



# 1Q24 Financial Results Briefing

21 May 2024





# AFFIN

**1** Key Highlights

**2** 1Q24 Financial Results

**3** Strategic Updates

**4** Final Remarks

**5** Q&A Session







# Key Highlights





# 1Q2024 Highlights

1	<b>PROFIT BEFORE TAX (PBT) 1Q24</b>	PBT ↓ <b>26.6% YoY</b> to <b>RM 144.0m 1Q24</b> vs RM 196.3m 1Q23	
2	<b>CASA RATIO</b>	CASA ↑ <b>2.55% YoY</b> to <b>24.88% 1Q24</b> vs 22.33% 1Q23	
3	<b>ASSET QUALITY &amp; RESERVES</b>	GIL <b>1.96% 1Q24</b> vs 1.96% 1Q23 ↔ 0.0%	LLC <b>102.33% 1Q24</b> vs 120.18% 1Q23 ↓ 17.85 %
4	<b>TAPERING BUSINESS ACTIVITY</b>	LOAN GROWTH <b>+11.2% 1Q24</b> vs +14.3% 1Q23 ↓ 3.1 %	DEPOSIT GROWTH <b>+8.9% 1Q24</b> vs +5.8% 1Q23 ↑ 3.1%
5	<b>STABLE CAPITAL AND LIQUIDITY POSITION</b>	CET 1 <b>13.4% 1Q24</b> vs 14.0% 1Q23	LCR <b>162.8% 1Q24</b> vs 207.8% 1Q23 ↓ 45.0%



# 1Q24 Financial Results





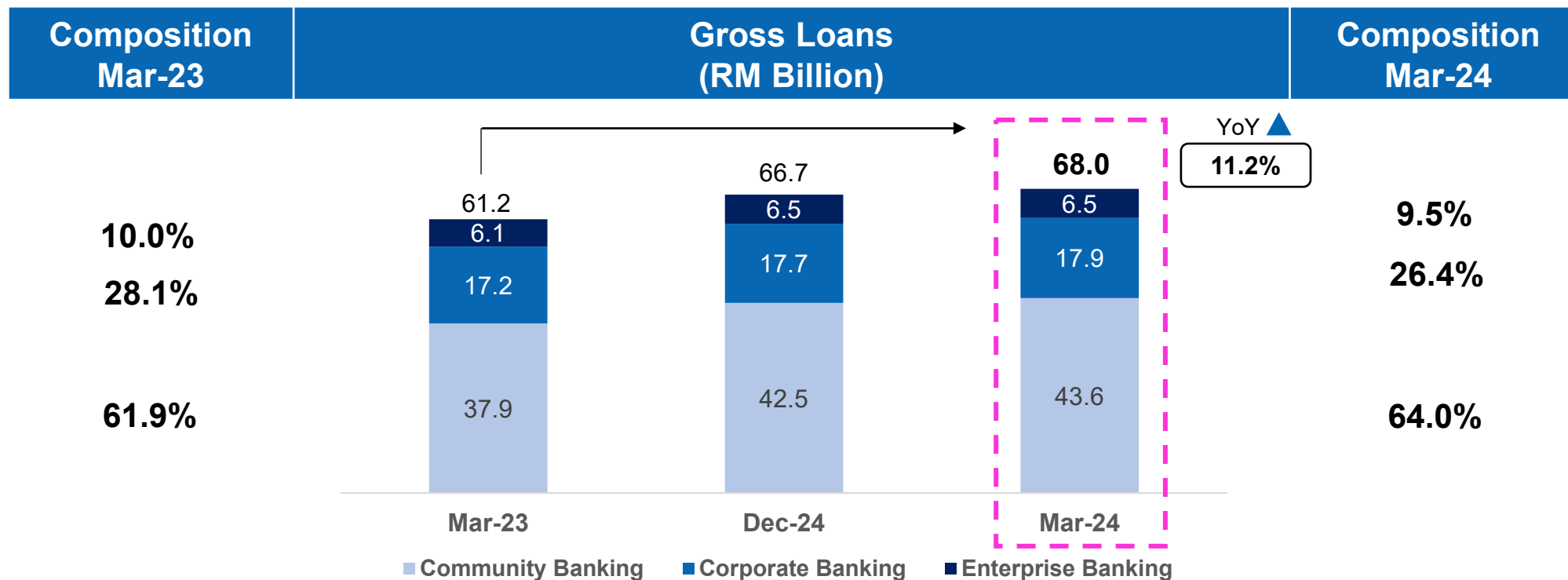


## Balance Sheet Highlights

RM Million	Mar-23	Dec-23	Mar-24	QoQ	YoY
Cash & short-term funds	5,389.0	6,483.0	4,540.3	-30.0%	-15.7%
Financial assets/investment	23,136.9	27,239.4	29,363.8	7.8%	26.9%
<b>Gross loans, advances &amp; financing</b>	<b>61,164.0</b>	<b>66,662.8</b>	<b>68,037.3</b>	<b>2.1%</b>	<b>11.2%</b>
Less: ECL	(1,405.8)	(1,437.9)	(1,325.2)	-7.8%	-5.7%
Other assets	5,767.8	6,300.3	6,700.2	6.3%	16.2%
<b>Total Assets</b>	<b>94,051.9</b>	<b>105,247.7</b>	<b>107,316.4</b>	<b>2.0%</b>	<b>14.1%</b>
Deposit from customers	65,870.4	70,834.1	71,758.5	1.3%	8.9%
Of which : Current Account	10,703.6	13,592.6	12,334.1	-9.3%	15.2%
Savings Account	3,994.6	5,321.1	5,518.0	3.7%	38.1%
<b>Total CASA</b>	<b>14,698.2</b>	<b>18,913.7</b>	<b>17,852.1</b>	<b>-5.6%</b>	<b>21.5%</b>
Fixed Deposits, NIDs, MMD & CMD	51,172.2	51,920.4	53,906.3	3.8%	5.3%
Deposits & placement of banks & other FIs	11,343.6	13,968.6	15,081.0	8.0%	32.9%
Other liabilities	1,803.9	2,057.3	2,402.7	16.8%	33.2%
Borrowings	4,213.3	7,278.9	6,863.4	-5.7%	62.9%
Total Equity	10,820.7	11,108.8	11,210.8	0.9%	3.6%
<b>Total Liabilities &amp; Equity</b>	<b>94,051.9</b>	<b>105,247.7</b>	<b>107,316.4</b>	<b>2.0%</b>	<b>14.1%</b>



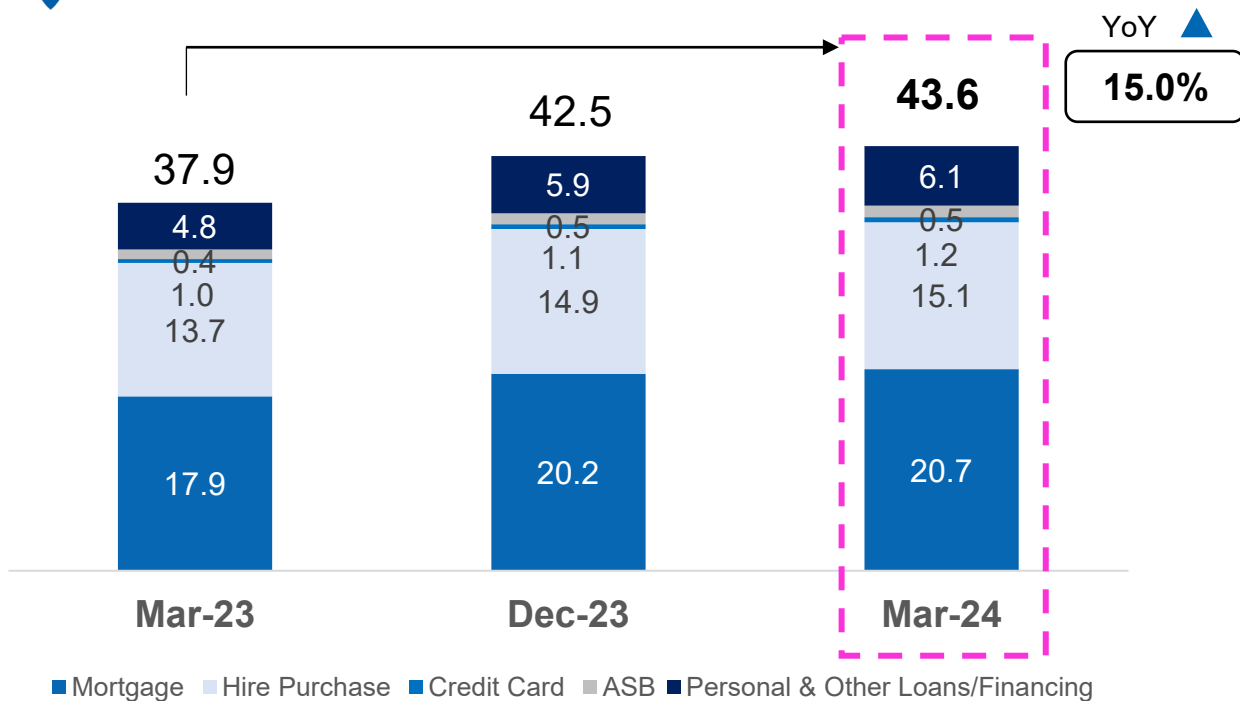
# Community and Enterprise Banking are the Pillars of Growth



RM Billion	Mar-23	Dec-23	Mar-24	QoQ (%)	YoY (%)
Community Banking	37.9	42.5	43.6	2.5	15.0
Corporate Banking	17.2	17.7	17.9	1.7	4.7
Enterprise Banking	6.1	6.5	6.5	0.2	6.2
<b>TOTAL</b>	<b>61.2</b>	<b>66.7</b>	<b>68.0</b>	<b>2.1</b>	<b>11.2</b>



# Community Banking: Gross Loans/Financing



Northbank Branch - Kuching

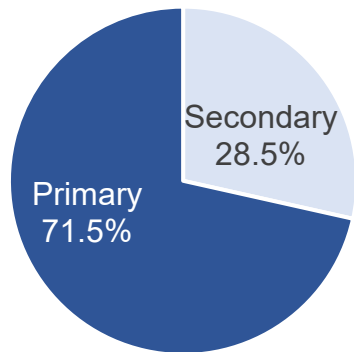
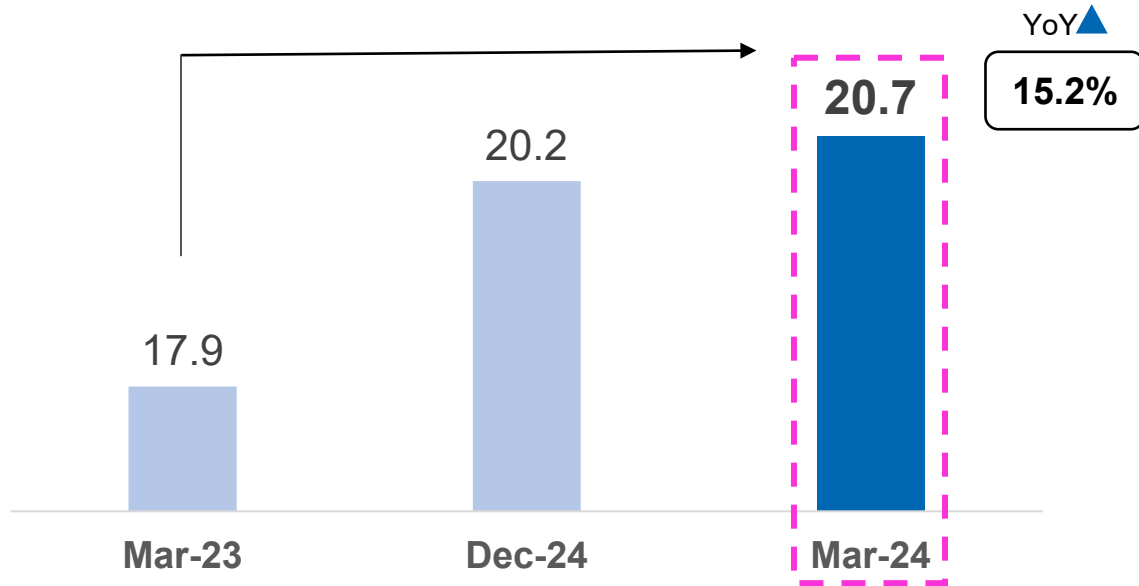
RM Billion	Mar-23	Dec-23	Mar-24	QoQ (%)	YoY (%)
Mortgage	17.9	20.2	20.7	2.4	15.2
Hire Purchase	13.7	14.9	15.1	1.7	10.3
Credit Card	0.4	0.5	0.5	2.2	23.4
Amanah Saham Funds	1.0	1.1	1.2	6.5	13.9
Personal and Other Loans/Financing	4.8	5.9	6.1	4.2	27.1
<b>TOTAL</b>	<b>37.9</b>	<b>42.5</b>	<b>43.6</b>	<b>2.5</b>	<b>15.0</b>



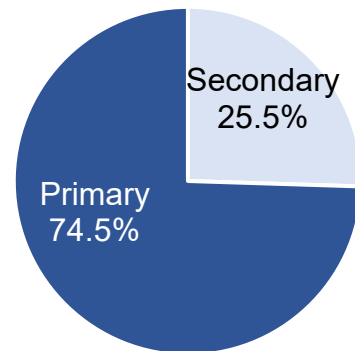


# Community Banking: Mortgage Business

## Mortgage Loans/Financing (RM Billion)



Mar-23



Mar-24

RM Billion	Mar-23	Dec-23	Mar-24	QoQ (%)	YoY (%)
Primary*	12.8	14.9	15.4	(3.2)	19.9
Secondary**	5.1	5.3	5.3	0.1	3.6
<b>Total</b>	<b>17.9</b>	<b>20.2</b>	<b>20.7</b>	<b>2.4</b>	<b>15.2</b>

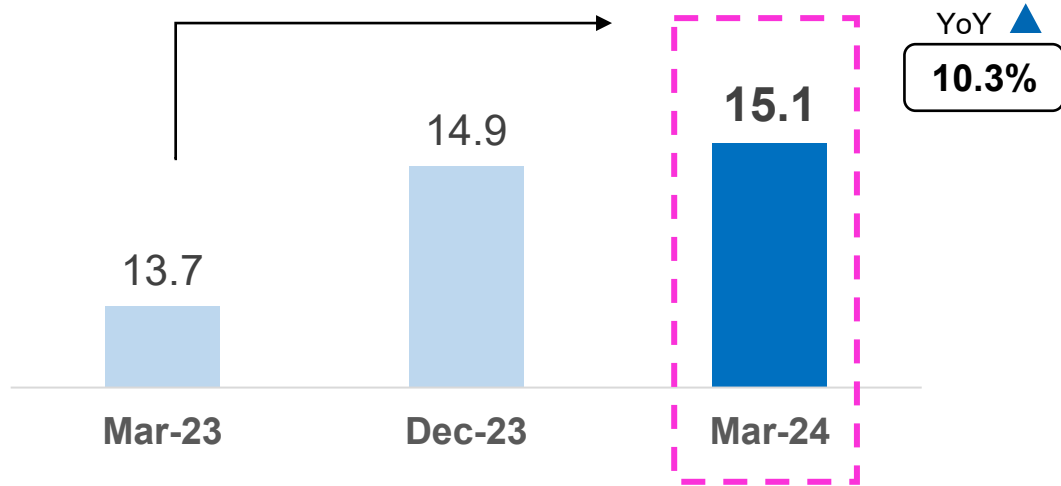
\* Primary – Sourced directly from property developers and may either be completed or under construction

\*\* Secondary – Sourced directly from individual vendors or property agents and are completed.



