdings Berhad's Group

## Group Profit & Loss Summary

<b>RM'000</b>	<b>AHB GROUP 2017</b>	<b>ABB GROUP 2017 *</b>	<b>ABB GROUP 2018</b>	<b>ABB Group 2018 vs AHB Group 2017</b>
Net interest income	895,702	850,897	845,400	(50,302)
Islamic banking income	334,267	334,267	398,190	63,923
Net Fee and commission income	451,612	212,244	456,865	5,253
Net gains on financial instruments	187,299	98,698	146,037	(41,262)
Other income	96,415	64,349	74,110	(22,305)
<b>Net Income</b>	<b>1,965,295</b>	<b>1,560,455</b>	<b>1,920,602</b>	<b>(44,693)</b>
Operating expenses	(1,223,469)	(934,289)	(1,217,509)	5,960
Operating profit before allowances	741,826	626,166	703,093	(38,733)
Allowances for impairment losses	(85,015)	(85,166)	(70,911)	14,104
Operating profit	656,811	541,000	632,182	(24,629)
Share of results of a joint venture and associates	40,868	13,070	46,927	6,059
Profit before zakat and taxation	697,679	554,070	679,109	(18,570)
Zakat	(4,502)	(3,371)	(4,113)	389
Profit before taxation after zakat	693,177	550,699	674,996	(18,181)
Taxation	(158,239)	(126,261)	(147,576)	10,663
<b>Net Profit for the financial year</b>	<b>534,938</b>	<b>424,438</b>	<b>527,420</b>	<b>(7,518)</b>

\* Inclusive of the results of Affin Hwang Investment Bank Group, Affin Moneybrokers, AXA-Affin Life and AXA-Affin General post re-organisation of the Group for the 3 months ended 31 December 2017

## Summary of Net Fee And Commission Income

RM'000	AHB GROUP 2017	ABB GROUP 2017*	ABB GROUP 2018	ABB Group 2018 vs AHB Group 2017
Net brokerage	78,127	19,265	78,131	4
Underwriting fees	6,361	350	-	(6,361)
Portfolio management fees	284,480	96,591	293,269	8,789
Corporate advisory fees	8,685	2,312	9,883	1,198
Commission	28,214	28,595	26,723	(1,491)
Service charges and fees	56,871	56,380	65,378	8,507
Guarantee fees	22,024	21,832	22,712	688
Arrangement fees	6,952	2,002	2,814	(4,138)
Agency fees	2,659	930	1,199	(1,460)
Initial service charges	160,845	50,491	103,619	(57,226)
Other fee income	12,031	2,029	17,146	5,115
<b>Subtotal</b>	<b>667,249</b>	<b>280,777</b>	<b>620,874</b>	<b>(46,375)</b>
Fee and commission expense	(215,637)	(68,533)	(164,009)	51,628
<b>NET FEE AND COMMISSION INCOME</b>	<b>451,612</b>	<b>212,244</b>	<b>456,865</b>	<b>5,253</b>

\* Inclusive of the results of Affin Hwang Investment Bank Group and Affin Moneybrokers post re-organisation of the Group for the 3 months ended 31 December 2017

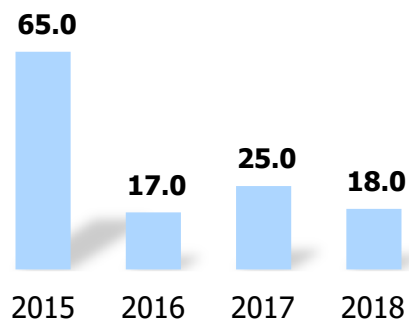
## Summary of Operating Expenses

RM'000	AHB Group 2017	ABB Group* 2017	ABB Group 2018	ABB Group 2018 vs AHB Group 2017 (%)
Personnel cost	808,034	606,345	782,765	(3.1)
Promotion & marketing related expenses	52,701	37,334	59,995	13.8
Establishment-related expenses	254,914	217,097	262,276	2.9
General & administrative expenses	107,820	73,513	112,473	4.3
<b>TOTAL</b>	<b>1,223,469</b>	<b>934,289</b>	<b>1,217,509</b>	<b>(0.5)</b>
<b>Cost to Income ratio (%)</b>	<b>60.8</b>	<b>59.9</b>	<b>63.4</b>	<b>2.6</b>
<b>No of staff</b>	<b>5,346</b>	<b>5,326</b>	<b>5,604</b>	<b>4.8</b>

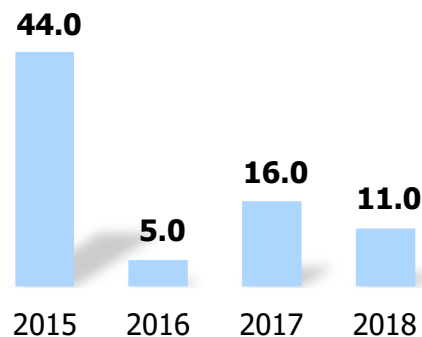
\* Inclusive of the results of Affin Hwang Investment Bank Group and Affin Moneybrokers post re-organisation of the Group for the 3 months ended 31 December 2017

## Key Ratios

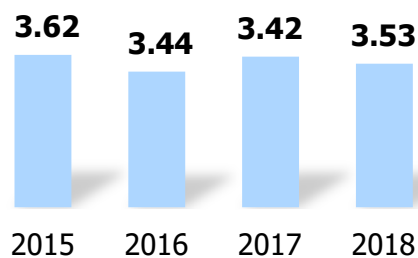
**Gross Credit Cost (bps)**



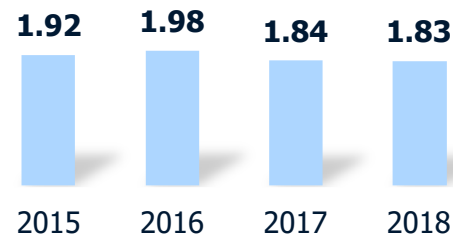
**Net Credit Cost (bps)**



**Cost of Funds (%)**



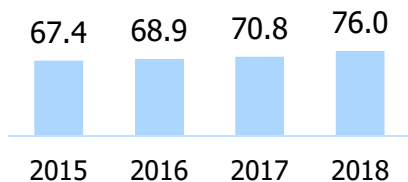
**Net Interest Margin (%)**



## Group Consolidated Balance Sheet Snapshots

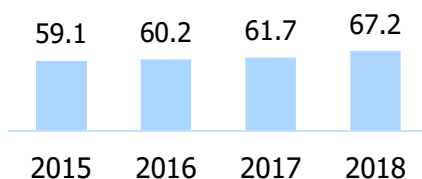
Total Assets (RM billion)

**76.0**



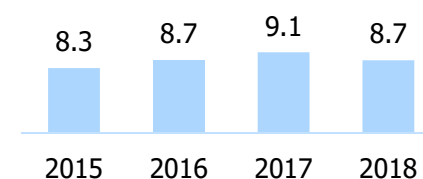
Total Liabilities (RM billion)

