## Audited Statements of Financial Position as at 31 December 2018

### Condensed Financial Statements

**MAYBANK INVESTMENT BANK BERHAD**  
(Incorporated in Malaysia)  

**CONDESED FINANCIAL STATEMENTS**  

**AUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2018**

<table>
<thead>
<tr>
<th>Group</th>
<th>Note</th>
<th>31 December 2018 RM'000</th>
<th>31 December 2017 RM'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cash and short-term funds</td>
<td>14</td>
<td>834,236</td>
<td>703,662</td>
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<tr>
<td>Deposits and placements with a financial institution</td>
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<tr>
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<td>16</td>
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<td>429,655</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>17</td>
<td>368,664</td>
<td>471,360</td>
</tr>
<tr>
<td>Derivative assets</td>
<td>21 (i)</td>
<td>35,623</td>
<td>8,855</td>
</tr>
<tr>
<td>Other assets</td>
<td>18</td>
<td>827,135</td>
<td>951,992</td>
</tr>
<tr>
<td>Tax recoverable</td>
<td></td>
<td>25,250</td>
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<tr>
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<td></td>
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</tr>
<tr>
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</tr>
<tr>
<td>Deferred tax assets</td>
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<td></td>
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<tr>
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<td>3,439,095</td>
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<tr>
<td>Deposits and placements from a financial institution</td>
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<td>743,958</td>
</tr>
<tr>
<td>Derivative liabilities</td>
<td>21 (ii)</td>
<td>228,382</td>
<td>102,728</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>20</td>
<td>1,749,769</td>
<td>1,947,040</td>
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<tr>
<td>Provision for zakat</td>
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<td>981</td>
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</tr>
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<td>Share capital</td>
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<td>222,785</td>
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<tr>
<td>Reserves</td>
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<td>421,603</td>
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<td>644,388</td>
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<td><strong>TOTAL LIABILITIES AND SHAREHOLDER’S EQUITY</strong></td>
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<td>3,439,095</td>
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<tr>
<td><strong>COMMITMENTS AND CONTINGENCIES</strong></td>
<td>29</td>
<td>1,692,394</td>
<td>1,468,376</td>
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</table>

(These condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these financial statements)
MAYBANK INVESTMENT BANK BERHAD
(15938-H)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
AUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Bank</th>
<th>Note</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
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<td><strong>ASSETS</strong></td>
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<td>368,646</td>
<td>471,360</td>
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<tr>
<td>Derivative assets</td>
<td>21 (i)</td>
<td>35,623</td>
<td>8,855</td>
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<tr>
<td>Other assets</td>
<td>18</td>
<td>823,930</td>
<td>951,912</td>
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<td>Tax recoverable</td>
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<td>105</td>
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<td>203,259</td>
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<td>14,896</td>
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<td>19,603</td>
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<td>3,600,118</td>
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<td><strong>LIABILITIES</strong></td>
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<td></td>
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<td>Deposits and placements from a financial institution</td>
<td>19</td>
<td>1,003,316</td>
<td>743,958</td>
</tr>
<tr>
<td>Derivative liabilities</td>
<td>21 (ii)</td>
<td>228,382</td>
<td>102,728</td>
</tr>
<tr>
<td>Other liabilities</td>
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<td>981</td>
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<td>2,964,854</td>
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<tr>
<td>Share capital</td>
<td></td>
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<td>Reserves</td>
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<td>635,264</td>
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<td><strong>TOTAL LIABILITIES AND SHAREHOLDER’S EQUITY</strong></td>
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<td>3,738,772</td>
<td>3,600,118</td>
</tr>
<tr>
<td><strong>COMMITMENTS AND CONTINGENCIES</strong></td>
<td>29</td>
<td>1,692,394</td>
<td>1,468,376</td>
</tr>
</tbody>
</table>

(These condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these financial statements)
## CONDENSED FINANCIAL STATEMENTS
### STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Group</th>
<th>Notes</th>
<th>Unaudited Fourth Quarter Ended 31 December</th>
<th>Audited Cumulative 12 Months Ended 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>Interest income</td>
<td>22</td>
<td>19,333</td>
<td>16,603</td>
</tr>
<tr>
<td>Interest expense</td>
<td>23</td>
<td>(13,815)</td>
<td>(10,189)</td>
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<tr>
<td>Net interest income</td>
<td></td>
<td>5,518</td>
<td>6,414</td>
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<tr>
<td>Income from Islamic Banking Scheme operations</td>
<td>31</td>
<td>14,489</td>
<td>15,769</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>24</td>
<td>61,294</td>
<td>143,891</td>
</tr>
<tr>
<td>Direct costs</td>
<td>25</td>
<td>(7,791)</td>
<td>(16,901)</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td>73,510</td>
<td>149,173</td>
</tr>
<tr>
<td>Overhead expenses</td>
<td>26</td>
<td>(86,021)</td>
<td>(100,228)</td>
</tr>
<tr>
<td>Operating (loss)/profit</td>
<td></td>
<td>(12,511)</td>
<td>48,945</td>
</tr>
<tr>
<td>(Allowance for)/writeback of impairment on loans and advances and other assets, net</td>
<td>27</td>
<td>(1,750)</td>
<td>3,026</td>
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<tr>
<td>Share of results of a joint venture</td>
<td></td>
<td>14,261</td>
<td>51,971</td>
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<tr>
<td>(Loss)/profit before taxation and zakat</td>
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<td>(906)</td>
<td>(1,683)</td>
</tr>
<tr>
<td>Taxation and zakat</td>
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<td>3,344</td>
<td>(10,166)</td>
</tr>
<tr>
<td>(Loss)/profit for the period/year, attributable to equity holder of the Bank</td>
<td></td>
<td>(11,623)</td>
<td>40,122</td>
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<tr>
<td>Basic and diluted earnings per share (sen), attributable to equity holder of the Bank</td>
<td></td>
<td>(24)</td>
<td>80</td>
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</tbody>
</table>

Other comprehensive income/(loss):

**Item that will not be reclassified subsequently to profit or loss:**
- Net gain on revaluation of financial assets at fair value through other comprehensive income | 12 | - | 12 | - |

**Item that may be reclassified subsequently to profit or loss:**
- Net gain/(loss) on foreign exchange translation | 136 | (384) | (16) | (2,137) |
- Other comprehensive income/(loss) for the period/year, net of tax | 148 | (384) | (4) | (2,137) |

Total comprehensive (loss)/income for the period/year, attributable to equity holder of the Bank | (11,675) | 39,738 | 33,200 | 100,399 |

(These condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these financial statements)
## CONDENSED FINANCIAL STATEMENTS

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Bank</th>
<th>Notes</th>
<th>Unaudited Fourth Quarter Ended</th>
<th>Audited Cumulative 12 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>31 December 2018</td>
<td>31 December 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>Interest income</td>
<td>22</td>
<td>19,055</td>
<td>16,335</td>
</tr>
<tr>
<td>Interest expense</td>
<td>23</td>
<td>(13,815)</td>
<td>(10,189)</td>
</tr>
<tr>
<td>Net interest income</td>
<td></td>
<td>5,240</td>
<td>6,146</td>
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<tr>
<td>Income from Islamic Banking Scheme operations</td>
<td>31</td>
<td>14,489</td>
<td>21,088</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>24</td>
<td>61,293</td>
<td>143,423</td>
</tr>
<tr>
<td>Direct costs</td>
<td>25</td>
<td>(7,791)</td>
<td>(16,901)</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td>73,231</td>
<td>153,756</td>
</tr>
<tr>
<td>Overhead expenses</td>
<td>26</td>
<td>(84,988)</td>
<td>(99,425)</td>
</tr>
<tr>
<td>Operating (loss)/profit</td>
<td></td>
<td>(11,757)</td>
<td>54,331</td>
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<tr>
<td>Allowance for impairment on investment in a joint venture</td>
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<td>(2,596)</td>
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<tr>
<td>(Allowance for)/writeback of impairment on loans and advances and other assets, net</td>
<td>27</td>
<td>(2,068)</td>
<td>3,051</td>
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<tr>
<td>(Loss)/profit before taxation and zakat</td>
<td></td>
<td>(16,421)</td>
<td>57,382</td>
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<tr>
<td>Taxation and zakat</td>
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<td>3,399</td>
<td>(10,118)</td>
</tr>
<tr>
<td>(Loss)/profit for the period/year, representing total comprehensive income for the period/year, attributable to equity holder of the Bank</td>
<td></td>
<td>(13,022)</td>
<td>47,264</td>
</tr>
</tbody>
</table>