# Community Banking: Hire Purchase

## Hire Purchase Loans/Financing (RM Billion)



## INTELLIGENCE THAT EVOLVES

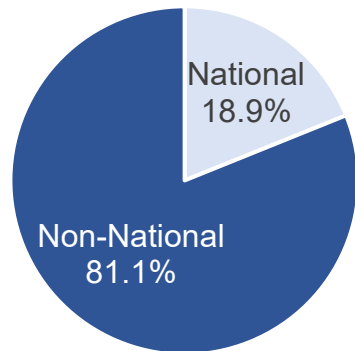
21 - 23 Feb 2024 | 11.00am - 4.00pm  
24 Feb 2024 | 9.30am - 5.30pm  
Menara AFFIN, Lingkaran TRX,  
Tun Razak Exchange, Kuala Lumpur

Attractive Hire Purchase/i commercial rate as low as 2.60% flat p.a.

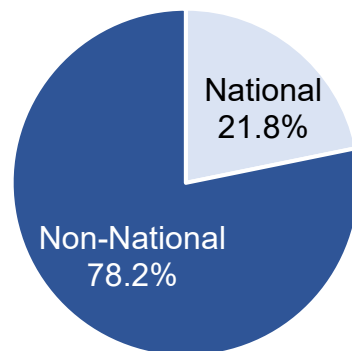
10X Points  
Enjoy 10X AFFIN Rewards Points\* for any purchase made during the event.

0% Fixed Payment Plan (FPP) for 6 months\*\*

Don't miss out on the sign-up gift, hurry while stock lasts.



Mar-23



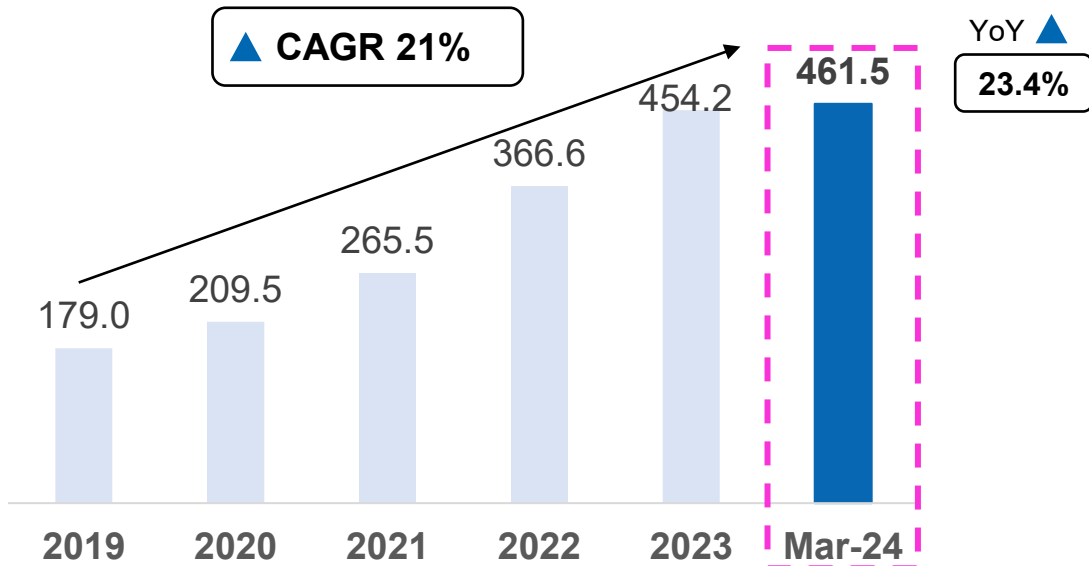
Mar-24

RM Billion	Mar-23	Dec-23	Mar-24	QoQ (%)	YoY (%)
National cars	2.5	3.1	3.3	5.9	27.0
Non-National cars	11.2	11.7	11.8	0.5	6.5
<b>Total</b>	<b>13.7</b>	<b>14.9</b>	<b>15.1</b>	<b>1.7</b>	<b>10.3</b>

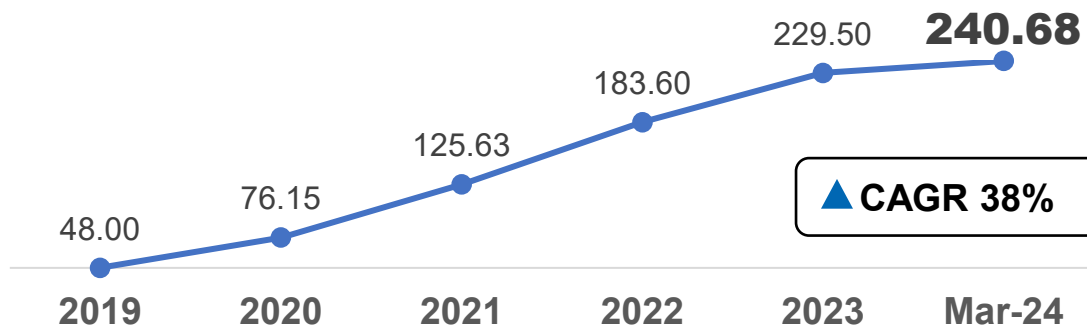


# Community Banking: Credit Cards

## Credit Cards (RM Million)



## Number of Cards ('000)



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## Revolver vs Transactor Ratio (%)

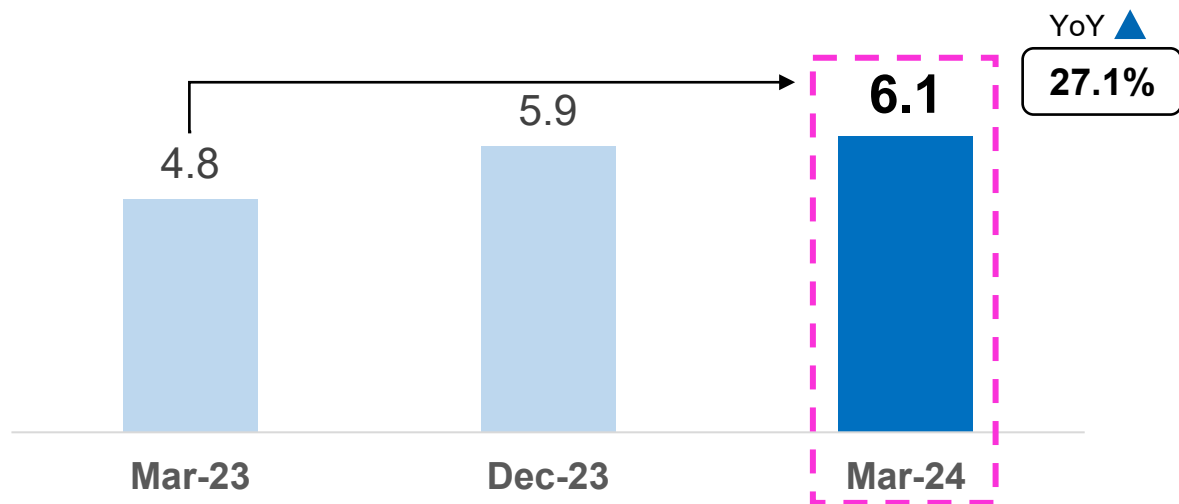
	Mar-23	Dec-23	Mar-24	QoQ (%)	YoY (%)
Revolver	20.7%	18.5%	17.9%	(0.6)	(2.0)
Transactor	79.3%	81.5%	82.1%	0.6	2.0



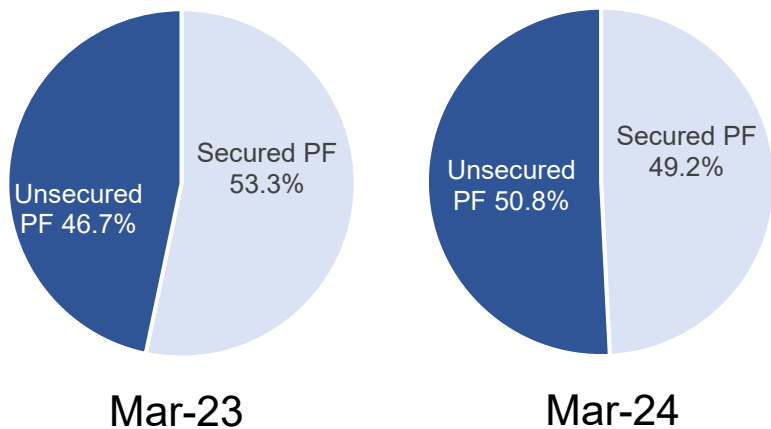


# Community Banking: Personal and Other Loans/Financing

## Personal Financing (RM Billion)



## Personal Financing (PF) Composition (%)

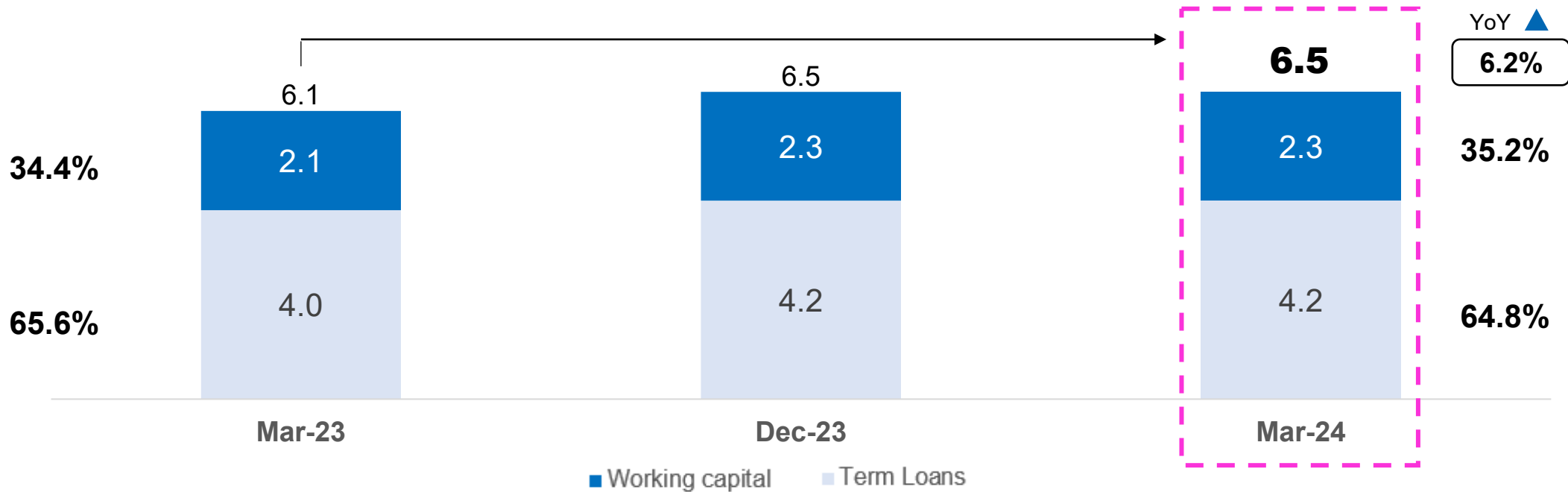


RM Billion	Mar-23	Dec-23	Mar-24	QoQ (%)	YoY (%)
Secured Personal Financing	2.6	3.0	3.0	1.5	17.0
Unsecured Personal Financing	2.2	2.9	3.1	7.1	38.2
<b>Total</b>	<b>4.8</b>	<b>5.9</b>	<b>6.1</b>	<b>4.2</b>	<b>27.1</b>



# Enterprise Banking: Gross Loans/Financing

## Gross Loans/Financing (RM Billion)

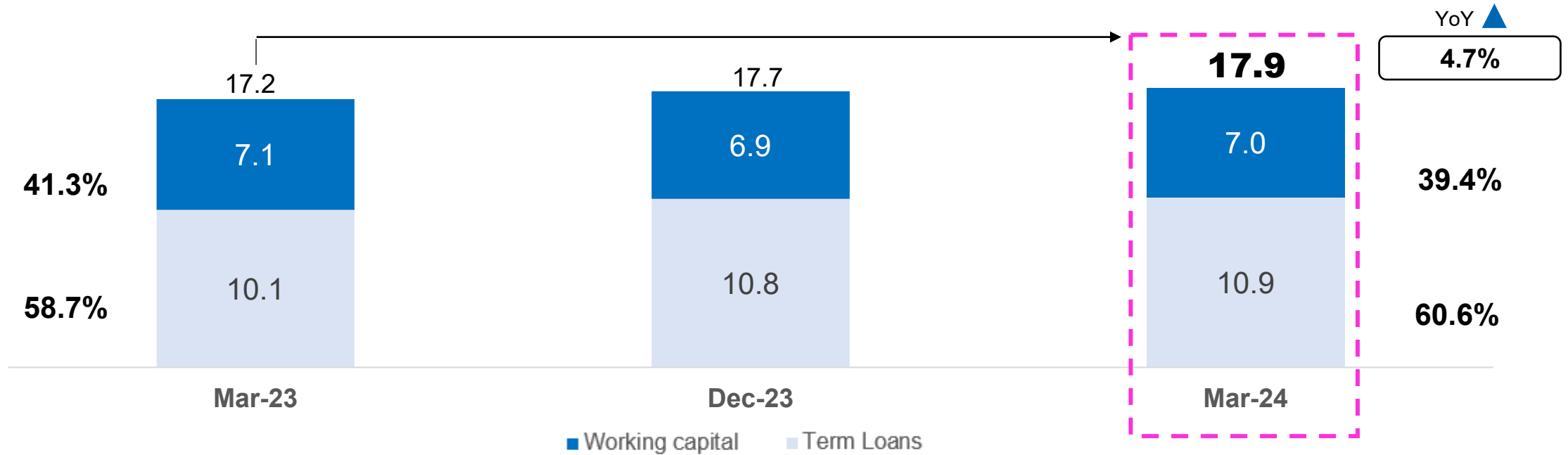


	Mar-23	Dec-23	Mar-24	QoQ (%)	YoY (%)
Working capital	2.1	2.3	2.3	0.4	7.7
Term Loans	4.0	4.2	4.2	0.2	5.4
<b>Total</b>	<b>6.1</b>	<b>6.5</b>	<b>6.5</b>	<b>0.2</b>	<b>6.2</b>