**67.2**



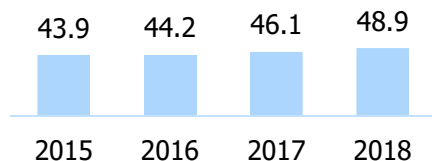
Total Equity (RM billion)

**8.7**



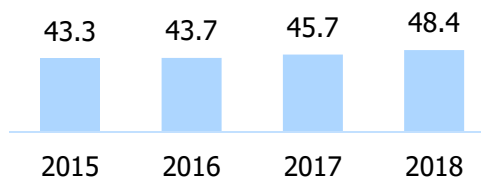
Gross Loans, Advances and Financing  
(RM billion)

**48.9**



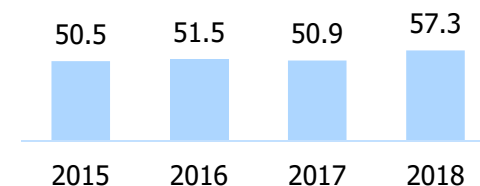
Net Loans, Advances and Financing  
(RM billion)

**48.4**



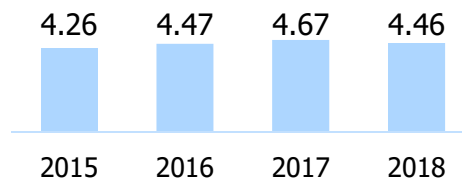
Total Deposits from Customers  
(RM billion)

**57.3**



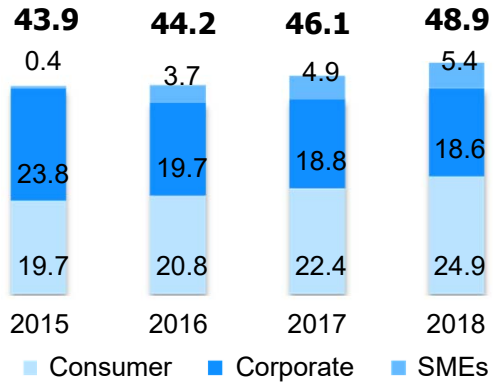
Net Assets Per Share  
(Sen)

**4.46**

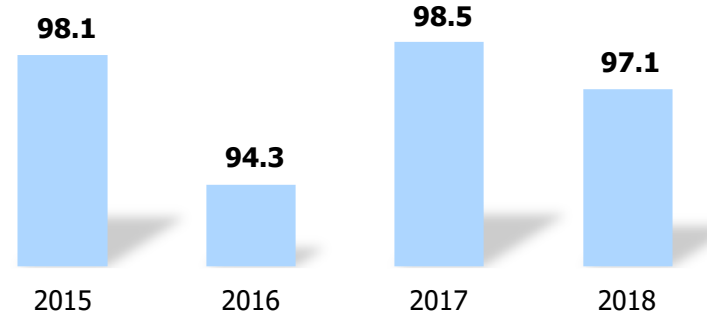


Note : Comparative Results for 2015, 2016 & 2017 are for Affin Holdings Berhad's Group

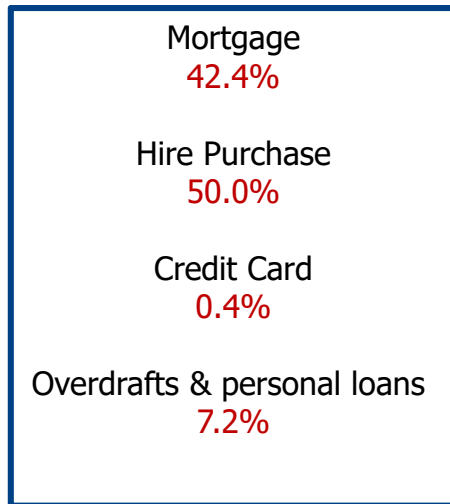
**Gross Loans by Composition (RM billion)**