Other comprehensive income:

*Item that will not be reclassified subsequently to profit or loss:*

Net gain on revaluation of financial assets at fair value through other comprehensive income | 12 | - | 12 | - |

Other comprehensive income for the period/year, net of tax | 12 | - | 12 | - |

Total comprehensive (loss)/income for the period/year, attributable to equity holder of the Bank | (13,010) | 47,264 | 31,537 | 103,119 |

(These condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these financial statements)
## Non-distributable

### Distributable

<table>
<thead>
<tr>
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<th>Share capital RM'000</th>
<th>Share premium RM'000</th>
<th>Statutory reserve RM'000</th>
<th>Regulatory reserve RM'000</th>
<th>Exchange fluctuation reserve RM'000</th>
<th>Retained earnings RM'000</th>
<th>Total RM'000</th>
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<tr>
<td><strong>Group</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>At 1 January 2018</strong></td>
<td>222,785</td>
<td>-</td>
<td>-</td>
<td>5,022</td>
<td>-</td>
<td>(380)</td>
<td>416,961</td>
</tr>
<tr>
<td>- as previously stated</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(28,159)</td>
<td>1,137</td>
</tr>
<tr>
<td>- effect of adopting MFRS 9 (Note 34)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(8,366)</td>
<td>416,961</td>
</tr>
<tr>
<td><strong>At 1 January 2018, as restated</strong></td>
<td>222,785</td>
<td>-</td>
<td>-</td>
<td>33,400</td>
<td>918</td>
<td>(380)</td>
<td>388,802</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Other comprehensive income/(loss)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income/(loss) for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12</td>
<td>(16)</td>
<td>33,204</td>
</tr>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>(1,377)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At 31 December 2018</strong></td>
<td>222,785</td>
<td>-</td>
<td>-</td>
<td>34,777</td>
<td>930</td>
<td>(396)</td>
<td>342,229</td>
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<td>50,116</td>
<td>172,669</td>
<td>50,116</td>
<td>3,497</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>102,536</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,137)</td>
<td>-</td>
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<td>Total comprehensive (loss)/income for the year</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,137)</td>
<td>-</td>
<td>100,399</td>
</tr>
<tr>
<td>Transfer to regulatory reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,137)</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to retained earnings</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>50,116</td>
<td>-</td>
</tr>
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<td>Transfer to share capital</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At 31 December 2017</strong></td>
<td>222,785</td>
<td>-</td>
<td>-</td>
<td>5,022</td>
<td>-</td>
<td>(380)</td>
<td>416,961</td>
</tr>
</tbody>
</table>

(These condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes to these financial statements)
## CONDENSED FINANCIAL STATEMENTS
### AUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th></th>
<th>Share capital RM'000</th>
<th>Share premium RM'000</th>
<th>Statutory reserve RM'000</th>
<th>Regulatory reserve RM'000</th>
<th>Income reserve RM'000</th>
<th>Retained earnings RM'000</th>
<th>Total RM'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bank</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>At 1 January 2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- as previously stated</td>
<td>222,785</td>
<td>-</td>
<td>-</td>
<td>5,022</td>
<td>-</td>
<td>407,457</td>
<td>635,264</td>
</tr>
<tr>
<td>- effect of adopting MFRS 9 (Note 34)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>28,378</td>
<td>918</td>
<td>(28,159)</td>
<td>1,137</td>
</tr>
<tr>
<td><strong>At 1 January 2018, as restated</strong></td>
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<td>-</td>
<td>-</td>
<td>33,400</td>
<td>918</td>
<td>379,298</td>
<td>636,401</td>
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<td>-</td>
<td>-</td>
<td>31,525</td>
<td>31,525</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12</td>
<td>31,525</td>
<td>31,537</td>
<td></td>
</tr>
<tr>
<td>Transfer to regulatory reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,377</td>
<td>-</td>
<td>(1,377)</td>
<td>-</td>
</tr>
<tr>
<td>Dividends</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(78,400)</td>
<td>(78,400)</td>
<td></td>
</tr>
<tr>
<td><strong>At 31 December 2018</strong></td>
<td>222,785</td>
<td>-</td>
<td>-</td>
<td>34,777</td>
<td>930</td>
<td>331,046</td>
<td>589,538</td>
</tr>
<tr>
<td><strong>At 1 January 2017</strong></td>
<td>50,116</td>
<td>172,669</td>
<td>50,116</td>
<td>3,497</td>
<td>-</td>
<td>255,747</td>
<td>532,145</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>103,119</td>
<td>103,119</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>103,119</td>
<td>103,119</td>
<td></td>
</tr>
<tr>
<td>Transfer to regulatory reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,525</td>
<td>-</td>
<td>(1,525)</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to retained earnings</td>
<td>-</td>
<td>-</td>
<td>(50,116)</td>
<td>-</td>
<td>50,116</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to share capital</td>
<td>172,669</td>
<td>(172,669)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At 31 December 2017</strong></td>
<td>222,785</td>
<td>-</td>
<td>-</td>
<td>5,022</td>
<td>-</td>
<td>407,457</td>
<td>635,264</td>
</tr>
</tbody>
</table>

(These condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes to these financial statements)
# MAYBANK INVESTMENT BANK BERHAD

(15938-H)

(Incorporated in Malaysia)

## CONDENSED FINANCIAL STATEMENTS

AUDITED STATEMENTS OF CASH FLOWS

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>Group 31 December 2018</th>
<th>Bank 31 December 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
</tbody>
</table>

### Cash flows from operating activities

**Profit before taxation and zakat**
- 45,975

**Adjustments for:**
- **Share of results of a joint venture**
  - 3,064
- **Depreciation of property, plant and equipment**
  - 26
  - 6,701
- **Amortisation of computer software**
  - 26
  - 5,049
- **Allowance for impairment on loans and advances**
  - and other assets, net
  - 2,232
- **Gross dividends**
  - 24
  - (8,773)
- **Realised loss/(gain) from sale of financial assets**
  - at fair value through profit or loss, net
  - 24
  - 31,324
- **Unrealised gain on revaluation of financial assets**
  - at fair value through profit or loss, net
  - 24
  - (142,615)
- **Unrealised loss on revaluation of derivative financial instruments, net**
  - 24
  - (120,579)

**Operating profit before working capital changes**
- 4,963

**Change in cash and short-term funds with original maturity more than three months**
- (84,661)

**Change in deposits and placements with original maturity more than three months**
- (35,638)

**Change in financial investments portfolio and derivative financial instruments**
- (10,809)

**Change in loans and advances**
- 102,753

**Change in other assets**
- 123,589

**Change in deposits and placements from a financial institution**
- 259,358

**Change in other liabilities**
- (197,271)

**Cash generated from operations**
- 162,284

**Taxation and zakat paid, net**
- (25,506)

**Net cash generated from operating activities**
- 136,778

### Cash flows from investing activities

**Purchase of property, plant and equipment**
- (1,422)

**Purchase of computer software**
- (3,758)

**Net dividends received**
- 8,773

**Net cash generated from/(used in) investing activities**
- 3,593

### Cash flows from financing activity

**Dividends paid, representing net cash used in financing activity**
- (78,400)

**Net increase in cash and cash equivalents**
- 61,971

**Cash and cash equivalents at the beginning of the year**
- 704,163

**Cash and cash equivalents at the end of the year**
- 766,134

*These condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these financial statements*
Cash and cash equivalents comprise:

<table>
<thead>
<tr>
<th>Note</th>
<th>Group 31 December 2018</th>
<th>Group 31 December 2017</th>
<th>Bank 31 December 2018</th>
<th>Bank 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>14</td>
<td>834,236</td>
<td>703,662</td>
<td>795,242</td>
<td>663,163</td>
</tr>
<tr>
<td>15</td>
<td>858,974</td>
<td>807,279</td>
<td>858,954</td>
<td>807,259</td>
</tr>
<tr>
<td></td>
<td>1,693,210</td>
<td>1,510,941</td>
<td>1,654,196</td>
<td>1,470,422</td>
</tr>
</tbody>
</table>

Less:
Cash and short-term funds and deposits and placements with original maturity more than three months

<table>
<thead>
<tr>
<th></th>
<th>Group (927,076)</th>
<th>Group (806,778)</th>
<th>Bank (927,076)</th>
<th>Bank (806,778)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>766,134</td>
<td>704,163</td>
<td>727,120</td>
<td>663,644</td>
</tr>
</tbody>
</table>

(These condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to these financial statements)
1. Basis of Preparation

The audited condensed interim financial statements of the Group and of the Bank have been prepared under the historical cost convention except for the following assets and liabilities that are stated at fair values: financial assets at fair value through profit or loss, financial investments at fair value through other comprehensive income and derivative financial instruments.