# Corporate Banking: Gross Loans/Financing

## Gross Loans/Financing (RM Billion)

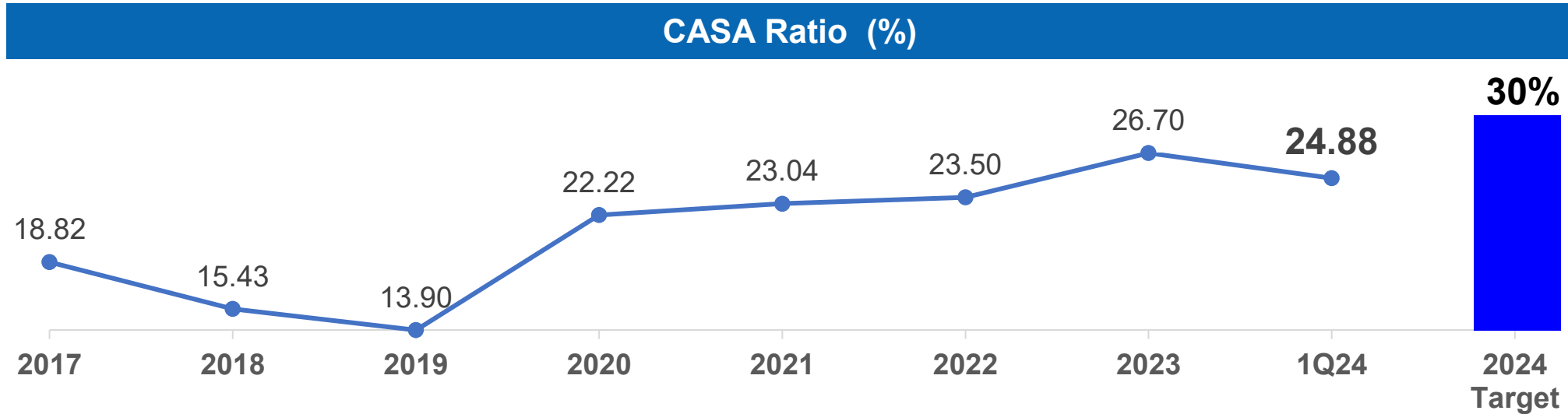
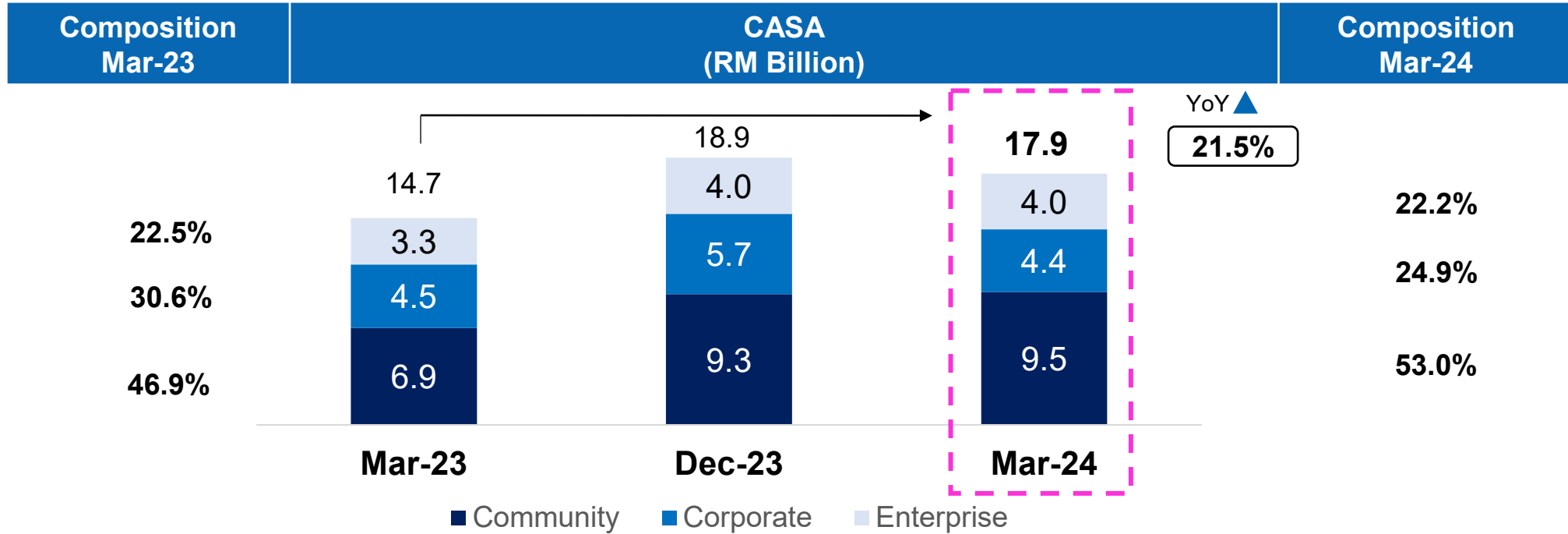


	Mar-23	Dec-23	Mar-24	QoQ (%)	YoY (%)
Working capital	7.1	6.9	7.0	3.2	-0.3
Term Loans	10.1	10.8	10.9	0.7	8.1
<b>Total</b>	<b>17.2</b>	<b>17.7</b>	<b>17.9</b>	<b>1.7</b>	<b>4.7</b>





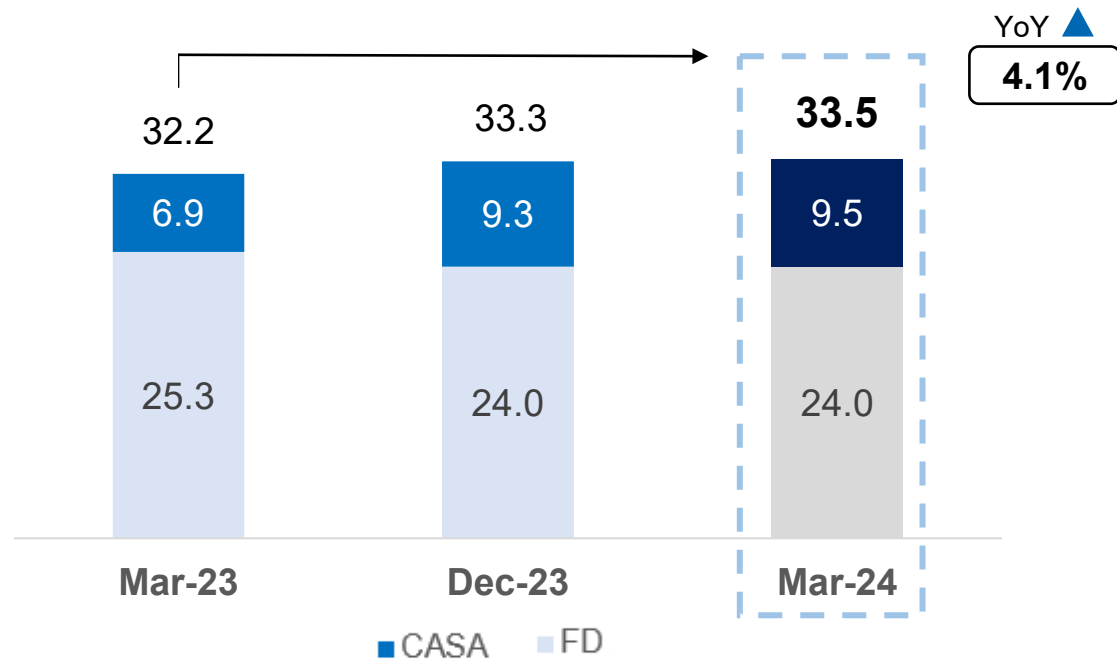
# Good Momentum on Community Banking CASA Growth





# Community Banking: Deposits

## Deposits (RM Billion)



	Mar-23	Dec-23	Mar-24
CASA Ratio	21.4%	27.9%	28.2%



AFFIN 2024 Gold To Paris Campaign awaits!  
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<b>1x 1st Prize</b> <b>Trip To Paris For 2</b> <ul style="list-style-type: none"> <li>Paris Summer Games</li> <li>Return Flight</li> <li>Accommodation</li> <li>Paris Sightseeing Tour</li> </ul>	<b>1x 2nd Prize</b> <b>100 Gram Gold</b>	<b>1x 3rd Prize</b> <b>80 Gram Gold</b>
<b>5x 4th Prize</b> <b>50 Gram Gold</b>	<b>10x Monthly Prize</b> <b>iPhone 15 Pro</b>	<b>10x Consolation Prize</b> <b>10 Gram Gold</b>

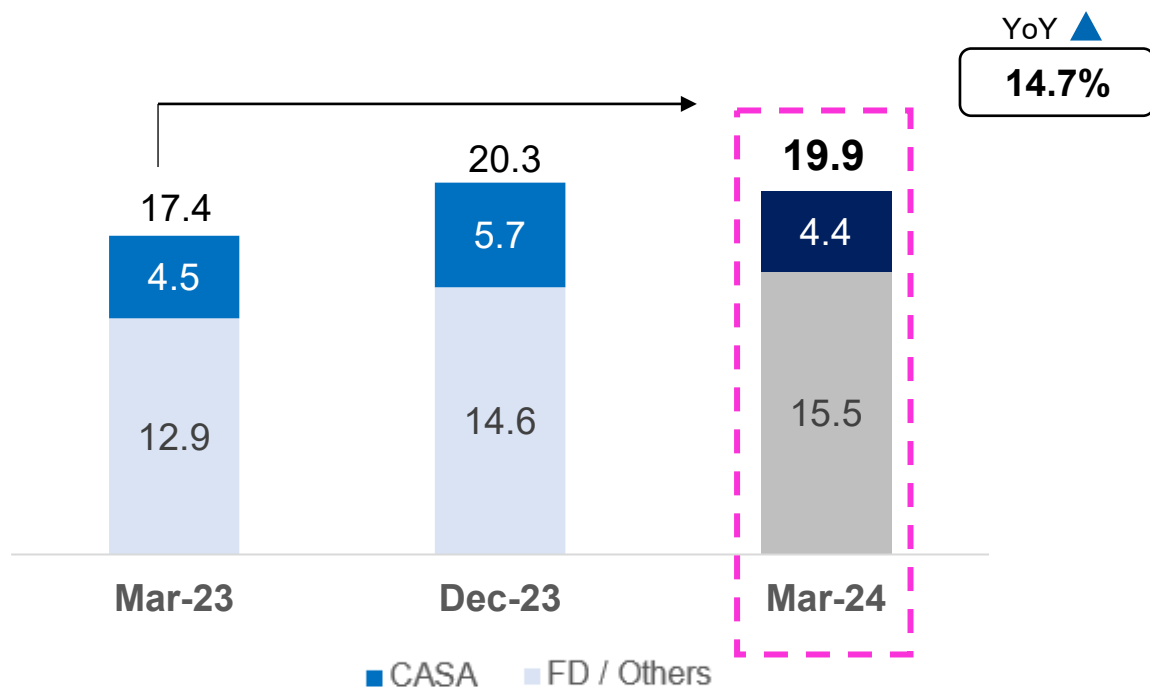
Campaign Period: 1 February 2024 - 30 June 2024

\*Subject to market gold price fluctuations.



# Corporate Banking: Supporting CASA Growth with AFFINMAX

## Deposits (RM Billion)



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**Accept Contactless QR Payment From Any Banks and E-Wallet**

Grow your customers and accept payments efficiently using our DuitNow QR and My Cashier.