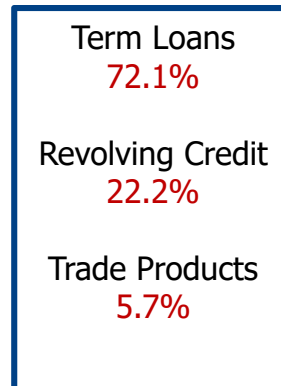
**Loan Loss Reserve (%)**



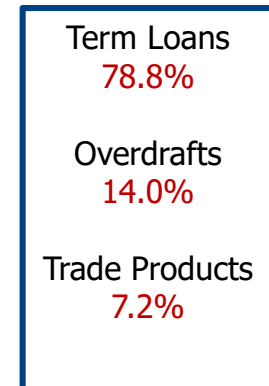
**Consumer Loans  
31 Dec 2018**



**Corporate Loans  
31 Dec 2018**

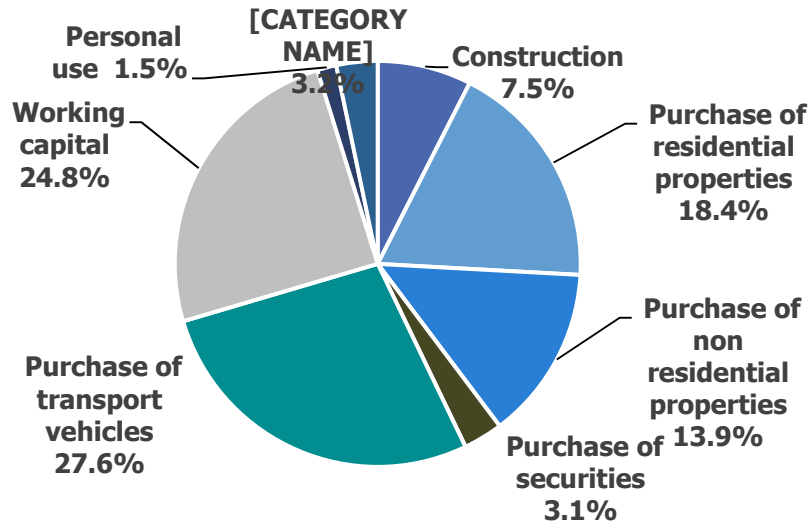


**SMEs & Commercial Loans  
31 Dec 2018**

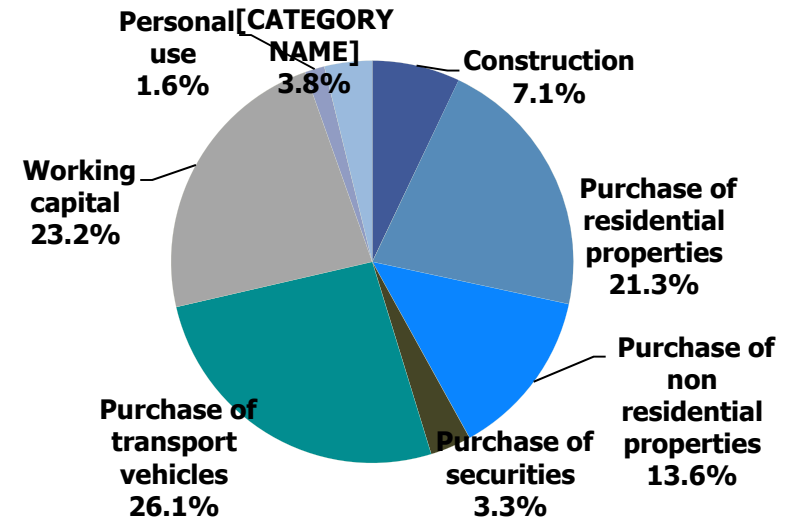


## Gross Loans Portfolio by Economic Purpose

### GROSS LOAN BY ECONOMIC PURPOSE (2017)



### GROSS LOAN BY ECONOMIC PURPOSE (2018)



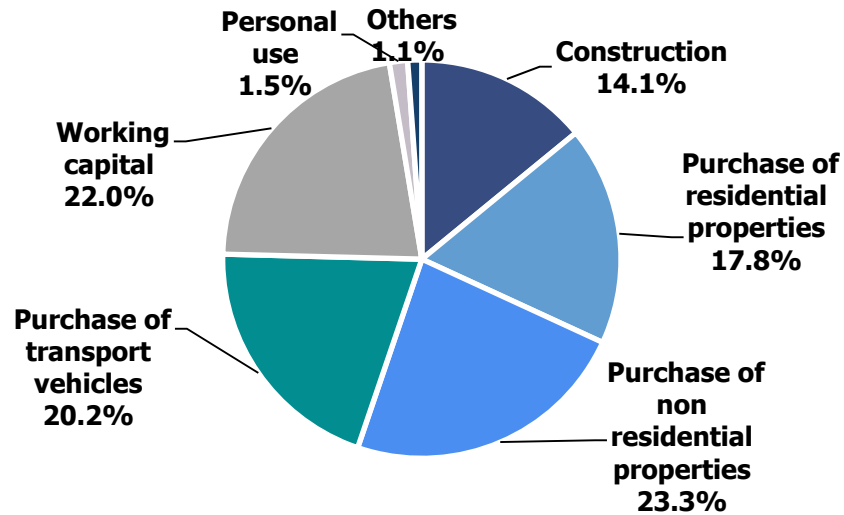
2017	RM'000
Construction	3,451,504
Purchase of residential properties	8,465,547
Purchase of non-residential properties	6,383,585
Purchase of securities	1,448,427
Purchase of transport vehicles	12,689,074
Working Capital	11,402,100
Personal use	702,599
Others	1,511,722
<b>TOTAL</b>	<b>46,054,558</b>

2018	RM'000
Construction	3,459,827
Purchase of residential properties	10,435,105
Purchase of non-residential properties	6,654,767
Purchase of securities	1,615,833
Purchase of transport vehicles	12,799,056
Working Capital	11,354,983
Personal use	776,714
Others	1,876,519
<b>TOTAL</b>	<b>48,972,804</b>

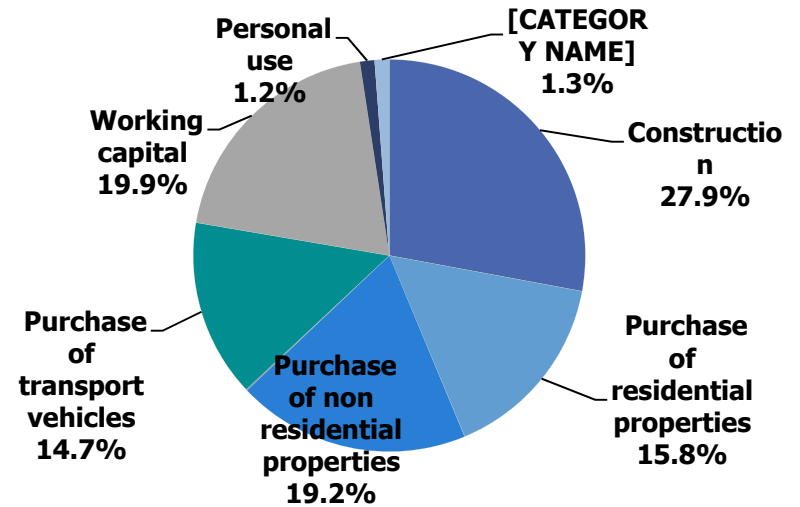


## Gross Impaired Loans Portfolio by Economic Purpose

### GROSS IMPAIRED LOAN BY ECONOMIC PURPOSE (2017)



### GROSS IMPAIRED LOAN BY ECONOMIC PURPOSE (2018)

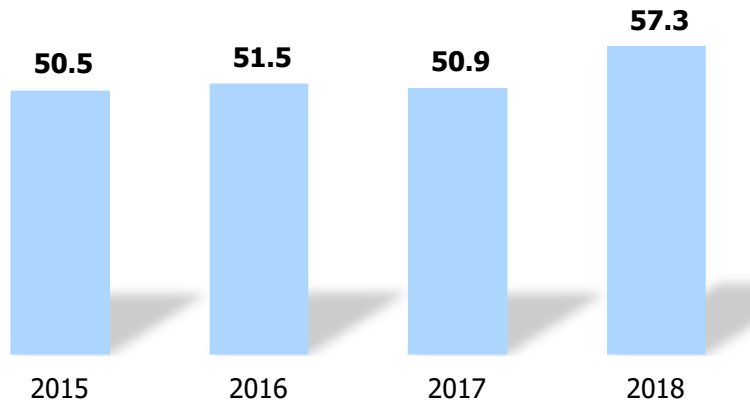


2017	RM'000
Construction	164,218
Purchase of residential properties	207,849
Purchase of non-residential properties	272,499
Purchase of securities	51
Purchase of transport vehicles	235,606
Working Capital	256,643
Personal use	17,203
Others	13,237
<b>TOTAL</b>	<b>1,167,306</b>

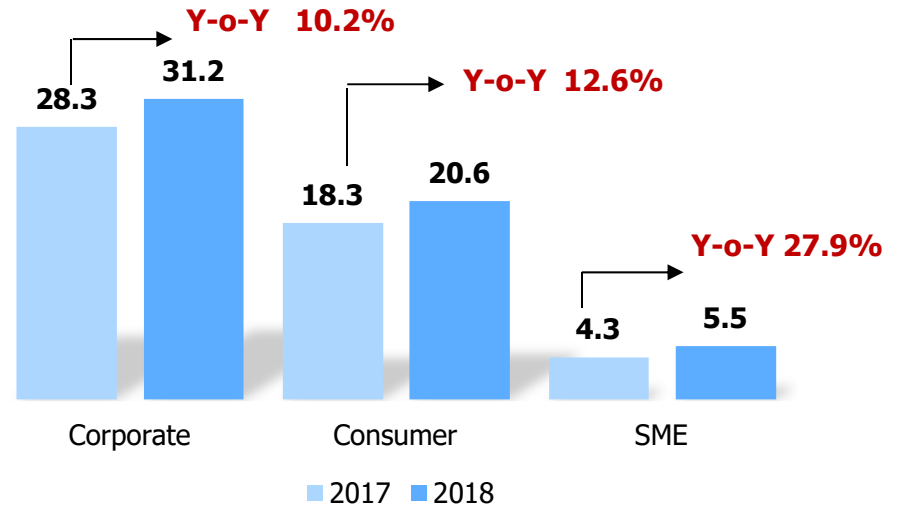
2018	RM'000
Construction	445,679
Purchase of residential properties	252,180
Purchase of non-residential properties	306,676
Purchase of securities	65
Purchase of transport vehicles	233,957
Working Capital	317,693
Personal use	19,384
Others	14,263
<b>TOTAL</b>	<b>1,589,897</b>