The audited condensed interim financial statements have been prepared in accordance with MFRS 134 Interim Financial Reporting and IAS 34 Interim Financial Reporting.

The audited condensed interim financial statements do not include all the information and disclosure required in the audited financial statements, and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018. These explanatory notes attached to the audited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group and of the Bank since the year ended 31 December 2017.

The audited condensed interim financial statements include those activities relating to the Islamic banking business which have been undertaken by the Group. Islamic banking business refers generally to capital market and stockbroking activities under the principles of Shariah.

The significant accounting policies and methods of computation applied by the Group and by the Bank are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2018 except for adoption of the following Malaysian Financial Reporting Standards (“MFRSs”) and annual improvements to MFRSs which are effective for annual periods beginning on or after 1 January 2019:

<table>
<thead>
<tr>
<th>Description</th>
<th>Effective for annual periods beginning on or after</th>
</tr>
</thead>
<tbody>
<tr>
<td>MFRS 9 Prepayment Features with Negative Compensation (Amendments to MFRS 9)</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>MFRS 16 Leases</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>MFRS 128 Long-term Interests in Associates and Joint Ventures (Amendments to MFRS 128)</td>
<td>To be announced by MASB</td>
</tr>
<tr>
<td>Annual Improvements to MFRSs 2015-2017 Cycle</td>
<td></td>
</tr>
<tr>
<td>(i) MFRS 3 Business Combinations</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>(ii) MFRS 11 Joint Arrangements</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>(iii) MFRS 112 Income Tax</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>(iv) MFRS 123 Borrowing Costs</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>MFRS 119 Plan Amendment, Curtailment or Settlement (Amendments to MFRS 119)</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>Revised Conceptual Framework for Financial Reporting</td>
<td>1 January 2020</td>
</tr>
<tr>
<td>Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</td>
<td>Deferred</td>
</tr>
</tbody>
</table>

Adoption of the above standards and annual improvements to standards do not have any significant financial impact on the financial statements of the Group and of the Bank in the period of initial application, except for those discussed below:

MFRS 16 Leases (“MFRS 16”)

MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model, similar to the accounting for finance leases under MFRS 117 Leases (“MFRS 117”). The standard will supersede MFRS 117, IC Interpretation 4 Determining whether an Arrangement contains a Lease, IC Interpretation 115 Operating Lease-Incentives and IC Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

(i) Lessee

At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Subsequently, lessees will be required to recognise interest expense on the lease liability and the depreciation expense on the right-of-use asset.

(ii) Lessor

Lessor accounting under MFRS 16 is substantially the same as the accounting under MFRS 117. Lessors will continue to classify all leases using the same classification principle as in MFRS 117 and distinguish between two types of leases i.e. operating and finance leases.
1. **Basis of Preparation (Cont’d)**

**Revised Financial Reporting Guidelines issued by Bank Negara Malaysia (“BNM”)**

On 2 February 2018, BNM issued a revised Financial Reporting Guidelines. The revised guidelines apply to financial institutions in Malaysia that covers licensed banks, licensed investment banks, licensed Islamic banks and licensed insurers. The revised guidelines have superseded two guidelines issued by BNM previously, namely Financial Reporting dated 28 January 2015 and Classification and Impairment Provision for Loans/Financing dated 6 April 2015. The revised guidelines were updated to include as follows:

(i) Require a banking institution to maintain, in aggregate, loss allowance for non-credit impaired exposures (commonly known as Stage 1 and Stage 2 provisions) and regulatory reserves of no less than 1% of total credit exposures, net of loss allowance for credit-impaired exposures;

The Group and the Bank have presented these information in the Unaudited Statements of Changes in Equity and in note 34.

(ii) Additional disclosure in annual financial statements i.e. intercompany charges with a breakdown by type of services received and geographical distribution;

The Group and the Bank will present these information in the annual financial statements for the year ending 31 December 2018 accordingly.

(iii) Clarify on the classification of a credit facility as credit-impaired:

(a) where the principal or interest/profit or both of the credit facility is past due for more than 90 days or 3 months. In the case of revolving credit facilities (e.g. overdraft facilities), the facility shall be classified as credit-impaired where the outstanding amount has remained in excess of the approved limit for a period of more than 90 days or 3 months;

(b) where the amount is past due or the outstanding amount has been in excess of the approved limit for 90 days or 3 months or less, and the credit facility exhibits weaknesses in accordance with the banking institution’s credit risk measurement framework; or

(c) when the credit facility is classified as rescheduled or restructured in the Central Credit Reference Information System (CCRIS) in accordance with the CCRIS reporting requirements in Appendix 1 of the revised guidelines.

The Group and the Bank have adopted the above classification criteria in deriving the credit-impaired exposures, which leads to the computation of regulatory reserves and loss allowance for credit-impaired exposures as required in (i) above.

2. **Significant Accounting Policies**

The audited financial statements of the Group and of the Bank for the financial year ended 31 December 2018 were prepared in accordance with MFRS, International Financial Reporting Standards (“IFRS”) and the requirements of the Companies Act 2016 in Malaysia. The significant accounting policies adopted in preparing these audited condensed interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2018 except for the adoption of the new MFRS, amendments to MFRS and annual improvements to MFRS which are effective for annual periods beginning on or after 1 January 2019 as disclosed in Note 1.

3. **Significant Accounting Estimates and Judgements**

The preparation of audited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates and judgements are based on management’s best knowledge of current events and actions, actual results may differ.

In preparing these audited condensed interim financial statements, the significant judgements made by management in applying the Group’s and the Bank’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the financial year ended 31 December 2018.
The auditors' report on the audited financial statements for the financial year ended 31 December 2018 was not qualified.

5. Seasonal or Cyclical Factors
The operations of the Group and of the Bank were not materially affected by any seasonal or cyclical factors in the fourth quarter ended 31 December 2018.

6. Unusual Items Due to Their Nature, Size or Incidence
During the fourth quarter ended 31 December 2018, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group and of the Bank.

7. Changes in Estimates
There were no material changes in estimates during the fourth quarter ended 31 December 2018.

8. Changes in Debt and Equity Securities
There were no issuances, cancellations, share buy-backs, resale of shares bought back and repayment of debt and equity securities by the Group and the Bank during the fourth quarter ended 31 December 2018.

9. Changes in the Composition of the Group
There were no changes in the composition of the Group during the fourth quarter ended 31 December 2018.

10. Dividends Paid
   (i) At the Annual General Meeting on 11 April 2018, a single-tier final dividend in respect of the financial year ended 31 December 2017 of approximately RM1.47 on 50,116,000 ordinary shares, amounting to a net dividend payment of RM73,900,000 was approved by the shareholder and subsequently paid to the shareholder on 20 April 2018.

   (ii) A single-tier interim dividend in respect of the financial year ended 31 December 2018 of approximately RM0.09 on 50,116,000 ordinary shares, amounting to a net dividend payment of RM4,500,000 was approved and subsequently paid to the shareholder on 21 September 2018.

11. Significant and Subsequent Events
There were no significant and subsequent events during the fourth quarter ended 31 December 2018.
12. Performance Review

For the financial year ended 31 December 2018, the Group’s operating profit dropped by 66.5% to RM50.6 million from RM150.8 million a year ago due to lower income.

Net income decreased by 21.6% from RM435.0 million to RM341.1 million. Non-interest income and income from Islamic Banking Scheme operations dropped by RM62.4 million to RM297.4 million and by RM33.4 million to RM51.7 million respectively from a year ago substantially due to lower fee-based income during the year. Net interest income decreased by 16.9% to RM23.2 million mainly due to higher interest expense from derivative financial instruments.