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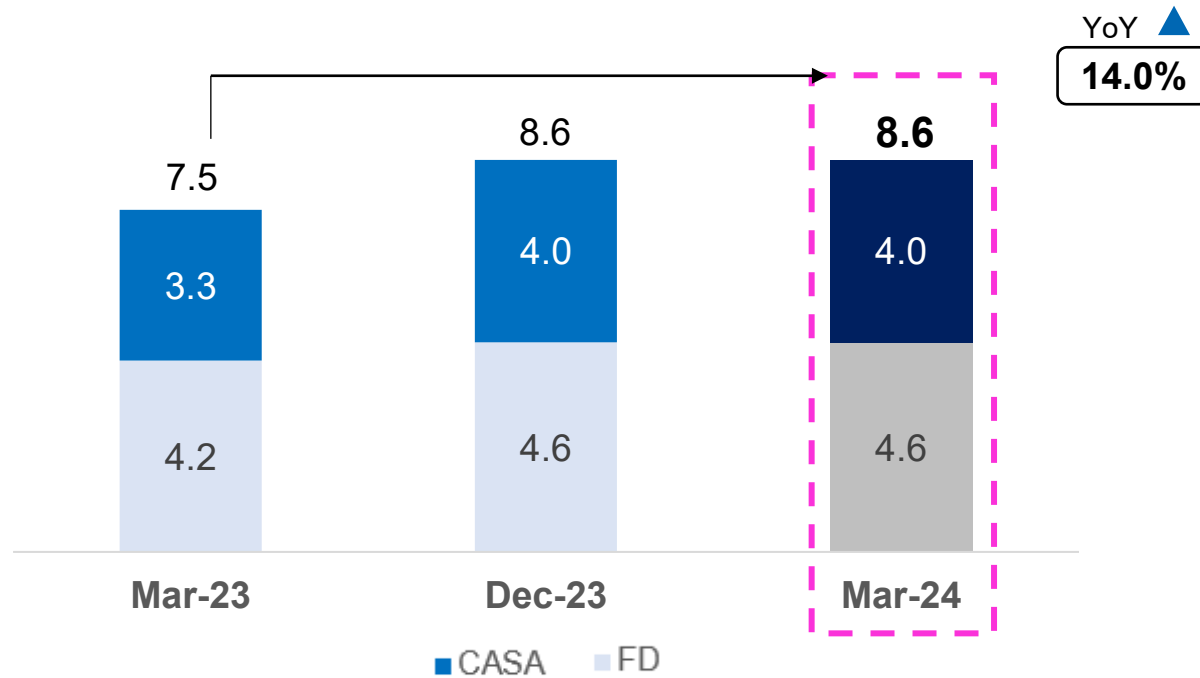
	Mar-23	Dec-23	Mar-24
CASA Ratio	25.9%	28.0%	22.3%





# Enterprise Banking: Deposits

## Deposits (RM Billion)



	Mar-23	Dec-23	Mar-24
CASA Ratio	43.9%	46.5%	46.1%



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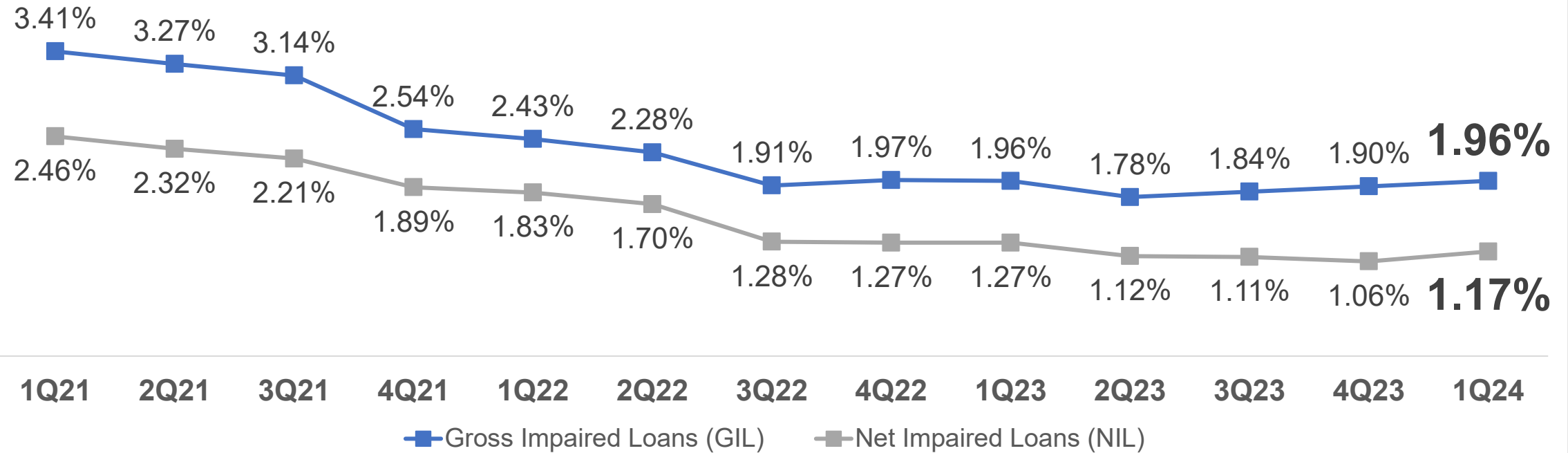
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# Maintaining GIL levels below 2% amidst the Challenging Environment

Impaired Loans Ratio (%)



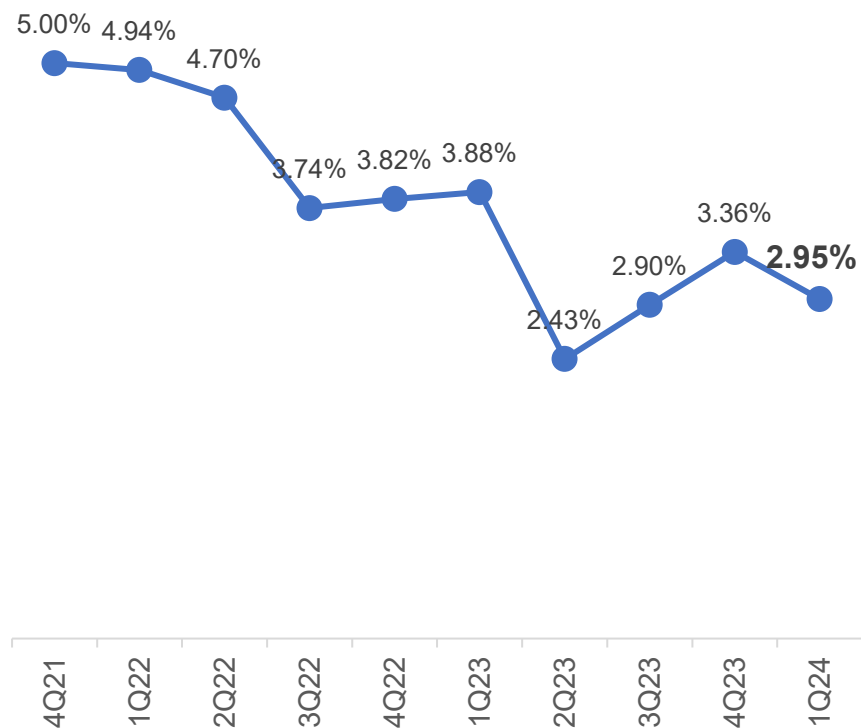
- GIL ratios maintain at 1.96% in 1Q24 vs 1.96% 1Q23
- NIL ratio at 1.17% in 1Q24 vs 1.27% in 1Q23
- Recoveries for 1Q24 stood at RM32.9m, 1Q23 at RM 35.7m



# Continuous Asset Quality Monitoring of Portfolios Across the Group

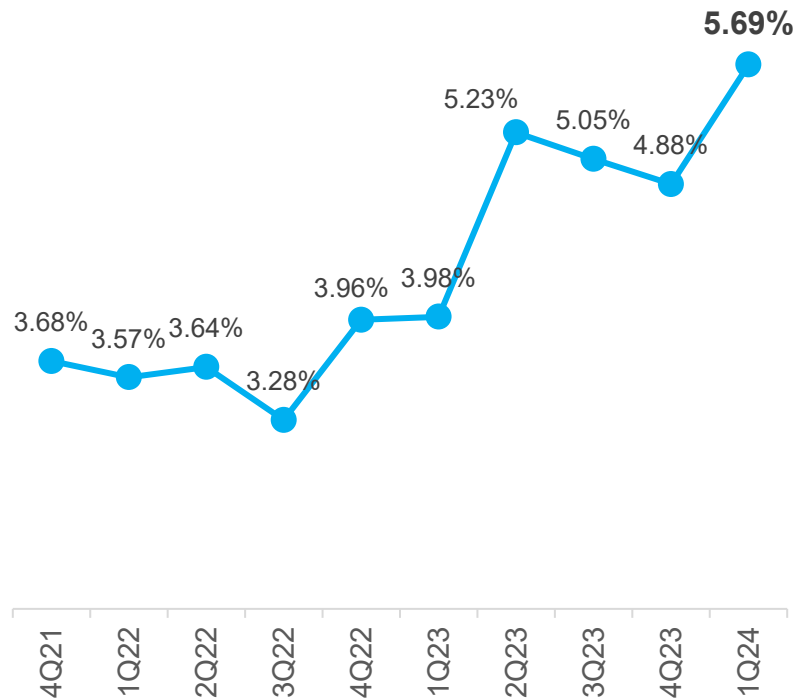
## Gross Impaired Loans/Financing Ratio (%)

### Corporate



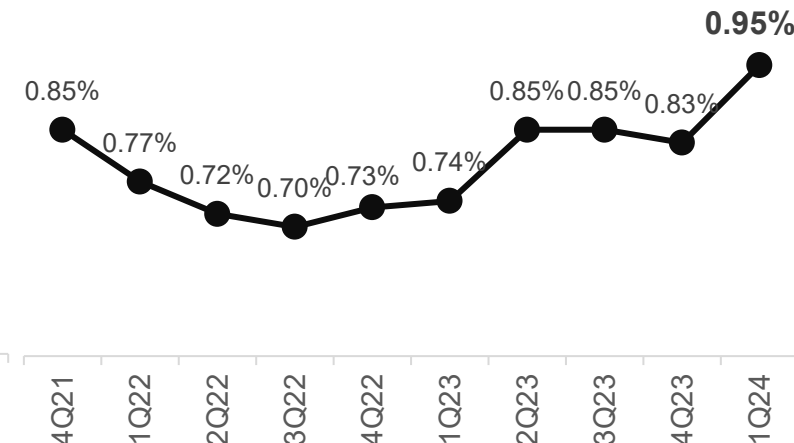
- Repayments and writeoffs from Corporate impaired accounts.

### Enterprise



- New impairments coming from wholesale, retail trade, hotel & restaurants sectors.

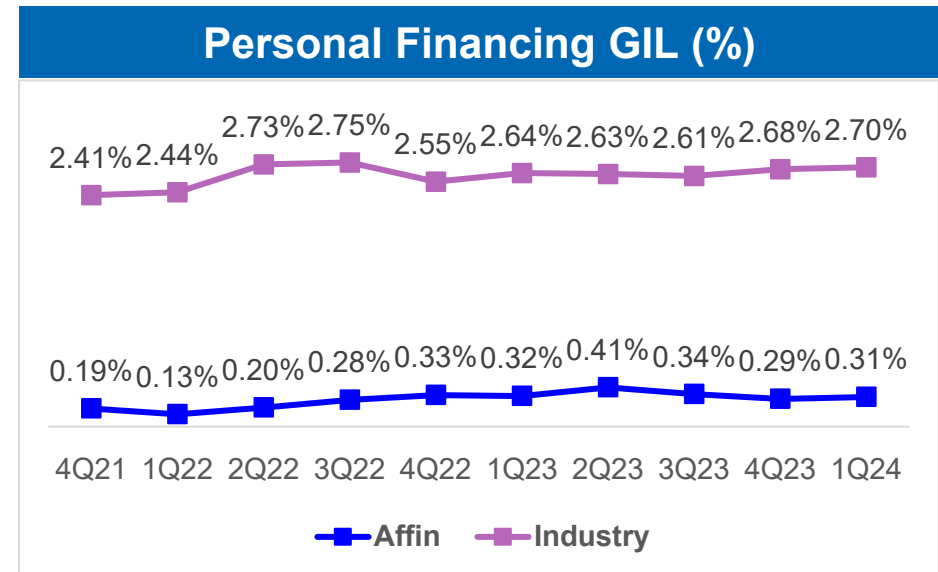
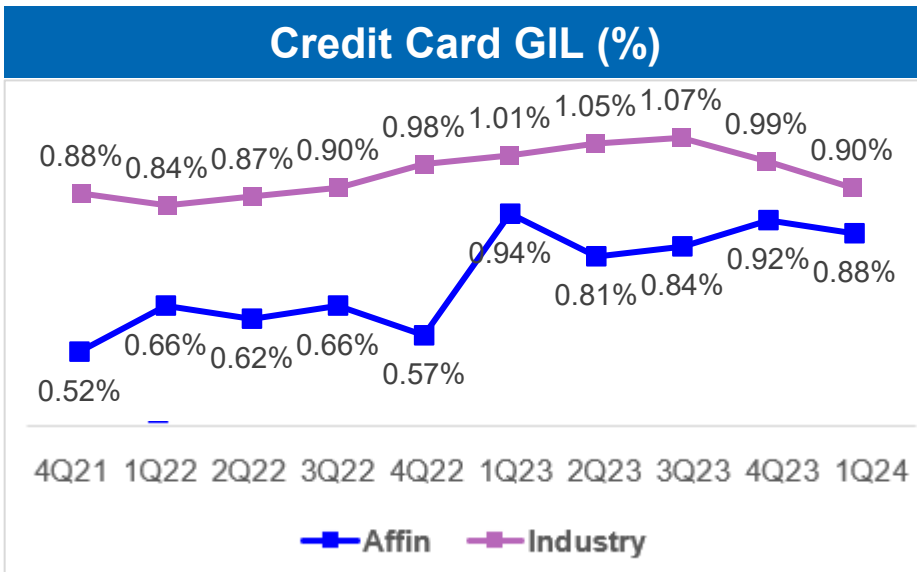
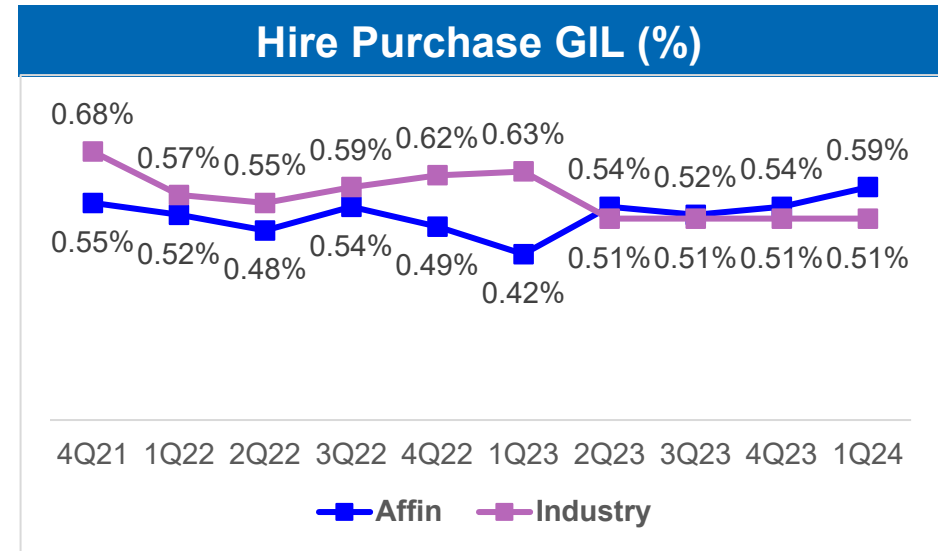
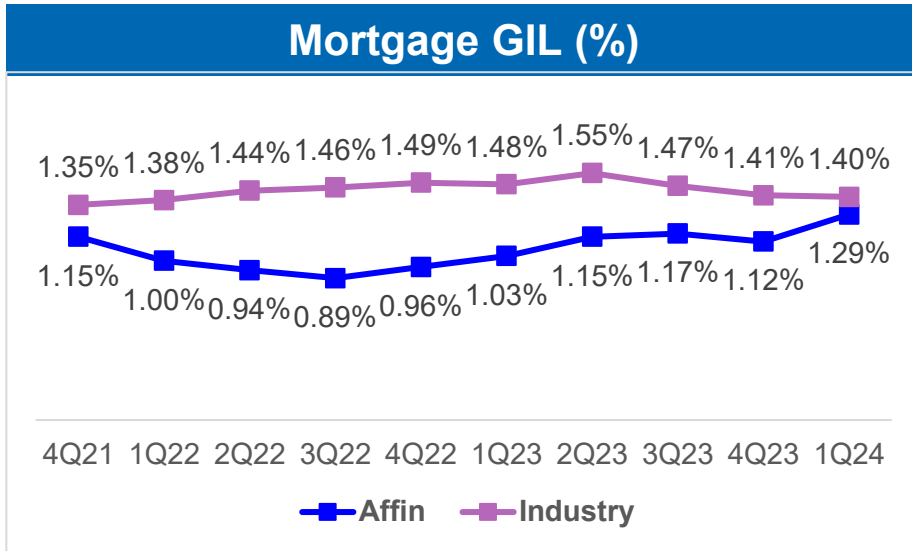
### Community