## Continued Momentum in Customers Deposits

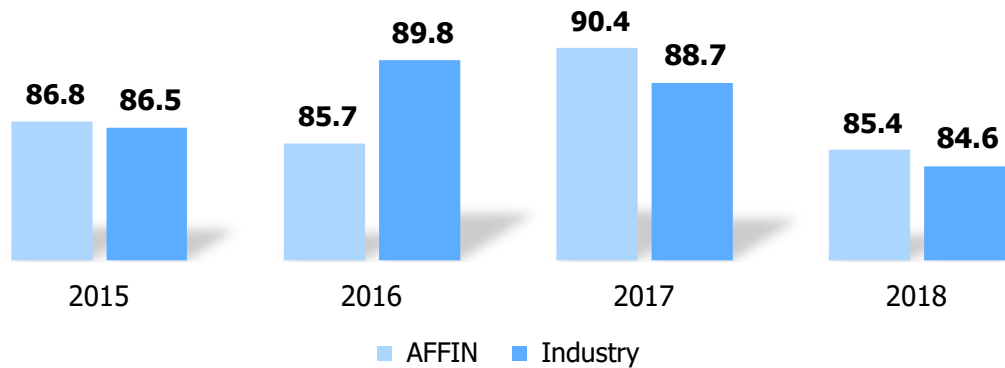
**Deposits (RM' billion)**



**Deposits by Sector (RM' billion)**



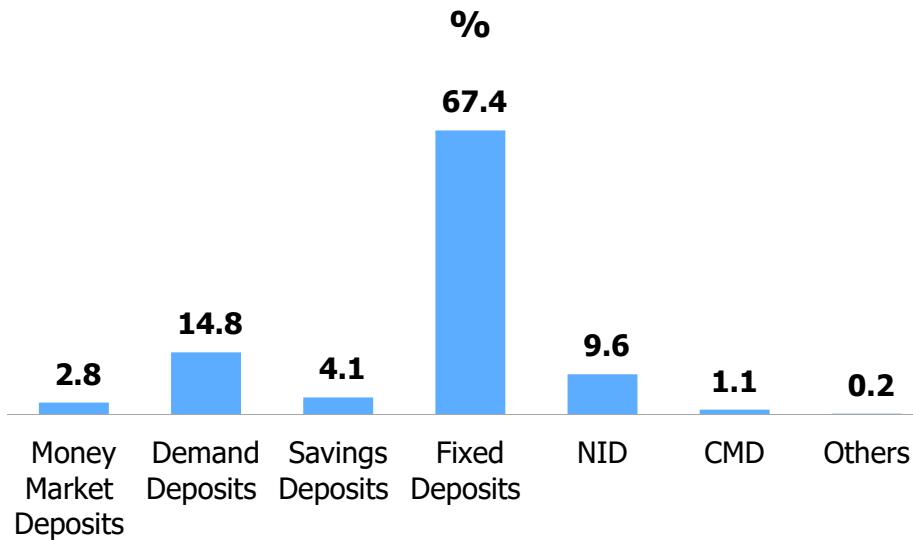
**Gross Loans/Deposit Ratio (%)**



## Customers Deposits by Segment

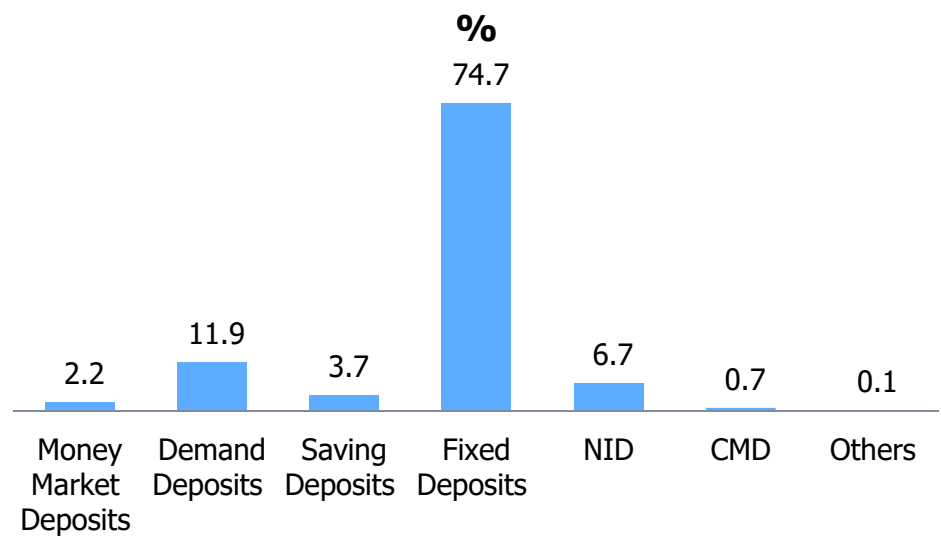
**2017**

Total Deposits from Customers  
**RM50.9 billion**



**2018**

Total Deposits from Customers  
**RM57.3 billion**



# Capital Management Plan - Update on DRP

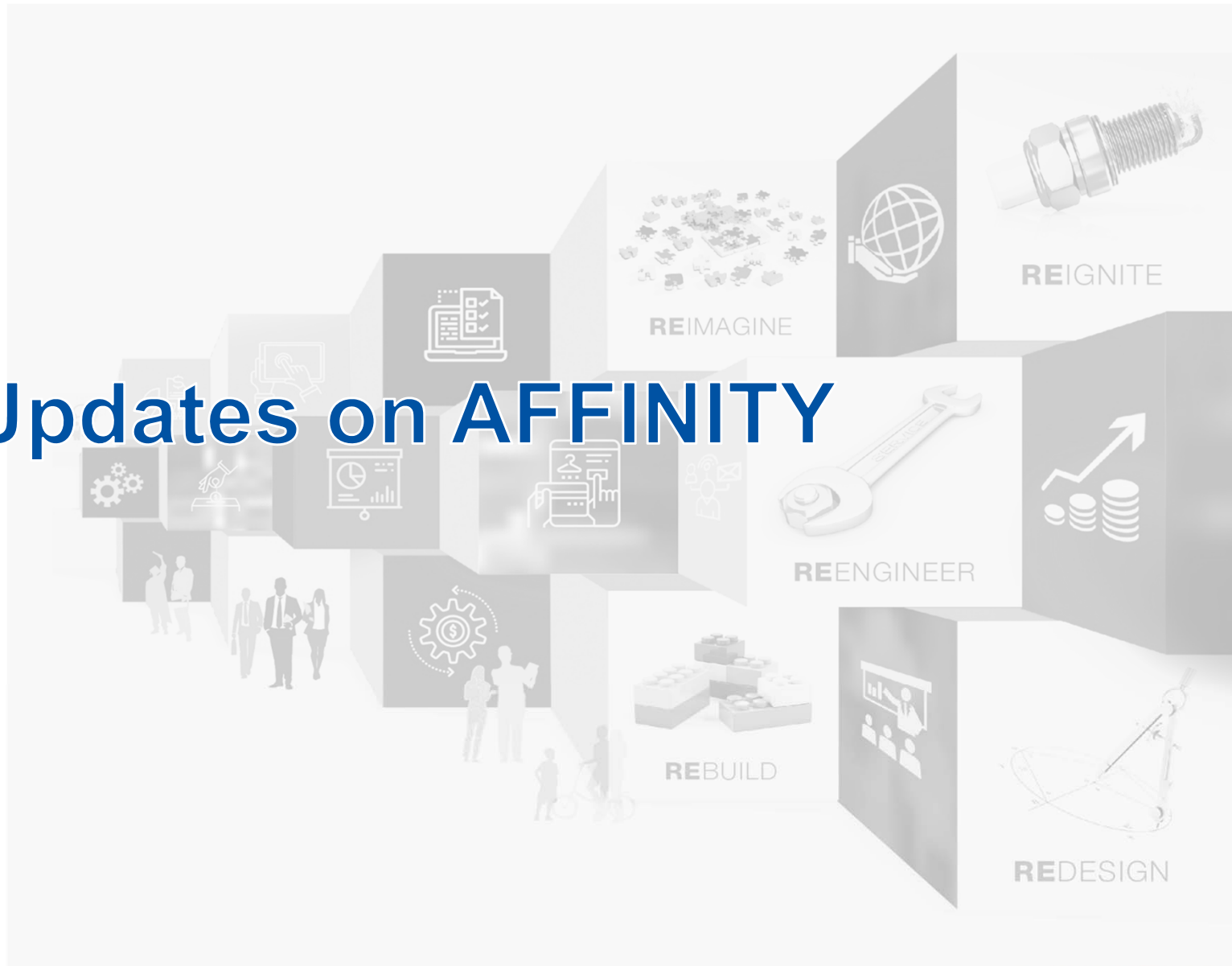