Overhead expenses increased by 2.2% or RM6.3 million to RM290.5 million from RM284.2 million in the previous corresponding year. This was mainly contributed by higher personnel expenses, marketing costs and establishment costs, partly offset by lower administration and general expenses during the year.

The Group's profit before taxation and zakat decreased by 67.2% or RM94.2 million from RM140.2 million to RM46.0 million. Profit for the year dropped by 67.6% or RM69.3 million to RM33.2 million from RM102.5 million a year ago.

13. Business Outlook

Global gross domestic product (“GDP”) growth is expected to ease in 2019 to +3.6% from +3.8% in 2018 on continued normalising of monetary policies globally, which include rising interest rates and reversal of quantitative easing measures by major central banks, coupled with spill over effects from the United States (“US”)-China trade war. Moderating global GDP growth is forecasted to be led by major advanced economies including the US (2019E: +2.5%; 2018E: +2.9%) and Eurozone (2019E: +1.7%; 2018: +1.9%), as well as selected BRIC (Brazil, Russia, India and China) markets such as China (2019E: +6.3%; 2018: +6.6%) and Russia (2019E: +1.5%; 2018E: +1.7%).

A similar pace of slower growth is likely to be seen in the ASEAN-6 countries (2019E: +4.8%; 2018E: +5.0%) on the back of global macroeconomic headwinds causing uncertainty. Malaysia is projected to chart stable growth at +4.9% in 2019 (2018: 4.7%) on improved growth in the mining and agriculture sectors, private investment, as well as positive net external demand. Some considerations that could impact Malaysia’s economic growth include the outcome of the US-China trade talks and the Government’s long term economic growth policy.

The equity market is expected to remain volatile as foreign investors await signs of the domestic economy sustaining its growth momentum, corporate earnings resuming their growth, and domestic policy risks dissipate. Supported by the strong domestic liquidity, the fixed income market outlook is mildly bullish, with potential issuances in selected sectors.

Barring any unforeseen circumstances, Maybank Investment Bank Berhad expects its financial performance for 2019 to be satisfactory against the expected growth prospects in Malaysia.
14. **Cash and short-term funds**

<table>
<thead>
<tr>
<th></th>
<th>Group 31 December</th>
<th>Group 31 December</th>
<th>Bank 31 December</th>
<th>Bank 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 RM'000</td>
<td>2017 RM'000</td>
<td>2018 RM'000</td>
<td>2017 RM'000</td>
</tr>
<tr>
<td>Cash and bank balances with financial institutions</td>
<td>254,289</td>
<td>240,105</td>
<td>248,316</td>
<td>233,926</td>
</tr>
<tr>
<td>Deposit and placements maturing within one month</td>
<td>579,947</td>
<td>463,557</td>
<td>546,926</td>
<td>429,237</td>
</tr>
<tr>
<td><strong>Total cash and short-term funds</strong></td>
<td>834,236</td>
<td>703,662</td>
<td>795,242</td>
<td>663,163</td>
</tr>
</tbody>
</table>

The monies held-in-trust for clients by the Group and by the Bank as at the reporting date are approximately RM312,325,000 (2017: RM266,353,000). These amounts are excluded from the cash and short-term funds of the Group and of the Bank in accordance with FRSIC Consensus 18 Monies Held-in-Trust by Participating Organisation at Bursa Malaysia Securities Berhad.

15. **Deposits and placements with a financial institution**

<table>
<thead>
<tr>
<th></th>
<th>Group 31 December</th>
<th>Group 31 December</th>
<th>Bank 31 December</th>
<th>Bank 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 RM'000</td>
<td>2017 RM'000</td>
<td>2018 RM'000</td>
<td>2017 RM'000</td>
</tr>
<tr>
<td>Licensed bank</td>
<td>858,974</td>
<td>807,279</td>
<td>858,954</td>
<td>807,259</td>
</tr>
</tbody>
</table>

16. **Financial investments portfolio**

<table>
<thead>
<tr>
<th></th>
<th>Group and Bank 31 December</th>
<th>2018 RM'000</th>
<th>2017 RM'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets at fair value through profit or loss (i)</td>
<td>587,472</td>
<td>390,177</td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through other comprehensive income (ii)</td>
<td>1,130</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Financial assets at amortised cost (iii)</td>
<td>33</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Financial investments available-for-sale (iv)</td>
<td>-</td>
<td>39,445</td>
<td></td>
</tr>
<tr>
<td>Financial investments held-to-maturity (v)</td>
<td>-</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td><strong>Total financial investments portfolio</strong></td>
<td>588,635</td>
<td>429,655</td>
<td></td>
</tr>
</tbody>
</table>

(i) **Financial assets at fair value through profit or loss**

<table>
<thead>
<tr>
<th></th>
<th>Group and Bank 31 December</th>
<th>2018 RM'000</th>
<th>2017 RM'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quoted financial assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares in Malaysia</td>
<td>172,823</td>
<td>214,202</td>
<td></td>
</tr>
<tr>
<td>Shares outside Malaysia</td>
<td>159,803</td>
<td>144,433</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>332,626</td>
<td>358,635</td>
<td></td>
</tr>
<tr>
<td>Unquoted financial assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan stock in Malaysia</td>
<td>39,245</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Structured product</td>
<td>215,601</td>
<td>31,542</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>587,472</td>
<td>390,177</td>
<td></td>
</tr>
</tbody>
</table>
16. Financial investments portfolio (Cont’d)

(ii) Financial assets at fair value through other comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>Group and Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>RM’000</td>
</tr>
<tr>
<td>At fair value, or at cost for certain unquoted equity instruments, less accumulated impairment loss</td>
<td></td>
</tr>
<tr>
<td>Unquoted financial assets:</td>
<td></td>
</tr>
<tr>
<td>Shares in Malaysia</td>
<td>1,130</td>
</tr>
</tbody>
</table>

(iii) Financial assets at amortised cost

<table>
<thead>
<tr>
<th></th>
<th>Group and Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>RM’000</td>
</tr>
<tr>
<td>At amortised cost less accumulated impairment loss</td>
<td></td>
</tr>
<tr>
<td>Unquoted financial assets:</td>
<td></td>
</tr>
<tr>
<td>Private debt securities in Malaysia</td>
<td>33</td>
</tr>
</tbody>
</table>

(iv) Financial investments available-for-sale

<table>
<thead>
<tr>
<th></th>
<th>Group and Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>RM’000</td>
</tr>
<tr>
<td>At fair value, or at cost for certain unquoted equity instruments, less accumulated impairment loss</td>
<td></td>
</tr>
<tr>
<td>Unquoted financial investments:</td>
<td></td>
</tr>
<tr>
<td>Shares and loan stock in Malaysia</td>
<td>-</td>
</tr>
</tbody>
</table>

(v) Financial investments held-to-maturity

<table>
<thead>
<tr>
<th></th>
<th>Group and Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>RM’000</td>
</tr>
<tr>
<td>At amortised cost less accumulated impairment loss</td>
<td></td>
</tr>
<tr>
<td>Unquoted financial investments:</td>
<td></td>
</tr>
<tr>
<td>Private debt securities in Malaysia</td>
<td>-</td>
</tr>
</tbody>
</table>

17. Loans and advances

<table>
<thead>
<tr>
<th></th>
<th>Group and Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>RM’000</td>
</tr>
<tr>
<td>Term loans</td>
<td></td>
</tr>
<tr>
<td>- Other term loans</td>
<td>89,290</td>
</tr>
<tr>
<td>Amount due from brokers and clients</td>
<td></td>
</tr>
<tr>
<td>- Margin accounts</td>
<td>256,553</td>
</tr>
<tr>
<td>Staff loans</td>
<td>23,390</td>
</tr>
<tr>
<td>Gross loans and advances</td>
<td>369,233</td>
</tr>
<tr>
<td>Less: Allowance for impairment losses</td>
<td></td>
</tr>
<tr>
<td>ECL allowances:</td>
<td></td>
</tr>
<tr>
<td>- Stage 1 - 12 Months ECL</td>
<td>(322)</td>
</tr>
<tr>
<td>- Stage 3 - Lifetime ECL credit impaired</td>
<td>(265)</td>
</tr>
<tr>
<td>- Individual allowance</td>
<td>-</td>
</tr>
<tr>
<td>- Collective allowance</td>
<td>-</td>
</tr>
<tr>
<td>Net loans and advances</td>
<td>368,646</td>
</tr>
</tbody>
</table>
### Loans and advances (Cont’d)