- Uptick due to seasonal impact of Chinese New Year and Hari Raya Aidilfitri in 1Q24



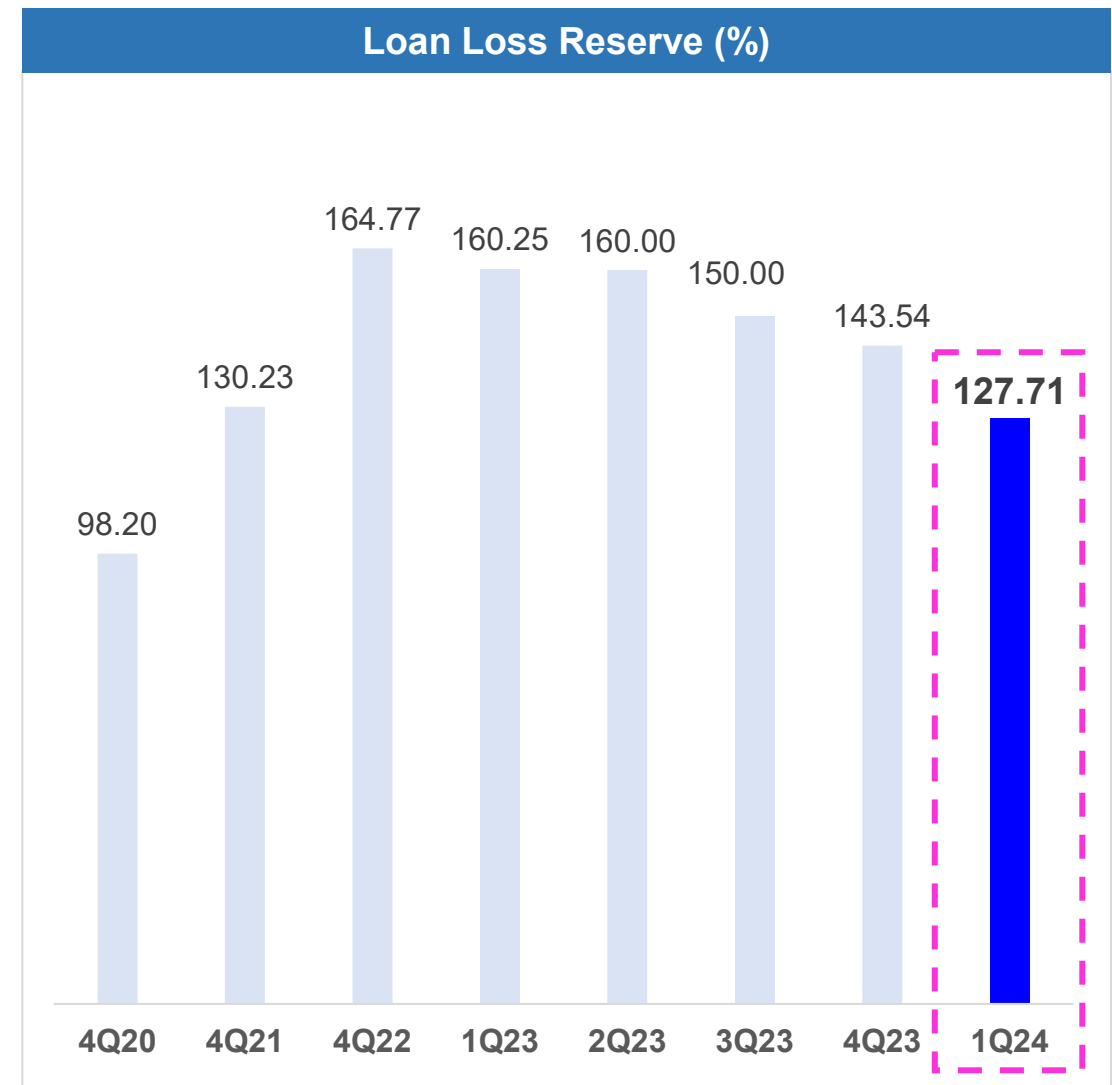
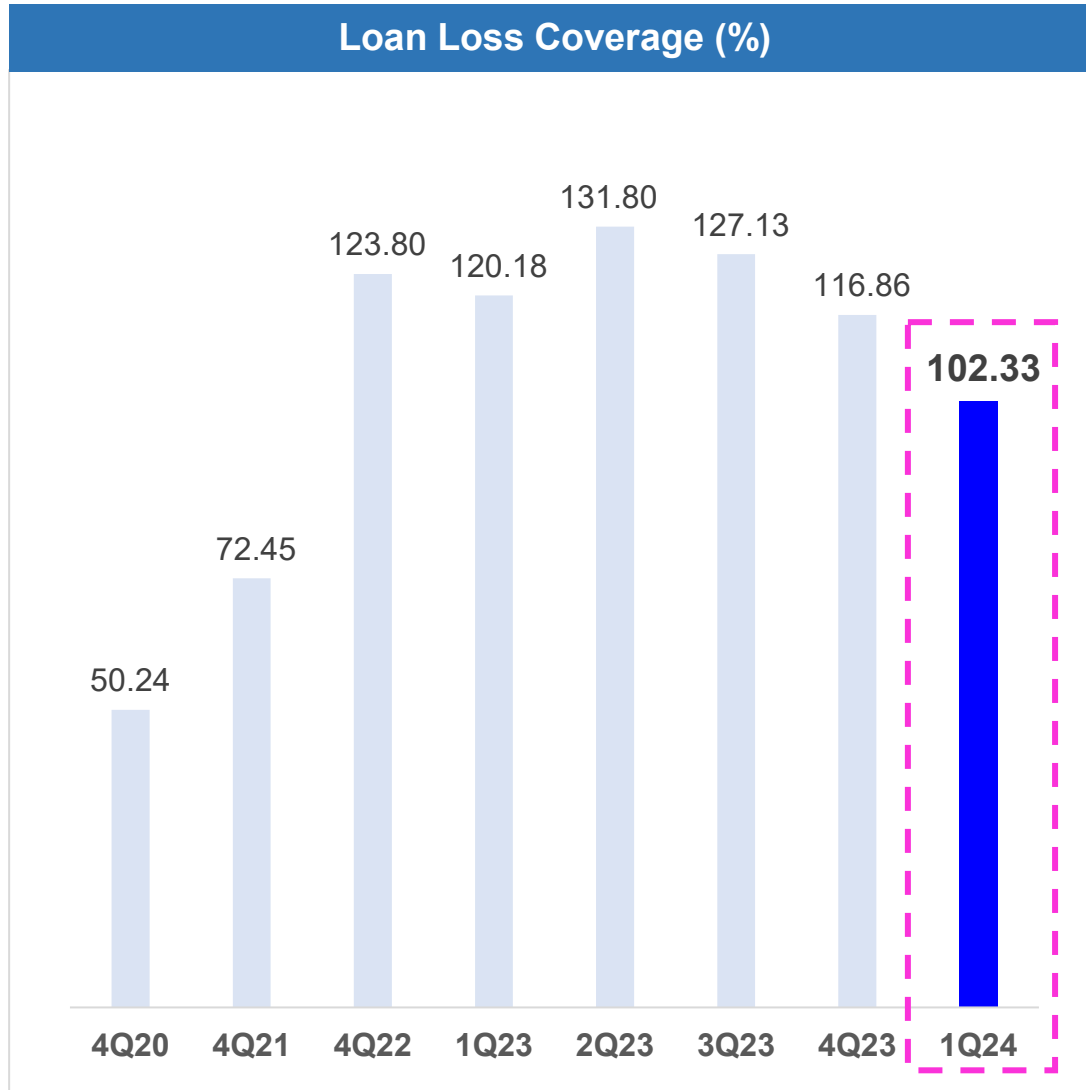
# Keeping GIL levels below industry levels







# LLC & LLR Being Consumed by Elevated Levels of Impairment





# Income Statement

RM Million	Quarter			QoQ	YoY
	1Q23	4Q23	1Q24	(%)	(%)
Net Interest Income	233.6	177.3	193.7	9.2%	-17.1%
Income from Islamic Banking Business	154.1	151.3	168.3	11.2%	9.2%
Other operating Income	106.6	157.5	142.5	-9.5%	33.7%
of which :					
Fee and Commission Income	66.2	62.2	81.1	30.4%	22.5%
Gains on Financial Instruments	15.5	32.5	52.0	60.0%	235.5%
Foreign Exchange and Other Income	24.9	62.8	9.4	-85.0%	-62.2%
<b>Net Income</b>	<b>494.3</b>	<b>486.1</b>	<b>504.5</b>	<b>3.8%</b>	<b>2.1%</b>
Operating Expenses	(330.0)	(400.4)	(378.9)	-5.4%	14.8%
Allowances for Impairment Losses	13.3	(14.3)	18.4	-228.7%	38.3%
Share of results of a Joint Venture & an Associates	18.7	(0.9)	1.0	-211.1%	-94.7%
Zakat	-	(2.0)	(1.0)	-50.0%	>-100.0%
<b>Profit Before Taxation</b>	<b>196.3</b>	<b>68.5</b>	<b>144.0</b>	<b>110.2%</b>	<b>-26.6%</b>
Taxation	(47.4)	(29.0)	(33.9)	16.6%	-28.7%
<b>Profit After Taxation</b>	<b>148.9</b>	<b>39.5</b>	<b>110.1</b>	<b>179.0%</b>	<b>-26.0%</b>