## **Dividend Reinvestment Plan**

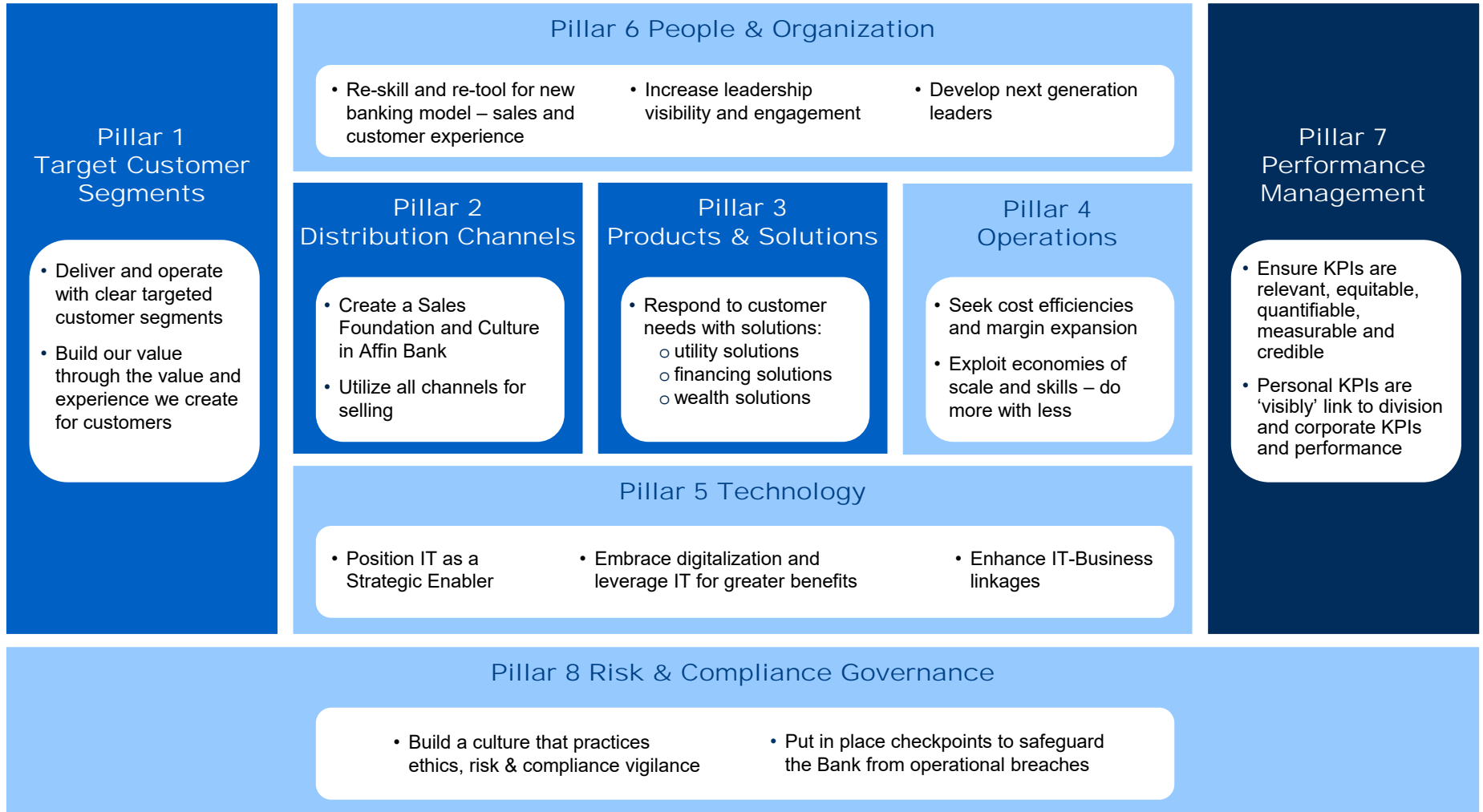
Affin Bank had declared and paid on 22 January 2019 a single-tier dividend of 5.0 sen per share for financial year ended 31 December 2018. The 1<sup>st</sup> Dividend Reinvestment Plan had been applied to the interim dividend

The DRP will also made available for any dividend to be declared in future, which the Board may in its absolute discretion, determine whether the DRP will be applied to the dividend and the portion of the dividend that can be reinvested into new Affin Bank shares.