#### (i) Loans and advances analysed by type of customer are as follows:

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>Domestic business enterprises</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Small and medium enterprises</td>
<td>32,442</td>
<td></td>
</tr>
<tr>
<td>- Others</td>
<td>105,750</td>
<td></td>
</tr>
<tr>
<td>Individuals</td>
<td>230,567</td>
<td>281,910</td>
</tr>
<tr>
<td>Foreign entities</td>
<td>474</td>
<td>6,519</td>
</tr>
<tr>
<td><strong>Gross loans and advances</strong></td>
<td><strong>369,233</strong></td>
<td><strong>472,275</strong></td>
</tr>
</tbody>
</table>

#### (ii) Loans and advances analysed by interest rate sensitivity are as follows:

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>Fixed rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Housing loans</td>
<td>12,400</td>
<td>11,489</td>
</tr>
<tr>
<td>- Hire purchase receivables</td>
<td>10,800</td>
<td>10,280</td>
</tr>
<tr>
<td>- Other fixed rate loans</td>
<td>190</td>
<td>263</td>
</tr>
<tr>
<td>Variable rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Base lending rate (BLR)-plus</td>
<td>256,553</td>
<td>340,987</td>
</tr>
<tr>
<td>- Cost-plus</td>
<td>89,290</td>
<td>109,256</td>
</tr>
<tr>
<td><strong>Gross loans and advances</strong></td>
<td><strong>369,233</strong></td>
<td><strong>472,275</strong></td>
</tr>
</tbody>
</table>

#### (iii) Loans and advances analysed by economic purpose are as follows:

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>Purchase of securities</td>
<td>256,553</td>
<td>340,987</td>
</tr>
<tr>
<td>Purchase of transport vehicles</td>
<td>10,800</td>
<td>10,280</td>
</tr>
<tr>
<td>Purchase of residential landed property</td>
<td>12,400</td>
<td>11,489</td>
</tr>
<tr>
<td>Personal use</td>
<td>190</td>
<td>263</td>
</tr>
<tr>
<td>Others</td>
<td>89,290</td>
<td>109,256</td>
</tr>
<tr>
<td><strong>Gross loans and advances</strong></td>
<td><strong>369,233</strong></td>
<td><strong>472,275</strong></td>
</tr>
</tbody>
</table>

#### (iv) The maturity structure of loans and advances are as follows:

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>Within one year</td>
<td>346,429</td>
<td>435,710</td>
</tr>
<tr>
<td>More than one year to three years</td>
<td>3,810</td>
<td>3,947</td>
</tr>
<tr>
<td>More than three years to five years</td>
<td>6,688</td>
<td>21,258</td>
</tr>
<tr>
<td>More than five years</td>
<td>12,306</td>
<td>11,360</td>
</tr>
<tr>
<td><strong>Gross loans and advances</strong></td>
<td><strong>369,233</strong></td>
<td><strong>472,275</strong></td>
</tr>
</tbody>
</table>
17. Loans and advances (Cont’d)

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

|                      | Group and Bank |   |   |
|----------------------|----------------|----------------|
|                      | 31 December    | 2018 | 2017 |
|                      | RM'000         | RM'000 | RM'000 |
| At 1 January         | 641            | 7,083 |   |
| Impaired during the year | -             | 15   |   |
| Recovered/regularised during the year | (15)          | (6,457) |   |
| Gross impaired loans and advances | 626            | 641   |   |
| Less: - Stage 3 - Lifetime ECL credit impaired | (265)          | -     |   |
| - Individual allowance | -             | (273) |   |
| Net impaired loans and advances | 361            | 368   |   |

Net impaired loans and advances as a percentage of gross loans and advances less Stage 3 - Lifetime ECL credit impaired/individual allowance

|                      | Group and Bank |   |   |
|----------------------|----------------|----------------|
|                      | 31 December    | 2018 | 2017 |
|                      | RM'000         | RM'000 | RM'000 |
| Purchase of securities | -             | 15   |   |
| Purchase of transport vehicles | 159           | 159   |   |
| Purchase of residential landed property | 467           | 467   |   |
| Gross impaired loans and advances | 626            | 641   |   |

(vi) Impaired loans and advances analysed by economic purpose are as follows:

|                      | Group and Bank |   |   |
|----------------------|----------------|----------------|
|                      | 31 December    | 2018 | 2017 |
|                      | RM'000         | RM'000 | RM'000 |
| Purchase of securities | -             | 15   |   |
| Purchase of transport vehicles | 159           | 159   |   |
| Purchase of residential landed property | 467           | 467   |   |
| Gross impaired loans and advances | 626            | 641   |   |

(vii) Movements in the allowance for impairment losses are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Stage 1</th>
<th>Stage 2</th>
<th>Stage 3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12 Months ECL not credit impaired</td>
<td>Lifetime ECL not credit impaired</td>
<td>Total ECL</td>
</tr>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>At 1 January 2018</td>
<td>642</td>
<td>-</td>
<td>273</td>
</tr>
<tr>
<td>- as previously stated</td>
<td></td>
<td></td>
<td>915</td>
</tr>
<tr>
<td>- effect of adopting MFRS 9</td>
<td>(289)</td>
<td>-</td>
<td>(289)</td>
</tr>
<tr>
<td>At 1 January 2018, as restated</td>
<td>353</td>
<td>-</td>
<td>273</td>
</tr>
<tr>
<td>Amount written-back (Note 27)</td>
<td>(31)</td>
<td>-</td>
<td>(8)</td>
</tr>
<tr>
<td>At 31 December 2018</td>
<td>322</td>
<td>-</td>
<td>265</td>
</tr>
</tbody>
</table>

|                      | Group and Bank |   |   |
|----------------------|----------------|----------------|
|                      | 31 December    | 2018 | 2017 |
|                      | RM'000         | RM'000 | RM'000 |
| Individual allowance |                 |       |       |
| At 1 January         |                 |       |       |
| - as previously stated | 273            | 6,270 |
| - effect of adopting MFRS 9 | (273)  | -      |       |
| At 1 January, as restated | -             | 6,270 |   |
| Allowance made       | -              | 7     |   |
| Amount written-off   | -              | (6,004) |   |
| Balance as at the end of financial year | -             | 273   |   |
17. Loans and advances (Cont’d)

(vii) Movements in the allowance for impairment losses are as follows (Cont’d):

<table>
<thead>
<tr>
<th>Group and Bank</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
</tbody>
</table>

**Collective allowance**

- At 1 January:
  - as previously stated: 642, 104
  - effect of adopting MFRS 9: (642), -
- At 1 January, as restated: - 104
- Allowance made: - 538
- Balance as at the end of financial year: - 642

18. Other assets

<table>
<thead>
<tr>
<th>Group Bank</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
</tbody>
</table>

Amount due from brokers and clients
- Non-margin accounts (a): 480,451, 783,594
- Amount due from ultimate holding company: 6,903, 25,609
- Other debtors, deposits and prepayments: 359,734, 160,497

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>31 December 2017</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
</tbody>
</table>

Less: Allowance for impairment losses
- (19,953), (17,708)
- (16,643), (13,980)
- 827,135, 951,992
- 823,930, 951,912

(a) Amount due from brokers and clients relates to outstanding purchase contracts entered into on behalf of clients, contra gains and losses, other fees and charges.