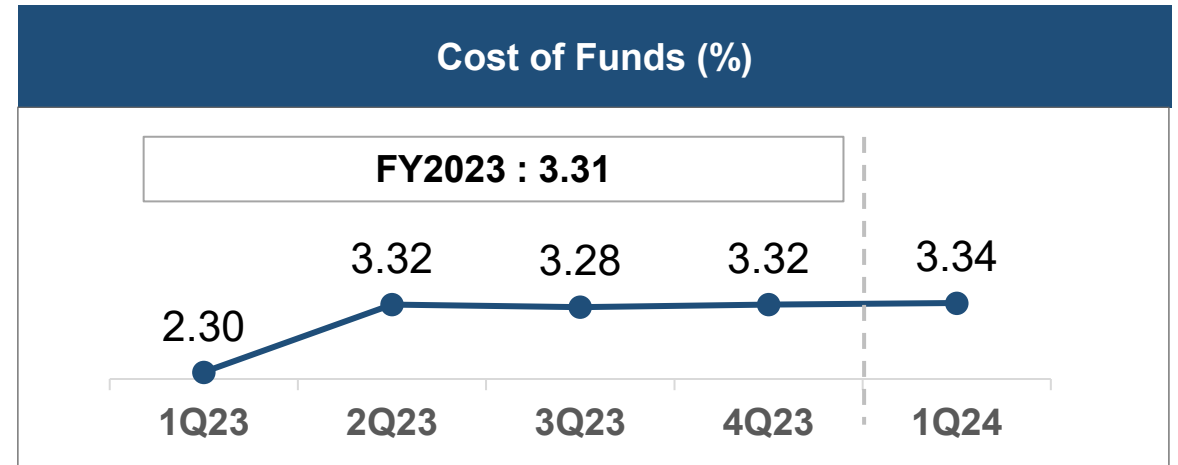
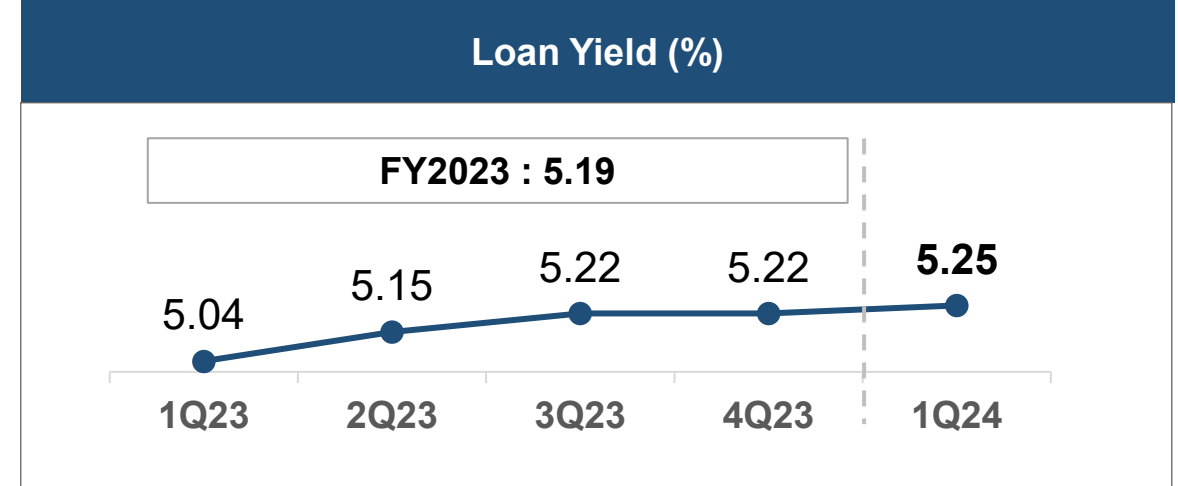
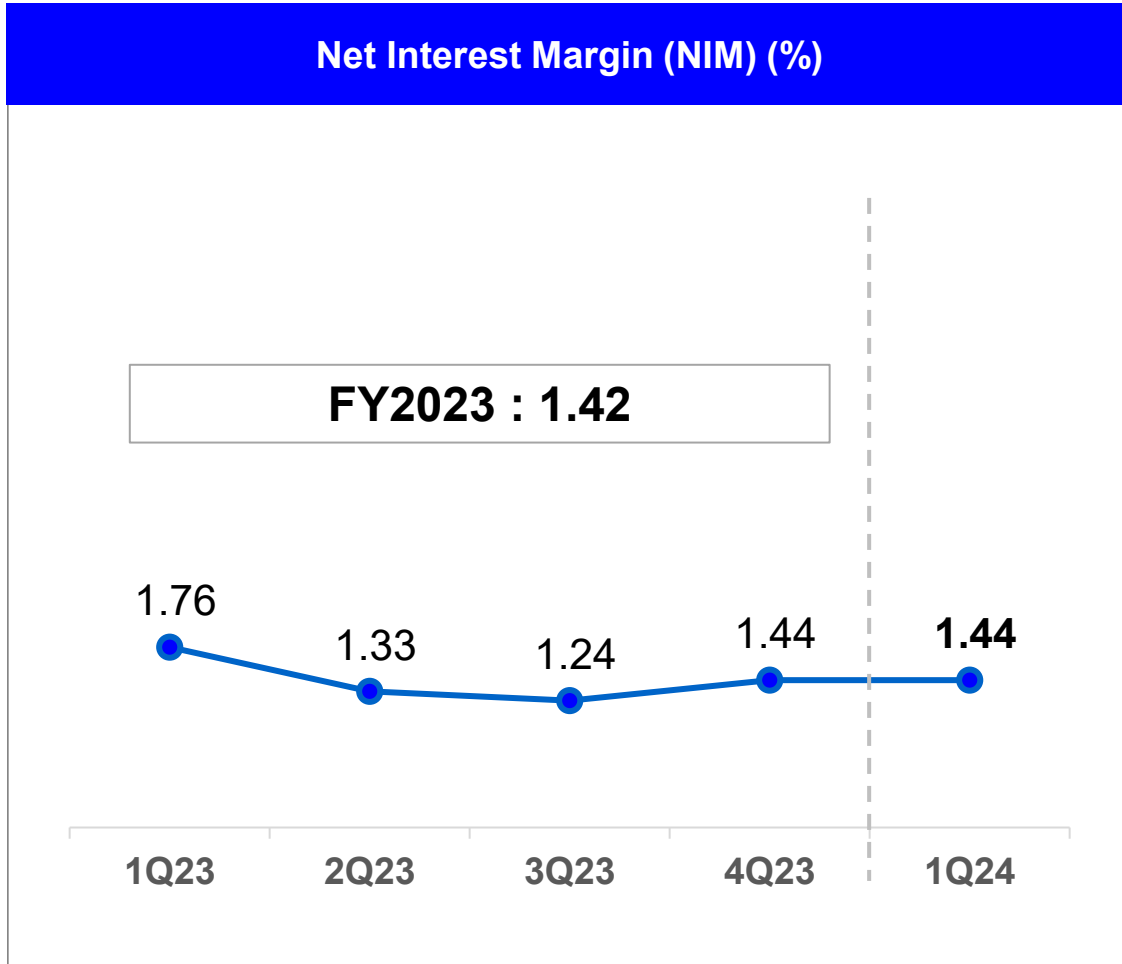


# Revving Up Fee Based Income

RM Million	Quarter			QoQ (%)	YoY (%)
	1Q23	4Q23	1Q24		
Fees & Commission	43.2	41.4	45.5	9.8	5.2
Stockbroking @net brokerage	15.2	15.3	19.9	29.8	30.7
Wealth Income	6.8	13.0	7.3	-43.8	7.4
Advisory Fees	1.0	1.6	8.5	431.0	749.6
<b>Fee and Commission Income</b>	<b>66.2</b>	<b>62.2</b>	<b>81.1</b>	30.4	22.5
<b>Gains on Financial Instruments</b>	<b>15.5</b>	<b>32.5</b>	<b>52.0</b>	60.0	235.5
<b>Foreign Exchange and Other Income</b>	<b>24.9</b>	<b>53.9</b>	<b>9.4</b>	-82.6	-62.2
<b>Total Operating Income</b>	<b>106.6</b>	<b>157.5</b>	<b>142.5</b>	<b>-9.5</b>	<b>33.7</b>
<b>Fee Income Ratio</b>	<b>21.6%</b>	<b>32.4%</b>	<b>28.2%</b>	<b>-4.2</b>	<b>6.6</b>



# NIM at Inflection Point Due To Higher Loan Yields



\*NIM - based on Net Asset Yield



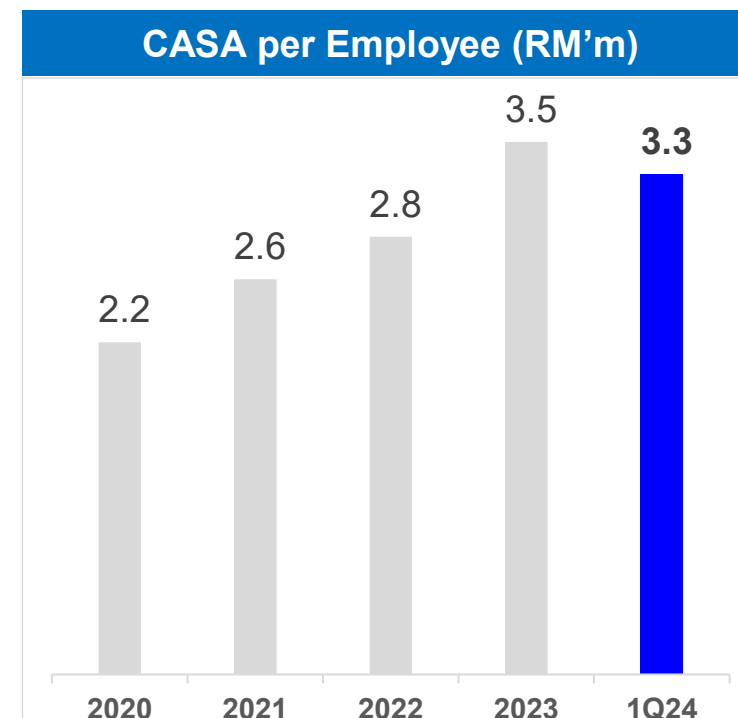
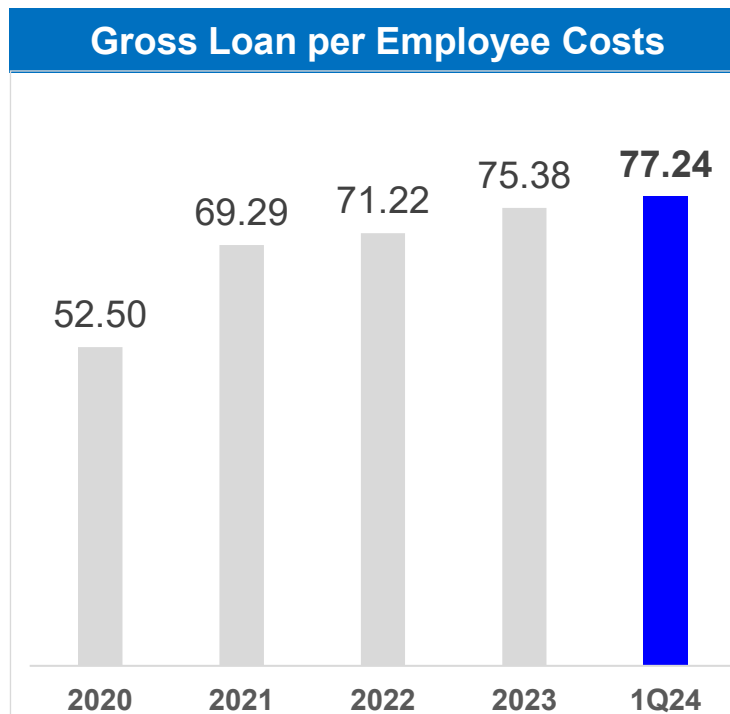
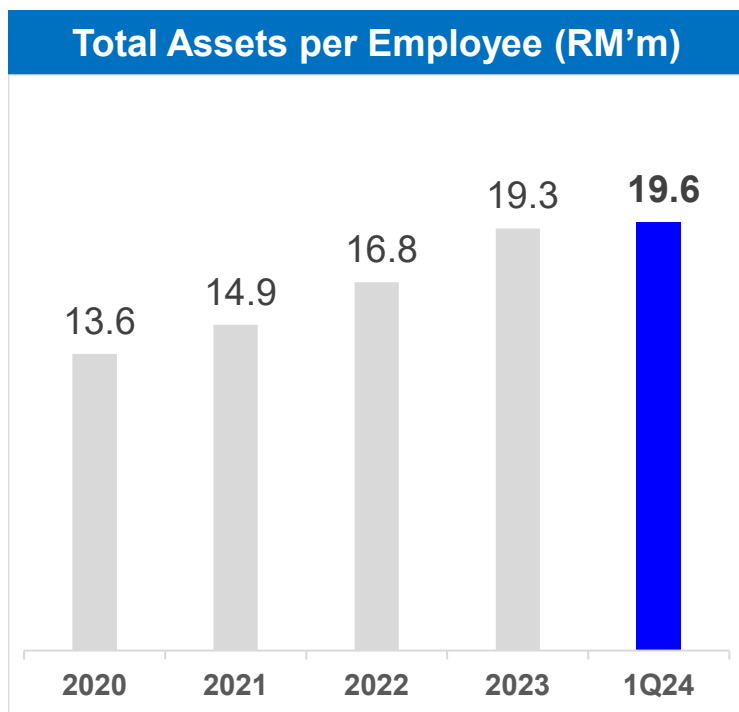


# Improving Productivity Levels and Cost Discipline to Address CIR

RM Million	Quarter			QoQ %	YoY %
	1Q23	4Q23	1Q24		
Personnel costs	202.1	254.2	220.2	(13.3)	9.0
Promotion & marketing related expenses	11.4	14.9	18.5	24.2	61.8
Establishment related expenses	75.8	99.5	102.9	3.4	35.8
General & administrative expenses	40.7	31.8	37.3	16.7	(8.2)
<b>TOTAL</b>	<b>330.0</b>	<b>400.4</b>	<b>378.9</b>	<b>(5.4)</b>	<b>14.8</b>
<b>Cost to Income ratio (%)</b>	<b>66.8%</b>	<b>71.6%</b>	<b>75.1%</b>		
<b>JAWS Position (%)</b>	<b>(3.5)</b>	<b>(9.7)</b>	<b>(12.7)</b>		



# Improving Productivity Levels

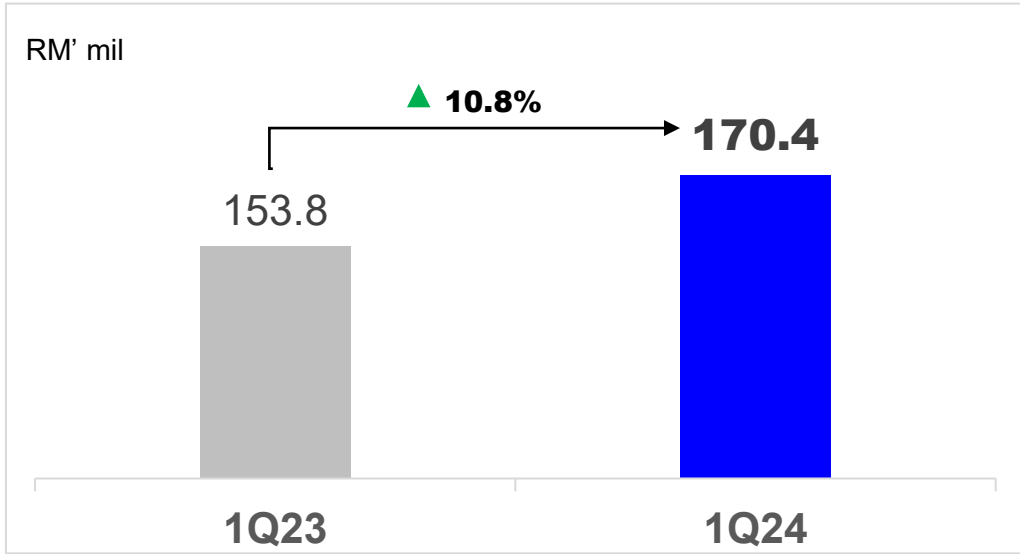


Productivity ratio:	2020	2021	2022	2023	1Q24	3 ¼-year CAGR (2020-1Q24)
Gross loans / employee (RM mil)	9	9.8	11.1	12.2	12.4	10.3%
Total assets / employee (RM mil)	13.6	14.9	16.8	19.3	19.6	11.9%
CASA / employee (RM mil)	2.2	2.6	2.8	3.5	3.3	13.4%
Total deposits / employee ( RM mil)	9.7	11.2	12.1	13	13.1	9.5%
Gross loans / employee costs (x)	52.5	69.29	71.22	75.38	77.24	12.6%