# Updates on AFFINITY



**The AFFINITY target operating model comprises of 8 key Pillars covering business scope, operation enablers & performance management.**



# Recap Implementation Masterplan: Projects Categorization

BENEFIT IMPACT	PILLAR							
	I Target Customer Segments	II Delivery Channels	III Products & Solutions	IV Operations	V Technology	VI People & Organization	VII Performance Management	VIII Risk & Compliance Governance
<b>Direct Financial Impact:</b> • Revenue Growth • Cost Savings	QW1.1 Repeat Purchase @ HP ★	QW2.1 Deposit Sales @ Brs ★ P2.2 New RM Model ★ P2.5 Call Center Transformation ★ P2.6 Sales & Services Foundation ★ P2.7 Branch Network Optimization ★	P3.2 Credit Card Biz Model ★	QW4.1 Mortgage Early Settlement ★	P5.1 IT Refresh Review ★ P5.4 BI & CRM Infrastructure Setup			Ethics, Risk & Compliance Culture ★ 9 Cards Projects 4 Credit/SIBS Projects 1 Payments Project
	P1.1 CE Org. Setup ★ P1.2 Target Segments Detailing ★ P1.3 CE Model & Methodology ★	P2.8 SME Org. Biz Plan/Model ★ P2.9 AffinPay P2.1 RIB Implementation P2.4 Digital Banking Strategy Dev	P3.3 Product Economics Methodology ★ P3.4 Product Dev Organization ★ P3.5 R&D Solutions P3.6 Iconic Segment "Brand" P3.5a Exec. Prod. Dev & Branding Strategy ★	P4.3 SME Credit Scorecard ★ P4.4 SME Credit Process ★	QW5.1 System Owner Matrix ★ QW5.2 Data Quality Improvement ★ P5.3 Solution Architecture Dev. ★ IT Sourcing InsiteMy OCS Batch Scheduler Business Productivity Monitor CIB Trade Finance Module	P6.1 Workforce Transformation: ★ P6.2 Leadership Development		3 Disaster Recovery Projects 2 BNM ITIS Projects 5 NSRS Projects 2 Risk Projects
<b>Strategic Foundation Building</b>		QW2.2 Strengthen Hub-Branch Linkages ★ P2.3 Branch-Hub Mgmt Methodology ★	P3.1 Complete Core Products ★	QW4.2 Mortgage TAT ★ P4.1 Credit Management Model ★ P4.2 Group Operations Model ★		QW6.1 Branch Managers as Sales Leaders ★ QW6.2 Leadership Engagement Plan ★	P7.1 Performance Management P7.2 Biz Performance P7.3 Data Governance & Management ★	<b>LEGEND</b> Direct Financial Impact Strategic Foundation Building Operational Foundation Building Quick Wins BAU Projects Completed Project ★
<b>Operational Foundation Building</b>								
<b>BAU Projects</b>								



***The AFFINITY Transformation Program has introduced various changes to the Bank’s core operating structure.***

**9 New Methodologies**

- Affin Customer Experience
- New RM Model for Biz Banking
- Branch-Hub Management
- Product Economics
- Product Development & Innovation
- New Credit Management Model
- Affin IT Architecture
- Data Governance
- Ethics, Risk & Compliance

**4 New Forums**

- Branch/Hub/BC Monthly Collaboration Meeting
- Quarterly Digital Forum
- Data Governance Council
- Product Development & Innovation Committee

**7 New Departments**

- Customer Experience
- SME & Commercial Sector
- Corporate & Public Sector
- Islamic Client Solution
- IT Retained Organization
- Data Governance
- Affin Digital PMO

## **Branch Sales & Services Model**

- Branch configuration & setup optimized based on location, demographics & local economic activities to allow greater focus on sales & services.
- Developed comprehensive job aid to provide clarity & guidance to Branch staff on daily role & functions of new Sales & Services Model.
- Completed Nationwide rollout in Nov 2018.

## **Credit Processing**

- A new integrated credit management model has been developed to improve credit risk management, resulting in better quality assets through proactive portfolio management & clear and well-supported decision making.
- It is also designed to improve service delivery, focusing on required turnaround and accuracy by incorporating new technologies & efficient processes.
- Implementation of the system will be done in phases, with first phase target to go live in 2019.

## **Enhanced IT Capability**

- IT Department enhanced to provide tighter business-IT linkages, ensuring greater application utilization and investment accountability.
- IT Department will also be equipped to support current & future Bank technology capabilities.
- A 3 year IT roadmap to incorporate new technologies to enhance the Banks' IT backbone.

## **Data Quality**

- Reduced data quality errors & improved data quality standards for greater accuracy.
- System enhancements are being put in place to ensure new data are compliant with regulatory and Bank guidelines.
- Data Governance Council and Department is set up to ensure data standards are adhered to.

## 2016

- ❖ Transformation program commenced in July 2016
- ❖ Identified 32 projects to be executed over the next 4 years
- ❖ Commenced with 20 projects in 2016, and brought forward to the next year.

## 2017

- ❖ Completed 16 projects, with another 13 in flight.
- ❖ New departments formed:
  - SME & Commercial Div.
  - Data Governance Dept.
  - Customer Experience Dept.
  - IT PMO unit
- ❖ New operational efficiencies:
  - New Branch-Hub Methodology
  - New RM model for Biz. Banking
  - New Product Dev Methodology
  - New Credit Mgmt. Blueprint
  - New IT Cost Chargeback Model

## 2018

- ❖ Completed 24 projects to date, with another 7 in flight.
- ❖ Developed a new Group Operations Model Blueprint. Implementation started in Oct 2018.
- ❖ Developed a new Branch network configuration, and Branch sales & services model. Completed nationwide transformation in Nov 2018.
- ❖ Commenced implementation of the new credit mgmt. system. Rollout in phases from 2019.

## 2019

- ❖ Target for 2019:
  - Implementation of new credit mgmt. system
  - Continuous improvement on operations per the new Group Operations Model
  - Continue with workforce transformation agenda to cultivate Affin DNA
  - Develop new performance management methodology
  - Implementation of EDW capabilities