19. Deposits and placements from a financial institution

<table>
<thead>
<tr>
<th>Group and Bank</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
</tbody>
</table>

Licensed bank
- 1,003,316, 743,958

20. Other liabilities

<table>
<thead>
<tr>
<th>Group Bank</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
</tbody>
</table>

Provisions and accruals: 89,842, 113,736
Amount due to brokers and clients (a): 469,644, 745,988
Deposits and other creditors: 1,160,801, 1,020,434

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>31 December 2017</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
</tbody>
</table>

Amount due to:
- Holding company: 23,159, 45,662
- Related companies: 6,323, 21,220
- Subsidiaries: - 171,474

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
</tbody>
</table>

(a) Amount due to brokers and clients represents net amount payable to margin and non-margin clients, which include outstanding sales contracts entered into on behalf of clients, contra gains and losses, other fees and charges.
21. Derivative financial instruments

(i) Derivative assets

<table>
<thead>
<tr>
<th></th>
<th>31 December</th>
<th>31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Contract/</td>
<td>Fair</td>
<td>Fair</td>
</tr>
<tr>
<td>Notional amount</td>
<td>Notional</td>
<td>Fair value</td>
</tr>
<tr>
<td>RM'000</td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>Hedging derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity-related</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity swaps</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Less than one year</td>
<td>234,872</td>
<td>118,129</td>
</tr>
<tr>
<td></td>
<td>35,623</td>
<td>8,855</td>
</tr>
</tbody>
</table>

(ii) Derivative liabilities

<table>
<thead>
<tr>
<th></th>
<th>31 December</th>
<th>31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td>Contract/</td>
<td>Fair</td>
<td>Fair</td>
</tr>
<tr>
<td>Notional amount</td>
<td>Notional</td>
<td>Fair value</td>
</tr>
<tr>
<td>RM'000</td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>Hedging derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity-related</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity options</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Less than one year</td>
<td>222,927</td>
<td>151,143</td>
</tr>
<tr>
<td></td>
<td>219,584</td>
<td>81,445</td>
</tr>
<tr>
<td>Equity swaps</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Less than one year</td>
<td>65,494</td>
<td>145,972</td>
</tr>
<tr>
<td></td>
<td>8,798</td>
<td>21,283</td>
</tr>
<tr>
<td></td>
<td>288,421</td>
<td>297,115</td>
</tr>
<tr>
<td></td>
<td>228,382</td>
<td>102,728</td>
</tr>
</tbody>
</table>

(iii) The Group and the Bank have recognised the fair value changes on the derivative financial instruments as follows (Note 24):

<table>
<thead>
<tr>
<th></th>
<th>Unaudited Fourth Quarter Ended</th>
<th>Audited Cumulative 12 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December 2018</td>
<td>31 December 2017</td>
</tr>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>Hedging derivatives</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity-related</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Index futures</td>
<td>(1,074)</td>
<td>-</td>
</tr>
<tr>
<td>Equity options</td>
<td>(64,962)</td>
<td>(6,572)</td>
</tr>
<tr>
<td>Equity swaps</td>
<td>1,790</td>
<td>(2,266)</td>
</tr>
<tr>
<td></td>
<td>(64,246)</td>
<td>(8,838)</td>
</tr>
</tbody>
</table>
### 22. Interest income

<table>
<thead>
<tr>
<th></th>
<th>Unaudited Fourth Quarter Ended</th>
<th>Audited Cumulative 12 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December 2018</td>
<td>31 December 2017</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>Loans and advances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Interest income other than on impaired loans</td>
<td>7,590</td>
<td>8,021</td>
</tr>
<tr>
<td>- Interest income on impaired loans</td>
<td>26</td>
<td>16</td>
</tr>
<tr>
<td>Money at call and deposits and placements with financial institutions</td>
<td>9,931</td>
<td>8,207</td>
</tr>
<tr>
<td>Others</td>
<td>1,786</td>
<td>359</td>
</tr>
<tr>
<td><strong>Total interest income</strong></td>
<td>19,333</td>
<td>16,603</td>
</tr>
<tr>
<td></td>
<td>Unaudited Fourth Quarter Ended</td>
<td>Audited Cumulative 12 Months Ended</td>
</tr>
<tr>
<td></td>
<td>31 December 2018</td>
<td>31 December 2017</td>
</tr>
<tr>
<td><strong>Bank</strong></td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>Loans and advances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Interest income other than on impaired loans</td>
<td>7,590</td>
<td>8,021</td>
</tr>
<tr>
<td>- Interest income on impaired loans</td>
<td>26</td>
<td>16</td>
</tr>
<tr>
<td>Money at call and deposits and placements with financial institutions</td>
<td>9,653</td>
<td>7,939</td>
</tr>
<tr>
<td>Others</td>
<td>1,786</td>
<td>359</td>
</tr>
<tr>
<td><strong>Total interest income</strong></td>
<td>19,055</td>
<td>16,335</td>
</tr>
</tbody>
</table>

### 23. Interest expense

<table>
<thead>
<tr>
<th></th>
<th>Unaudited Fourth Quarter Ended</th>
<th>Audited Cumulative 12 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December 2018</td>
<td>31 December 2017</td>
</tr>
<tr>
<td><strong>Group and Bank</strong></td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>Deposits and placements from a financial institution</td>
<td>5,557</td>
<td>4,043</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>8,258</td>
<td>6,146</td>
</tr>
<tr>
<td><strong>Total interest expense</strong></td>
<td>13,815</td>
<td>10,189</td>
</tr>
</tbody>
</table>
## 24. Non-interest income

<table>
<thead>
<tr>
<th>Group</th>
<th>Unaudited Fourth Quarter Ended</th>
<th>Audited Cumulative 12 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December 2018</td>
<td>31 December 2017</td>
</tr>
<tr>
<td>Fee and commission income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arranger and upfront fees</td>
<td>3,923</td>
<td>53,680</td>
</tr>
<tr>
<td>Brokerage income</td>
<td>33,292</td>
<td>39,335</td>
</tr>
<tr>
<td>Corporate advisory fees</td>
<td>3,649</td>
<td>41,461</td>
</tr>
<tr>
<td>Placement and related fees</td>
<td>(135)</td>
<td>1,365</td>
</tr>
<tr>
<td>Underwriting commission</td>
<td>-</td>
<td>147</td>
</tr>
<tr>
<td>Others</td>
<td>3,570</td>
<td>2,720</td>
</tr>
<tr>
<td></td>
<td><strong>44,299</strong></td>
<td><strong>138,708</strong></td>
</tr>
<tr>
<td>Investment income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised (loss)/gain from sale of financial assets at fair value through profit or loss, net</td>
<td>(6,173)</td>
<td>1,260</td>
</tr>
<tr>
<td>Unrealised gain on revaluation of financial assets at fair value through profit or loss, net</td>
<td>63,731</td>
<td>12,105</td>
</tr>
<tr>
<td>Realised gain/(loss) from sale of derivative financial instruments, net</td>
<td>15,732</td>
<td>(2,153)</td>
</tr>
<tr>
<td>Unrealised loss on revaluation of derivative financial instruments, net (Note 21 (iii))</td>
<td>(64,246)</td>
<td>(8,838)</td>
</tr>
<tr>
<td>Gross dividends from financial assets at fair value through profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Quoted in Malaysia</td>
<td>2,835</td>
<td>1,232</td>
</tr>
<tr>
<td>- Quoted outside Malaysia</td>
<td>274</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>12,153</strong></td>
<td><strong>3,606</strong></td>
</tr>
<tr>
<td>Other income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange gain, net</td>
<td>3,537</td>
<td>722</td>
</tr>
<tr>
<td>Others</td>
<td>1,305</td>
<td>855</td>
</tr>
<tr>
<td></td>
<td><strong>4,842</strong></td>
<td><strong>1,577</strong></td>
</tr>
<tr>
<td>Total non-interest income</td>
<td><strong>61,294</strong></td>
<td><strong>143,891</strong></td>
</tr>
</tbody>
</table>
### Non-interest income (Cont’d)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Unaudited Fourth Quarter Ended 31 December</th>
<th>Audited Cumulative 12 Months Ended 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 RM'000</td>
<td>2017 RM'000</td>
</tr>
<tr>
<td>Fee and commission income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arranger and upfront fees</td>
<td>3,923</td>
<td>53,680</td>
</tr>
<tr>
<td>Brokerage income</td>
<td>33,292</td>
<td>39,335</td>
</tr>
<tr>
<td>Corporate advisory fees</td>
<td>3,648</td>
<td>40,993</td>
</tr>
<tr>
<td>Placement and related fees</td>
<td>(135)</td>
<td>1,365</td>
</tr>
<tr>
<td>Underwriting commission</td>
<td>-</td>
<td>147</td>
</tr>
<tr>
<td>Others</td>
<td>3,570</td>
<td>2,720</td>
</tr>
<tr>
<td></td>
<td><strong>44,298</strong></td>
<td><strong>138,240</strong></td>
</tr>
<tr>
<td>Investment income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised (loss)/gain from sale of financial assets at fair value through profit or loss, net</td>
<td>(6,173)</td>
<td>1,260</td>
</tr>
<tr>
<td>Unrealised gain on revaluation of financial assets at fair value through profit or loss, net</td>
<td>63,731</td>
<td>12,105</td>
</tr>
<tr>
<td>Realised gain/(loss) from sale of derivative financial instruments, net</td>
<td>15,732</td>
<td>(2,153)</td>
</tr>
<tr>
<td>Unrealised loss on revaluation of derivative financial instruments, net (Note 21 (iii))</td>
<td>(64,246)</td>
<td>(8,838)</td>
</tr>
<tr>
<td>Gross dividends from financial assets at fair value through profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Quoted in Malaysia</td>
<td>2,835</td>
<td>1,232</td>
</tr>
<tr>
<td>- Quoted outside Malaysia</td>
<td>274</td>
<td>-</td>
</tr>
<tr>
<td>Subsidiary</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>12,153</strong></td>
<td><strong>3,606</strong></td>
</tr>
<tr>
<td>Other income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange gain, net</td>
<td>3,537</td>
<td>722</td>
</tr>
<tr>
<td>Others</td>
<td>1,305</td>
<td>855</td>
</tr>
<tr>
<td></td>
<td><strong>4,842</strong></td>
<td><strong>1,577</strong></td>
</tr>
<tr>
<td>Total non-interest income</td>
<td><strong>61,293</strong></td>
<td><strong>143,423</strong></td>
</tr>
</tbody>
</table>