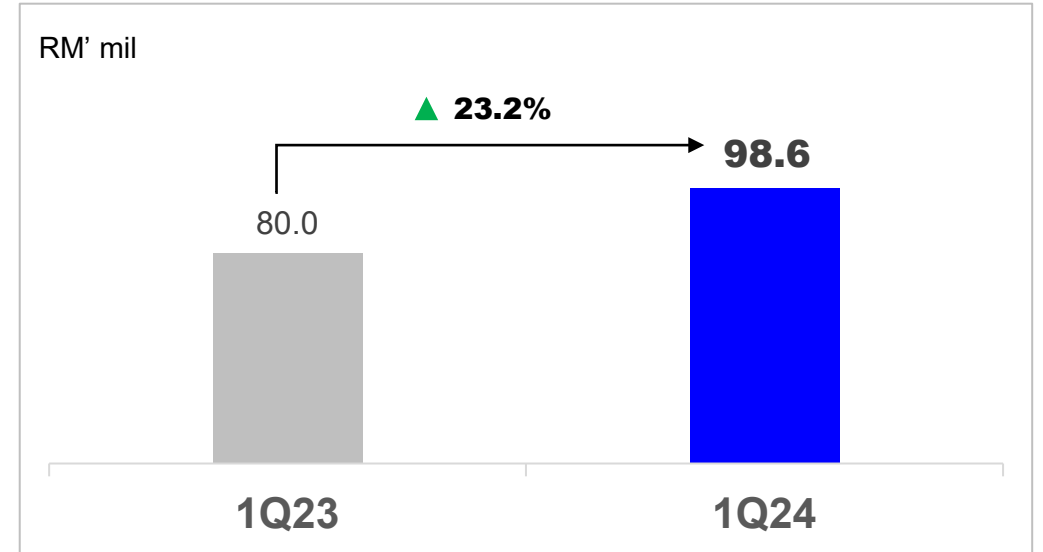


# Improved Performance from Islamic Bank

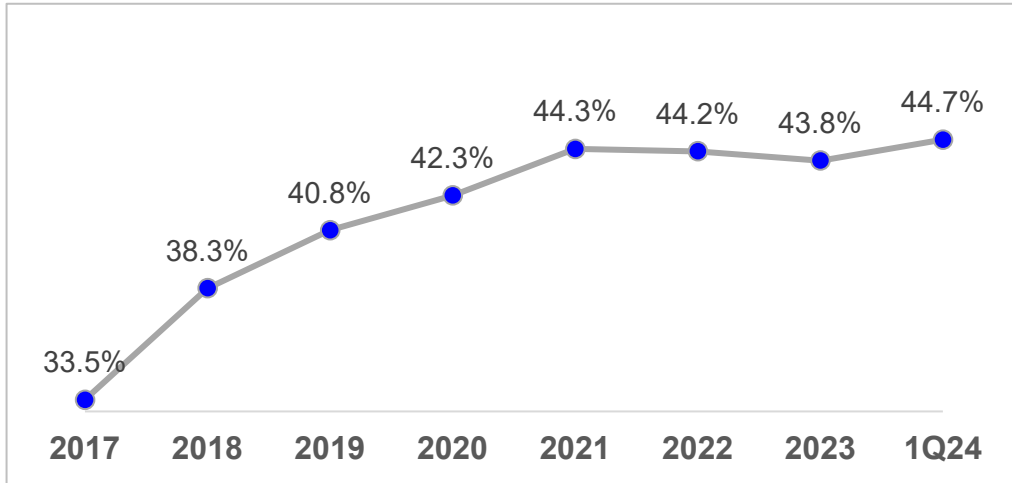
### Islamic Income



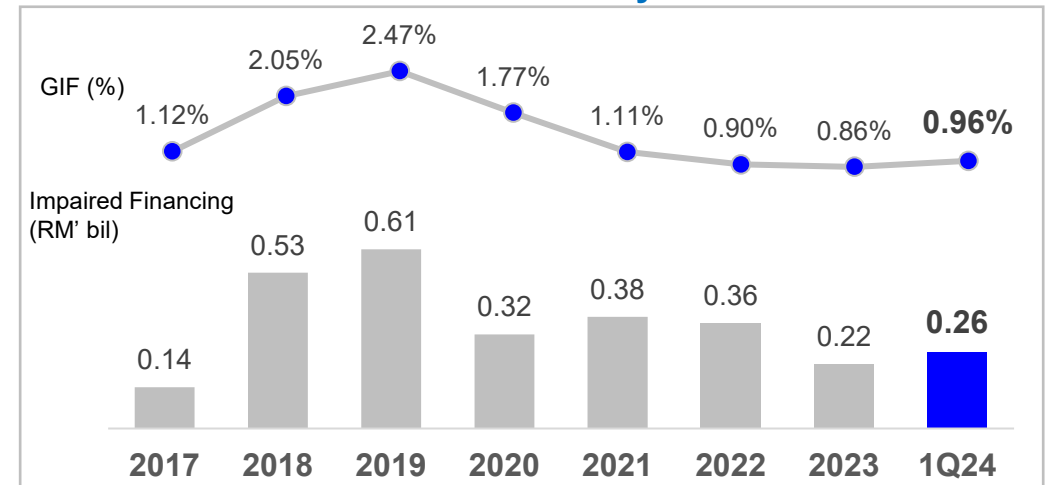
### Profit Before Tax



### Islamic Financing Composition / Total Gross Financing

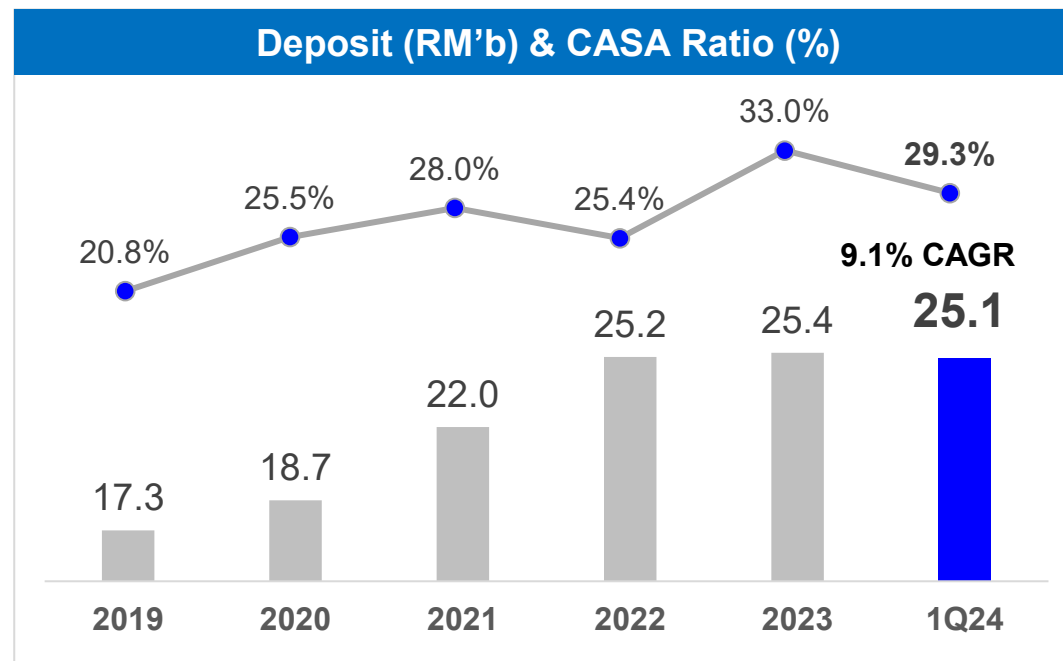
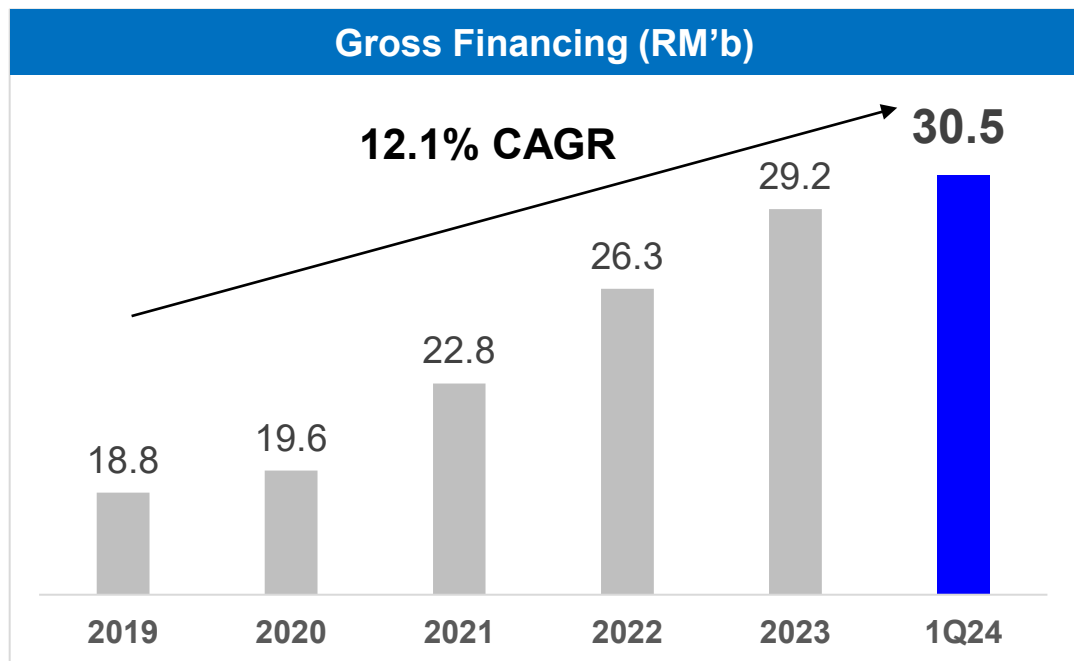


### Asset Quality





# AFFIN Islamic Bank Financing and Deposits



Financing & Deposits (RM'm)	Mar-23	Dec-23	Mar-24	QoQ	YoY
Gross loans, advances & financing	26,931.0	29,190.1	30,452.8	4.3%	13.1%
Deposit from customers	24,635.3	25,360.5	25,089.9	-1.1%	1.8%
Of which : Current Account	5,231.4	6,438.0	5,567.8	-13.5%	6.4%
Savings Account	1,187.8	1,920.4	1,784.8	-7.1%	50.3%
<b>Total CASA</b>	<b>6,419.2</b>	<b>8,358.4</b>	<b>7,352.6</b>	<b>-12.0%</b>	<b>14.5%</b>
Fixed Deposits, NIDs, MMD & CMD	18,216.1	17,002.1	17,737.3	4.3%	-2.6%





## PBT Contribution by Subsidiaries and Associates

Entity / RM Million	Quarter			QoQ	YoY
	1Q23	4Q23	1Q24	%	%
Affin Bank (Bank Level)	79.0	(60.7)	21.3	▲ 135.1%	▼ -73.0%
Affin Islamic Bank	80.0	99.0	98.6	▼ -0.4%	▲ 23.3%
Affin Hwang Investment Bank	19.3	38.2	19.9	▼ -47.9%	▲ 3.1%
Generali Investment Holdings	18.7	-0.9	1.0	▼ -211.1%	▼ -94.6%
Affin Moneybrokers Sdn Bhd	0.6	0.3	0.8	▲ 166.7%	▲ 33.3%
Consol Adjustment	-1.4	(7.4)	2.4	▲ 132.4%	▲ -271.4%
<b>AFFIN Bank Group</b>	<b>196.3</b>	<b>68.5</b>	<b>144.0</b>	<b>▲ 110.2%</b>	<b>▼ -26.6%</b>



# Sustaining Our Resilient Capital Position

Common Equity Tier 1 (“CET 1”) Capital Ratio, Tier 1 (“Tier 1”) Capital Ratio and Total Capital Ratio of all banking entities within the Group remained above the minimum regulatory requirements.

Ratio (%)		CET 1		Tier 1		Total Capital	
		2023	2024	2023	2024	2023	2024
AFFIN BANK BERHAD	Group	13.76	13.44	15.29	14.93	17.95	17.57
	Bank	12.65	12.32	13.83	13.49	16.17	15.77
AFFIN ISLAMIC BANK BERHAD	Bank	12.08	12.01	14.44	14.27	17.99	17.71
AFFIN HWANG INVESTMENT BANK BERHAD	Group	36.39	35.93	36.39	35.93	37.05	36.59
	Bank	41.53	41.56	41.53	41.56	42.29	40.80



# Key Ratios

RATIO(%)	Quarter		QoQ		Financial Year		YoY	
	4Q23	1Q24	Fav/(adv)		Mar-23	Mar-24	Fav/(Adv)	
<b>PROFITABILITY</b>								
Return on Equity	3.78	<b>3.90</b>	▲	0.12	5.49	<b>3.90</b>	▼	0.41
Net Interest Margin	1.44	<b>1.44</b>	▬	-	1.76	<b>1.44</b>	▼	0.36
Cost to Income Ratio	83.22	<b>75.11</b>	▼	8.09	66.76	<b>75.11</b>	▲	8.35
Gross Credit Cost (bps)	18.0	<b>(7.0)</b>	▼	11.00	3.0	<b>(7.0)</b>	▼	10.00
<b>LIQUIDITY</b>								
CASA Ratio	26.70	<b>24.88</b>	▼	1.82	22.33	<b>24.92</b>	▲	2.59
Liquidity Coverage Ratio	174.11	<b>162.77</b>	▼	11.34	207.77	<b>162.77</b>	▼	45.00
<b>ASSET QUALITY</b>								
Gross Impaired Loan Ratio	1.90	<b>1.96</b>	▲	0.06	1.96	<b>1.96</b>	▬	-
Loan Loss Coverage Ratio	116.86	<b>102.33</b>	▼	14.53	120.18	<b>102.33</b>	▼	17.85
Loan Loss Reserve Ratio	143.54	<b>127.71</b>	▼	15.83	160.25	<b>127.71</b>	▼	32.54
<b>CAPITAL</b>								
CET 1 Capital Ratio	13.76	<b>13.44</b>	▼	0.32	14.01	<b>13.44</b>	▼	0.57
Tier 1 Capital Ratio	15.29	<b>14.93</b>	▼	0.36	15.35	<b>14.93</b>	▼	0.42
Total Capital Ratio	17.95	<b>17.57</b>	▼	0.38	18.09	<b>17.57</b>	▼	0.52