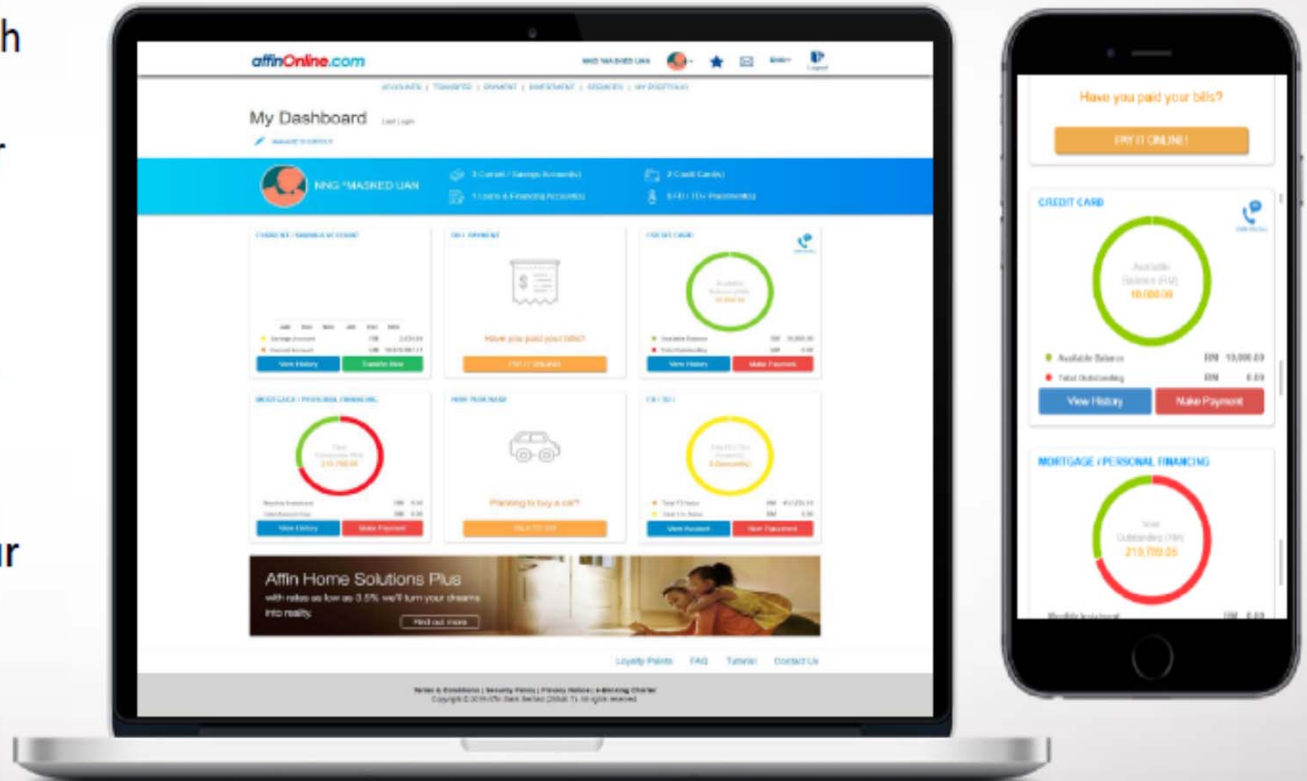
FRESH NEW LOOK, SIMPLER NAVIGATION.

**EXPERIENCE THE ALL NEW ONLINE BANKING.**

The all new AffinOnline is now with improved customer experience journey, fresh interface and lesser clicks to destination.

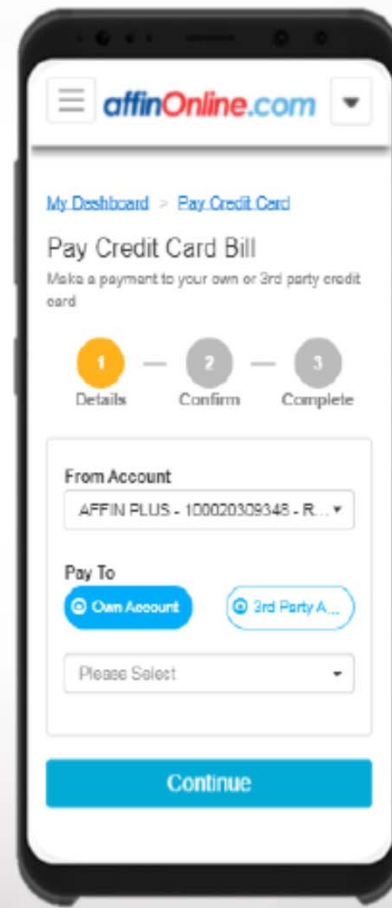
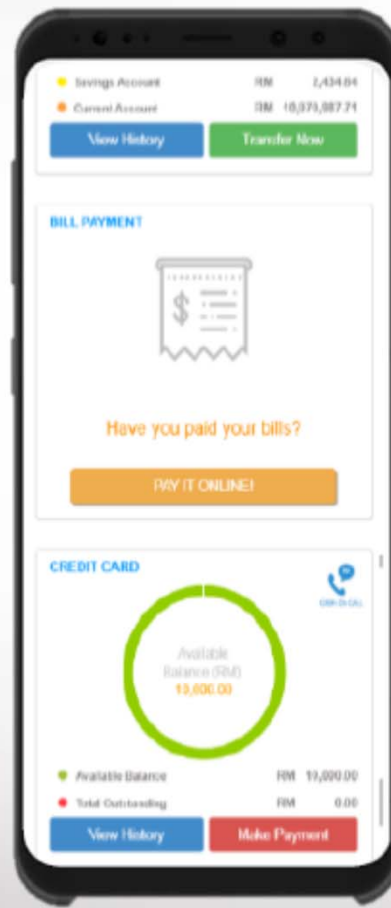
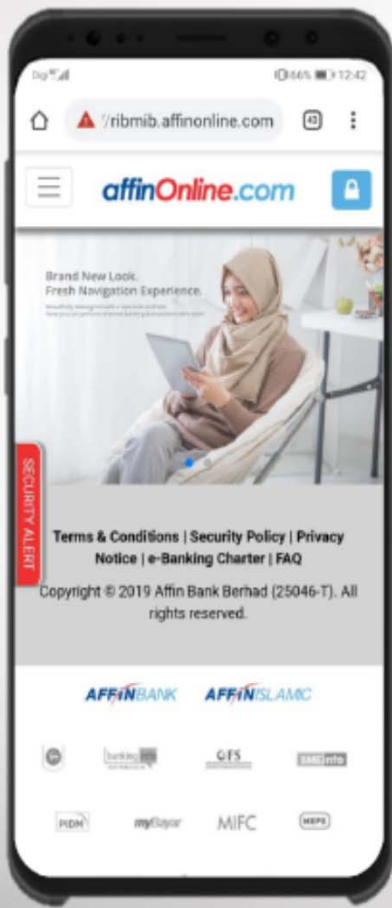
Easier to use and packed with exciting features to speed up your banking.

Coming soon to any device of your choice!



Tentative Launch Date:  
**JUNE 2019**

## LOOK OUT FOR THESE FEATURES WHEN YOU EXPERIENCE THE ALL NEW ONLINE BANKING.



- First bank with a clear and concise dashboard as a landing page
- Streamlined information
- Intuitive and clear navigation
- Personal customisation
- Targeted marketing
- Quick links to help customers
- Attractive interface
- Online Account Opening

INTRODUCING AFFINPAY  
**PAYMENT IN YOUR POCKET.**

You don't have to bring that bulging wallet around. Just keep your cards in AffinPay, and tap to pay!

Now, this is what you call pocket sized convenience.