### Direct costs

<table>
<thead>
<tr>
<th>Group and Bank</th>
<th>Unaudited Fourth Quarter Ended 31 December</th>
<th>Audited Cumulative 12 Months Ended 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 RM'000</td>
<td>2017 RM'000</td>
</tr>
<tr>
<td>Dealers' incentive</td>
<td>5,407</td>
<td>13,869</td>
</tr>
<tr>
<td>Trade-related charges</td>
<td>2,384</td>
<td>3,032</td>
</tr>
<tr>
<td></td>
<td><strong>7,791</strong></td>
<td><strong>16,901</strong></td>
</tr>
</tbody>
</table>
### Overhead expenses

<table>
<thead>
<tr>
<th>Group</th>
<th>Unaudited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fourth Quarter Ended</td>
<td>Cumulative 12 Months Ended</td>
</tr>
<tr>
<td></td>
<td>31 December 2018</td>
<td>31 December 2017</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>- Salaries, allowances and bonuses (Note (i))</td>
<td>63,141</td>
<td>70,961</td>
</tr>
<tr>
<td>- Pension costs - defined contribution plan</td>
<td>5,259</td>
<td>4,638</td>
</tr>
<tr>
<td>- Employees’ Share Scheme expenses</td>
<td>-</td>
<td>1,309</td>
</tr>
<tr>
<td>- Other staff-related expenses</td>
<td>4,471</td>
<td>6,665</td>
</tr>
<tr>
<td></td>
<td>72,871</td>
<td>83,573</td>
</tr>
<tr>
<td>Establishment costs</td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>- Depreciation of property, plant and equipment</td>
<td>1,612</td>
<td>1,641</td>
</tr>
<tr>
<td>- Amortisation of computer software</td>
<td>1,240</td>
<td>1,208</td>
</tr>
<tr>
<td>- Rental</td>
<td>2,383</td>
<td>2,299</td>
</tr>
<tr>
<td>- Repairs and maintenance of property, plant and equipment</td>
<td>2,563</td>
<td>2,115</td>
</tr>
<tr>
<td>- Information technology expenses</td>
<td>5,298</td>
<td>5,143</td>
</tr>
<tr>
<td>- Service chargeback</td>
<td>(7,346)</td>
<td>(2,699)</td>
</tr>
<tr>
<td>- Others</td>
<td>516</td>
<td>439</td>
</tr>
<tr>
<td></td>
<td>6,266</td>
<td>10,146</td>
</tr>
<tr>
<td>Marketing costs</td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>- Advertisement and publicity</td>
<td>1,904</td>
<td>1,271</td>
</tr>
<tr>
<td>- Others</td>
<td>1,220</td>
<td>2,280</td>
</tr>
<tr>
<td></td>
<td>3,124</td>
<td>3,551</td>
</tr>
<tr>
<td>Administration and general expenses</td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>- Fee and brokerage (Note (i))</td>
<td>1,932</td>
<td>932</td>
</tr>
<tr>
<td>- Administrative expenses</td>
<td>1,147</td>
<td>1,079</td>
</tr>
<tr>
<td>- General expenses (Note (i))</td>
<td>681</td>
<td>947</td>
</tr>
<tr>
<td></td>
<td>3,760</td>
<td>2,958</td>
</tr>
<tr>
<td>Total overhead expenses</td>
<td>86,021</td>
<td>100,228</td>
</tr>
</tbody>
</table>

Note (i): Dealers’ incentive and trade-related charges have been reclassified to Note 25. Direct costs as these are directly attributable expenses in generating brokerage income.
### 26. Overhead expenses (Cont’d)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Unaudited Fourth Quarter Ended</th>
<th>Audited Cumulative 12 Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December 2018 RM'000</td>
<td>31 December 2017 RM'000</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Salaries, allowances and bonuses (Note (i))</td>
<td>63,141</td>
<td>211,541</td>
</tr>
<tr>
<td>- Pension costs - defined contribution plan</td>
<td>5,259</td>
<td>19,076</td>
</tr>
<tr>
<td>- Employees’ Share Scheme expenses</td>
<td>-</td>
<td>486</td>
</tr>
<tr>
<td>- Other staff related expenses</td>
<td>4,471</td>
<td>11,865</td>
</tr>
<tr>
<td></td>
<td>72,871</td>
<td>242,968</td>
</tr>
</tbody>
</table>

| Establishment costs                       |                                |                                   |
| - Depreciation of property, plant and equipment | 1,612                          | 6,701                             |
| - Amortisation of computer software       | 1,240                          | 5,049                             |
| - Rental                                  | 2,383                          | 10,037                            |
| - Repairs and maintenance of property, plant and equipment | 2,563                          | 9,881                             |
| - Information technology expenses         | 5,298                          | 17,099                            |
| - Service chargeback                      | (8,346)                        | (32,820)                          |
| - Others                                  | 516                            | 2,003                             |
|                                           | 5,266                          | 17,950                            |

| Marketing costs                           |                                |                                   |
| - Advertisement and publicity             | 1,904                          | 11,609                            |
| - Others                                  | 1,220                          | 5,939                             |
|                                           | 3,124                          | 17,548                            |

| Administration and general expenses       |                                |                                   |
| - Fee and brokerage (Note (i))           | 1,913                          | 1,945                             |
| - Administrative expenses                 | 1,133                          | 3,542                             |
| - General expenses (Note (i))            | 681                            | 3,957                             |
|                                           | 3,727                          | 9,444                             |
|                                           | 84,988                         | 287,910                           |

**Total overhead expenses**

Note (i): Dealers’ incentive and trade-related charges have been reclassified to Note 25 Direct costs as these are directly attributable expenses in generating brokerage income.
27. (Allowance for)/writeback of impairment on loans and advances and other assets, net

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th></th>
<th>Bank</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unaudited</td>
<td>Audited</td>
<td>Unaudited</td>
<td>Audited</td>
</tr>
<tr>
<td></td>
<td>Fourth Quarter</td>
<td>Cumulative 12</td>
<td>Fourth Quarter</td>
<td>Cumulative 12</td>
</tr>
<tr>
<td></td>
<td>Ended</td>
<td>Months Ended</td>
<td>Ended</td>
<td>Months Ended</td>
</tr>
<tr>
<td></td>
<td>31 December</td>
<td>31 December</td>
<td>31 December</td>
<td>31 December</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>(Allowance for)/writeback of impairment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>on loans and advances:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Individual allowance</td>
<td>-</td>
<td>(7)</td>
<td>-</td>
<td>(7)</td>
</tr>
<tr>
<td>- Collective allowance</td>
<td>-</td>
<td>151</td>
<td>-</td>
<td>(538)</td>
</tr>
<tr>
<td>- Stage 1 - 12 months ECL (Note 17 (vii))</td>
<td>(33)</td>
<td>-</td>
<td>31</td>
<td>-</td>
</tr>
<tr>
<td>- Stage 3 - Lifetime ECL credit impaired (Note 17 (vii))</td>
<td>1</td>
<td>-</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Bad debts recovered</td>
<td>128</td>
<td>190</td>
<td>693</td>
<td>1,224</td>
</tr>
<tr>
<td>(Allowance for)/writeback of impairment on other assets, net</td>
<td>(1,846)</td>
<td>2,692</td>
<td>(2,271)</td>
<td>(2,860)</td>
</tr>
<tr>
<td>Total</td>
<td>(1,750)</td>
<td>3,026</td>
<td>(1,539)</td>
<td>(2,181)</td>
</tr>
</tbody>
</table>

28. Capital adequacy

(I) Capital Adequacy Framework

The capital adequacy ratios of the Group consist of capital base and risk-weighted assets derived from consolidated balances of the Bank and its subsidiary companies. The capital adequacy ratios of the Bank consist of capital base and risk-weighted assets derived from the Bank.