# Strategic Updates



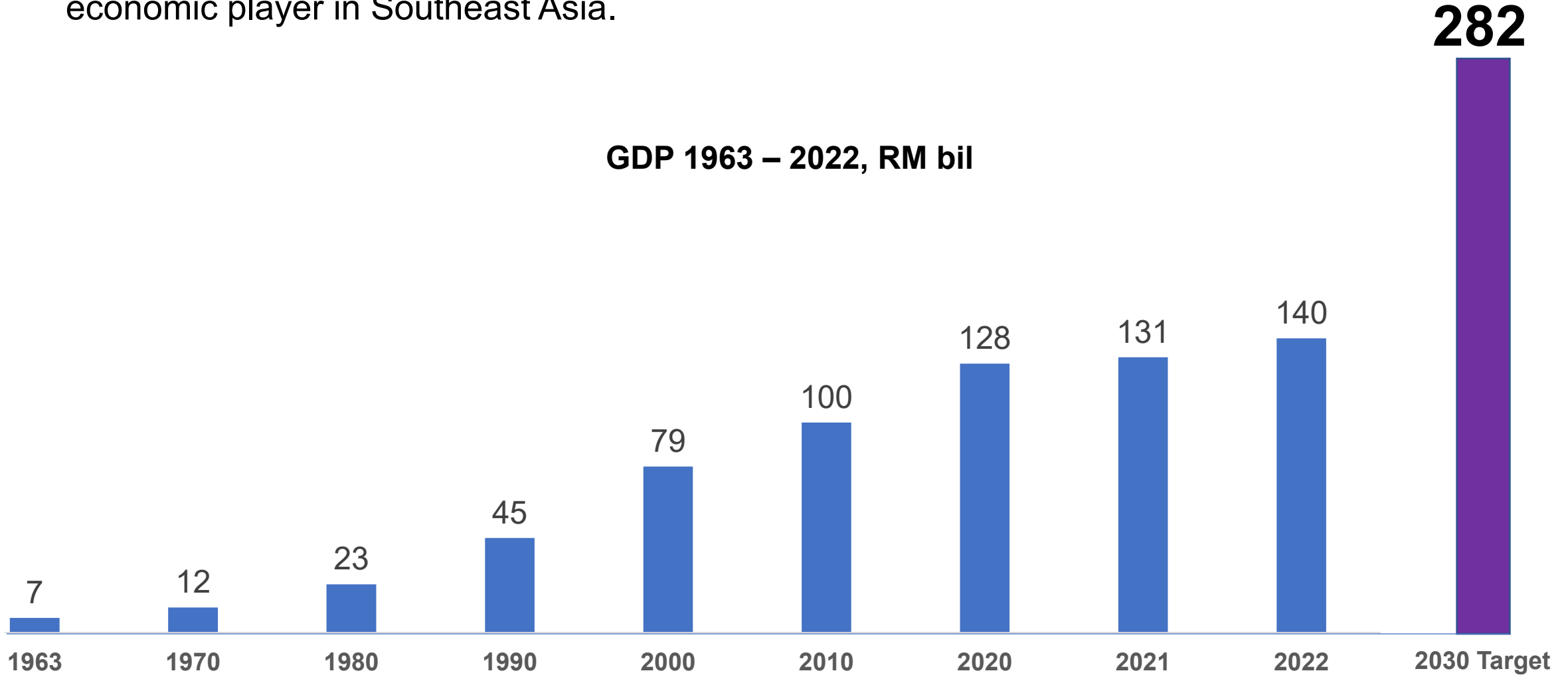




# Sarawak's Transformation

Over the past 60 years, Sarawak's economy has transformed from subsistence farming to a more diversified and industrialised region- emerging as a major economic player in Southeast Asia.

GDP 1963 – 2022, RM bil





# Opportunities in Sarawak



Digital



Advanced Healthcare



Aviation Hub



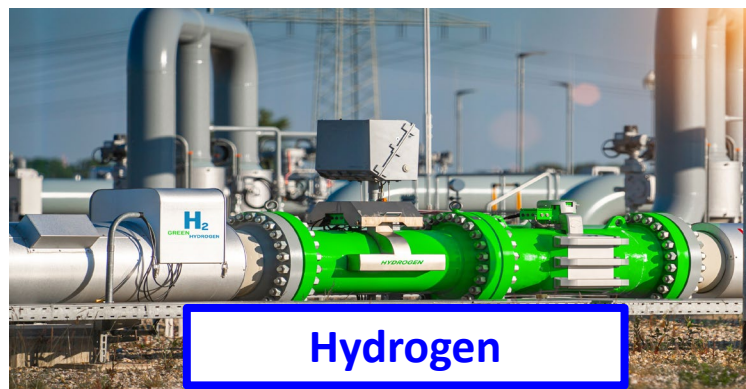
Oil & Gas



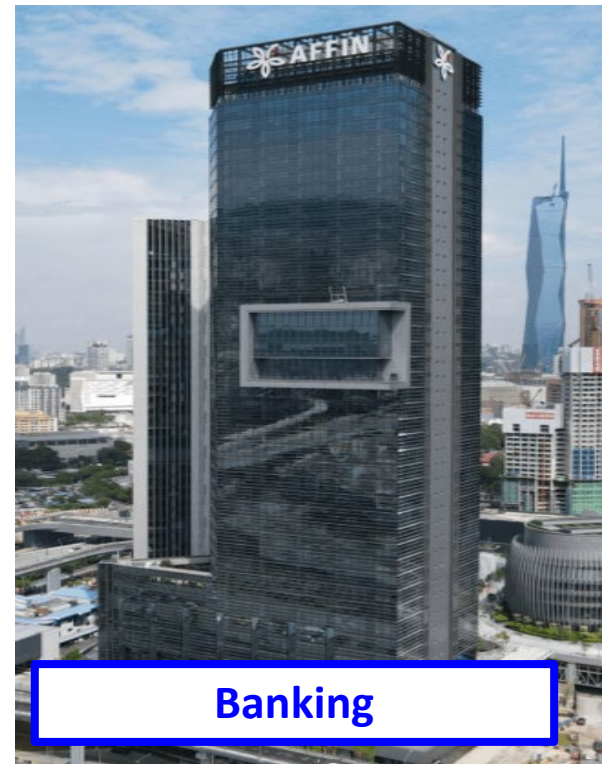
Port



Hydropower



Hydrogen



Banking



Tourism



Education

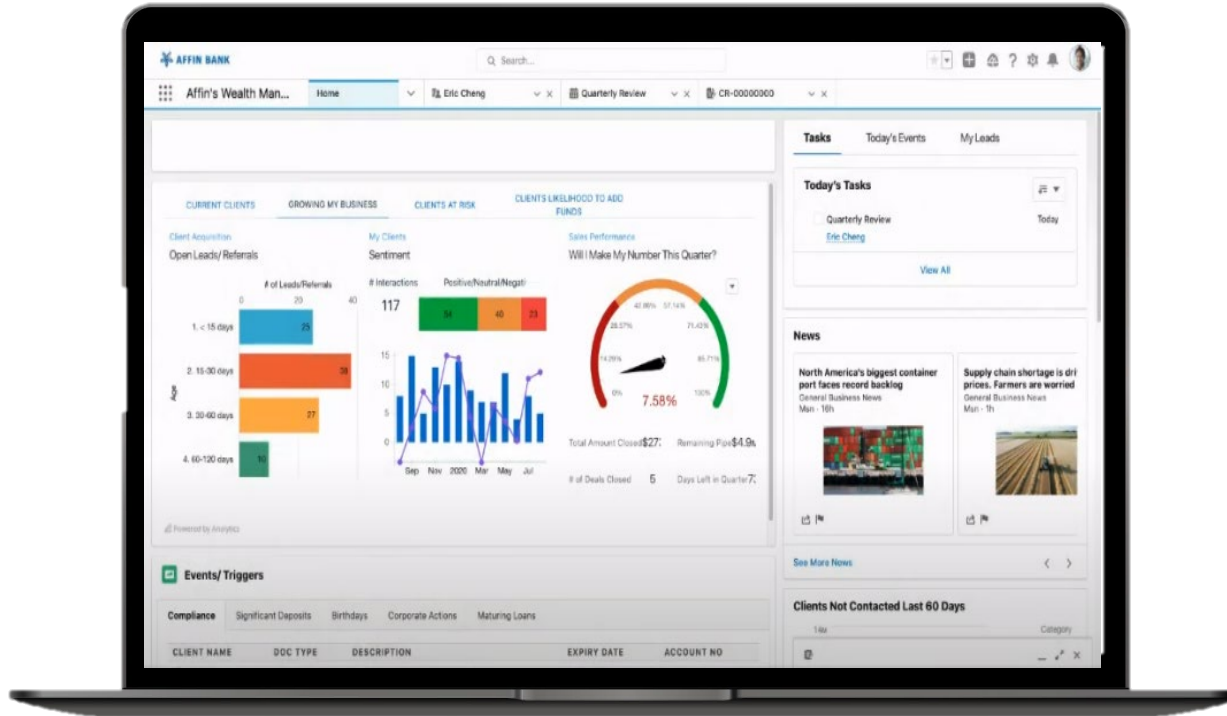


Agriculture





# AFFINexus Customer Relationship Management (CRM) Launched in 1Q2024

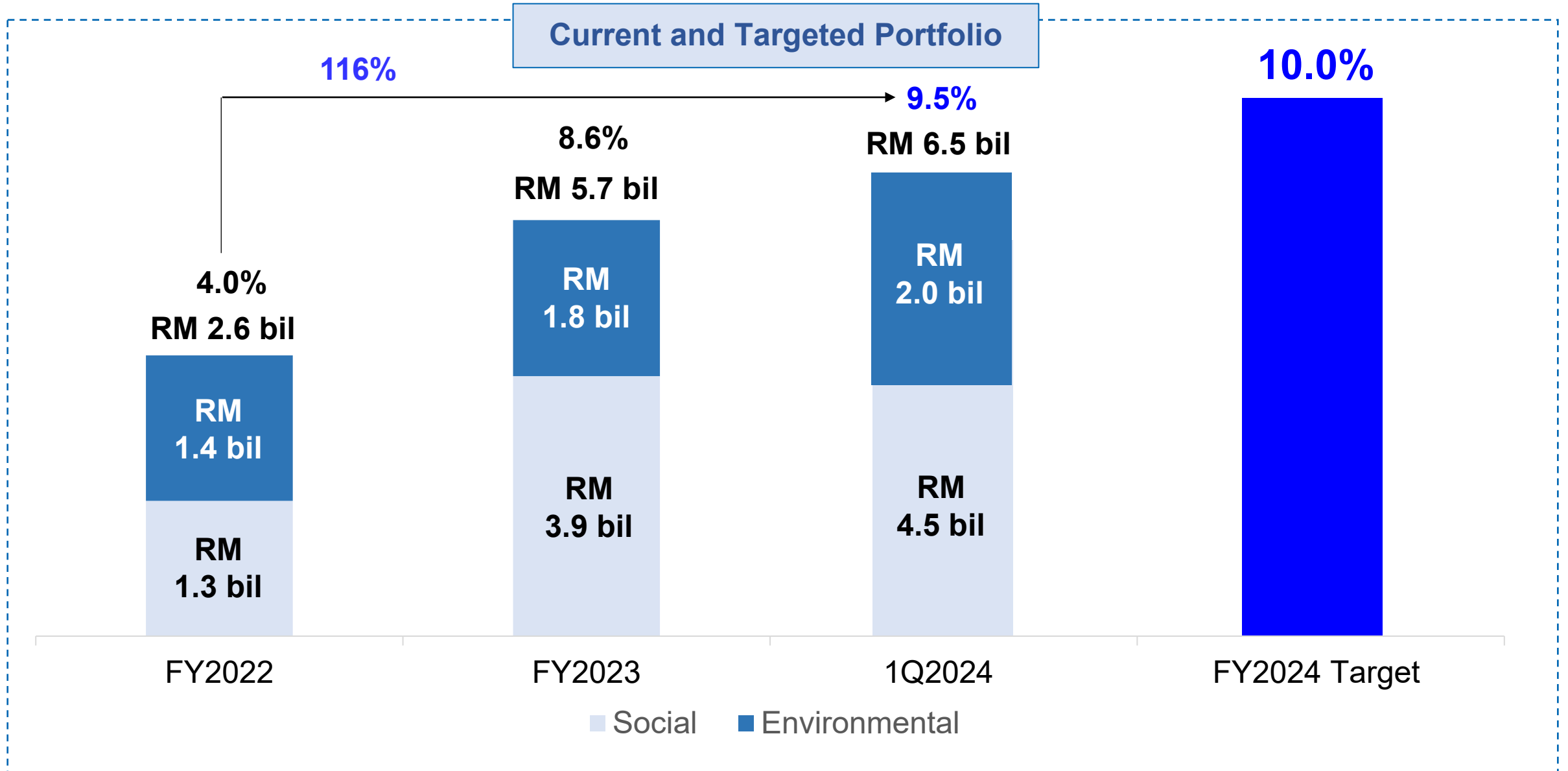




**RAM Ratings  
affirms AA3/Stable  
ratings of  
AFFIN Group  
on  
21 May 2024**



# Sustainable Financing – Progress Update





# ESG Initiatives In Motion

AFFIN x DHL GoGreen Plus



X



AFFIN Klean Reverse Vending Machines

49-inch LED panel



32-inch touch screen

AI-enabled chute for container recognition

Installation of Solar Panels



**12** branches equipped with solar panels

**RM131,960** or **259,254 kwh** saved thus far





# Final Remarks





# Shareholder Returns on Upward Trend



	2019	2020	2021	2022	2023	1Q24	4 ¼-year CAGR (2019-1Q24)
Share price (RM)	1.20	1.33	1.62	2.02	2.10	2.56	19.5%
Market capitalisation (RM mil)	3,700	3,827	3,675	4,616	4,881	6,001	12.1%
Price to Book (x)	0.26	0.29	0.35	0.43	0.44	0.53	18.9%



## Final Remarks



Deposit Competition continues to affect NIM levels but we are taking active measures to manage Deposit and Loan/Finance rates to improve the overall NIM. We continue to chase CASA deposits and we remain optimistic on our NIM expansion strategies according to our 2024 budget of 1.6%.



We launched our new Customer Relationship Management (CRM) system, which will improve our overall customer journey. We continue on our strategy of Digital Innovation and Leadership, by improving our digital capabilities for our channels and internal processes.



We are investing for the future to ensure the sustainability of the business. We are now leveraging on the investments made to increase the overall staff productivity and thereon improving the overall Cost to Income Ratio in line with our AX28 plan.



The imminent conclusion of negotiations between LTAT and Sarawak State will be another catalyst for AFFIN's growth. Sarawak State increasing its shareholding stake will be a game-changer. This will enable access to vast pools of liquidity and business opportunities in Sarawak's mega-projects.





# End of Presentation

For any information, please email [isman@affingroup.com](mailto:isman@affingroup.com) or contact +6019-233-6888.

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