Tentative Launch Date:  
**APRIL 2019**



### Weaknesses

- Gaps & loopholes
- Not at par with industry's offering
- Manual Reset Password Process
- Only Hard Token

## BEFORE WITH NTBS



### Improve Efficiency

- Robust Features
- Higher Security with stronger 2FA & Fraud Management System
- Elimination of Pin Mailer
- Automation Process for Reset Password
- Adoption of Soft Token & Hard Token

## 2 main modules

Limited capabilities to offer to customers

### Limited Product Offering

E-Trade Inquiry

Basic Cash Management Solution

### Larger Product Offering

E-Trade

Financial Supply Chain

Liquidity Management Solution

Cash Management Solution

## 4 main modules

Expected to cater for a complete banking solution



**13,726**  
total  
CIB subscribers.

**12,760 (93%)**  
Active CIB  
Subscribers



**150% Projected**  
Incremental on the  
number of subscribers by  
5<sup>th</sup> years



\*As at Sept 2018

# Guidance





**2019 Guidance for AFFINBANK Group**

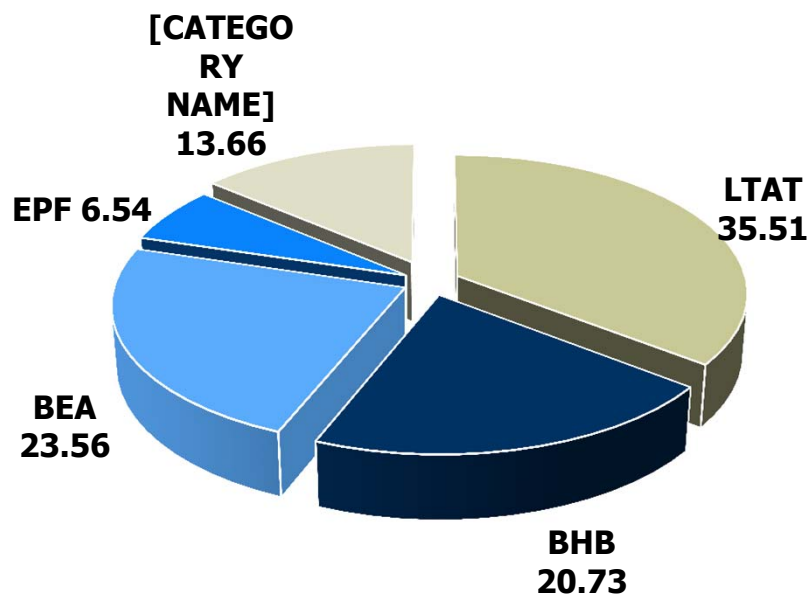
Loan Growth	4-5%
Deposit Growth	8-9%
Cost to Income Ratio	<60%
Gross Credit Cost	20-30bps
Fee Based ratio	35.0%

**2019 Guidance for Malaysia**

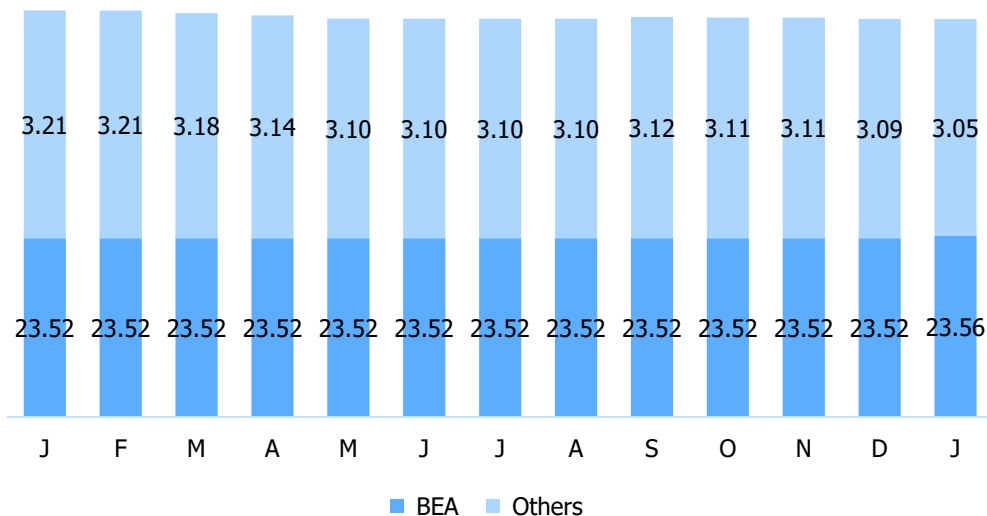
GDP	4.7%
CPI	2.0% - 2.2%
OPR	3.25%
RM/USD	3.90

Strong support from shareholders and synergies within the Group

**Substantial Shareholders (%)**



**Foreign Shareholdings (%)**



JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN 2019
26.73	26.73	26.70	26.66	26.62	26.62	26.62	26.62	26.66	26.63	26.63	26.61	26.61

### **Overnight Policy Rate (OPR) and statutory reserve requirement (SRR)**

Bank Negara Malaysia (BNM) had decided to maintain its OPR at 3.25% for the sixth straight meeting since January 2018. Similarly, the SRR remained unchanged at 3.5%. The decision by BNM to keep its OPR steady, signalled that the country's stance of the monetary policy remains accommodative and supportive and the banking system's liquidity remains ample.

### **Slower external and domestic demand envisaged for 2019**

Malaysia's real GDP growth was 4.7% for year 2018. Going forward, against the backdrop of modest but healthy growth in the global economy, Malaysia's real GDP growth is expected to remain at 4.7% in 2019, down from our previous forecast of 5%, partly reflecting slower growth in both external and domestic demand.

### **Private consumption likely to remain supportive of GDP growth**

Some of the 2019 Budget measures to support consumer spending are the continuation of cash assistance, increase of the national minimum wage, together with several measures to ease the people's burden from rising cost of living. Households will remain financially sound, supported by the country's steady household earnings, positive employment outlook, steady commodity prices, with strong financial buffers to service debt obligations, supported by accommodative financing conditions going into 2019.

### **Private investment to be supported by healthy capital spending**

Growth in private investment will likely hold up in 2019, as major investment indicators suggested healthy capital spending patterns (as reflected in the manufacturing and services sectors), driven by applications approved from both foreign and domestic sources. Private investment is also expected to be supported by ongoing infrastructure projects. As announced in Budget 2019, the Government's decision to repay the tax refunds amounting to RM37 billion will support and benefit businesses, and possibly lead to some investment and expansion activities by the private sector.

### **Still substantial amount of development expenditure to be spent**

Regardless of oil price level, it is believed that it is highly unlikely that the Government will cut its budget allocation for development expenditure allocated for 2019, as this would provide a buffer from a possible economic slowdown if the external environment remains unfavourable for export growth.

### **Malaysia's inflation will likely remain low and manageable in 2019**

The full-year inflation in 2018 was 1.0% (3.7% in 2017). Despite the proposed re-introduction of targeted fuel subsidies in 2H2019, the impact would likely to be manageable, where headline inflation is expected to be in the range of 2.0 to 2.2% in 2019.

### **Stance of monetary policy likely to remain accommodative**

BNM cautioned that risks to the global growth outlook remain tilted to the downside, citing possible further escalation in trade tensions, where BNM will likely hold its OPR at 3.25% throughout 2019.

### **Economic fundamentals to support Ringgit against USD**

Full-year 2018 trade surplus was around RM120 billion, and still a substantial surplus of about RM100 billion for 2019. It is expected that the compliance rate arising from the conversion of foreign currency export proceeds to Ringgit to improve further, therefore supporting demand for the Ringgit. With healthy current account surpluses, Ringgit is expected trading at RM3.90 by end-2019 (vs. RM4.07/USD currently)

THANK YOU

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