The computation of capital adequacy ratios are based on Bank Negara Malaysia ("BNM") Capital Adequacy Framework (Capital Components) and Capital Adequacy Framework (Basel II - Risk Weighted Assets) issued on 2 February 2018 respectively.

The Group and the Bank adopted the Standardised Approach for Credit Risk and Market Risk, and the Basic Indicator Approach for Operational Risk.

The minimum regulatory capital adequacy requirements for Common Equity Tier 1 ("CET1"), Tier 1 and Total Capital are 4.5%, 6.0% and 8.0% of total risk-weighted assets respectively.

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

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>CET1 capital ratio</td>
<td>24.574</td>
<td>22.976</td>
</tr>
<tr>
<td>Tier 1 capital ratio</td>
<td>24.574</td>
<td>22.976</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>26.198</td>
<td>24.616</td>
</tr>
</tbody>
</table>

At 31 December 2018

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>CET1 capital ratio</td>
<td>31.322</td>
<td>29.674</td>
</tr>
<tr>
<td>Tier 1 capital ratio</td>
<td>31.322</td>
<td>29.674</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>31.525</td>
<td>29.674</td>
</tr>
</tbody>
</table>

At 31 December 2017
28. **Capital adequacy (Cont’d)**

*(I)* Capital Adequacy Framework  (Cont’d)

The components of capital of the Group and of the Bank are as follows (Cont’d):

### At 31 December 2018

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>Paid-up share capital</td>
<td>222,785</td>
<td>222,785</td>
</tr>
<tr>
<td>Other reserves</td>
<td>342,763</td>
<td>331,976</td>
</tr>
<tr>
<td><strong>CET1 capital before regulatory adjustments</strong></td>
<td>565,548</td>
<td>554,761</td>
</tr>
<tr>
<td>Less: Deferred tax assets</td>
<td>(16,378)</td>
<td>(16,378)</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>(15,021)</td>
<td>(15,021)</td>
</tr>
<tr>
<td>Investment in subsidiaries and a joint venture¹</td>
<td>(2,813)</td>
<td>(31,784)</td>
</tr>
<tr>
<td><strong>CET1 capital/Tier 1 capital</strong></td>
<td>531,336</td>
<td>491,578</td>
</tr>
<tr>
<td>Tier 2 capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General provisions</td>
<td>35,099</td>
<td>35,099</td>
</tr>
<tr>
<td><strong>Tier 2 capital</strong></td>
<td>35,099</td>
<td>35,099</td>
</tr>
<tr>
<td><strong>Total capital</strong></td>
<td>566,435</td>
<td>526,677</td>
</tr>
</tbody>
</table>

### At 31 December 2017

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>Paid-up share capital</td>
<td>222,785</td>
<td>222,785</td>
</tr>
<tr>
<td>Other reserves</td>
<td>416,581</td>
<td>407,457</td>
</tr>
<tr>
<td><strong>CET1 capital before regulatory adjustments</strong></td>
<td>639,366</td>
<td>630,242</td>
</tr>
<tr>
<td>Less: Deferred tax assets</td>
<td>(19,603)</td>
<td>(19,603)</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>(16,312)</td>
<td>(16,312)</td>
</tr>
<tr>
<td>Investment in subsidiaries and a joint venture¹</td>
<td>(4,597)</td>
<td>(32,758)</td>
</tr>
<tr>
<td><strong>CET1 capital/Tier 1 capital</strong></td>
<td>598,854</td>
<td>561,569</td>
</tr>
<tr>
<td>Tier 2 capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulatory reserve</td>
<td>5,022</td>
<td>5,022</td>
</tr>
<tr>
<td>Less: Regulatory adjustment applied in Tier 2 capital</td>
<td>(1,149)</td>
<td>(5,022)</td>
</tr>
<tr>
<td><strong>Tier 2 capital</strong></td>
<td>3,873</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total capital</strong></td>
<td>602,727</td>
<td>561,569</td>
</tr>
</tbody>
</table>

¹ Excludes the cost of investment in a subsidiary, Maysec Sdn. Bhd. of RM171,475,000 as its business, assets and liabilities had been transferred to the Bank on 30 December 2006.
(ii) The breakdown of risk-weighted assets ("RWA") by exposures in each major risk category are as follows:

<table>
<thead>
<tr>
<th>Group</th>
<th>Gross credit exposures RM'000</th>
<th>Net credit exposures RM'000</th>
<th>Risk-weighted assets RM'000</th>
<th>Capital requirements RM'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exposure Class</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Credit Risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On-balance sheet exposures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereigns/Central banks</td>
<td>492,339</td>
<td>492,339</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Banks, Development Financial Institutions (&quot;DFIs&quot;) and Multilateral Development Banks (&quot;MDBs&quot;)</td>
<td>1,739,668</td>
<td>1,739,668</td>
<td>690,438</td>
<td>55,235</td>
</tr>
<tr>
<td>Corporates</td>
<td>138,225</td>
<td>75,269</td>
<td>75,269</td>
<td>6,022</td>
</tr>
<tr>
<td>Regulatory retail</td>
<td>232,748</td>
<td>120,682</td>
<td>116,043</td>
<td>9,263</td>
</tr>
<tr>
<td>Higher risk assets</td>
<td>40,375</td>
<td>40,375</td>
<td>60,563</td>
<td>4,845</td>
</tr>
<tr>
<td>Other assets</td>
<td>595,058</td>
<td>595,058</td>
<td>346,334</td>
<td>27,707</td>
</tr>
<tr>
<td>Total on-balance sheet exposures</td>
<td>3,238,413</td>
<td>3,063,591</td>
<td>1,288,647</td>
<td>103,092</td>
</tr>
<tr>
<td>Off-balance sheet exposures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit-related off-balance sheet exposures</td>
<td>1,169,101</td>
<td>1,169,101</td>
<td>161</td>
<td>13</td>
</tr>
<tr>
<td>Total off-balance sheet exposures</td>
<td>1,169,101</td>
<td>1,169,101</td>
<td>161</td>
<td>13</td>
</tr>
<tr>
<td>Total on and off-balance sheet exposures</td>
<td>4,407,514</td>
<td>4,232,692</td>
<td>1,288,808</td>
<td>103,105</td>
</tr>
<tr>
<td>(ii) Market Risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate risk</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity position risk</td>
<td>-</td>
<td>-</td>
<td>4,038</td>
<td>323</td>
</tr>
<tr>
<td>Foreign currency risk</td>
<td>-</td>
<td>-</td>
<td>106,003</td>
<td>8,480</td>
</tr>
<tr>
<td>Options risk</td>
<td>-</td>
<td>-</td>
<td>15,212</td>
<td>1,217</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>-</td>
<td>125,253</td>
<td>10,020</td>
</tr>
<tr>
<td>(iii) Operational Risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total RWA and capital requirements</td>
<td>4,407,514</td>
<td>4,232,692</td>
<td>2,162,172</td>
<td>172,974</td>
</tr>
</tbody>
</table>
28. Capital adequacy (Cont’d)

(ii) The breakdown of risk-weighted assets (“RWA”) by exposures in each major risk category are as follows: (Cont’d)

<table>
<thead>
<tr>
<th>Group</th>
<th>Gross credit exposures RM’000</th>
<th>Net credit exposures RM’000</th>
<th>Risk-weighted assets RM’000</th>
<th>Capital requirements RM’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2017 Exposure Class</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Credit Risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On-balance sheet exposures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereigns/Central banks</td>
<td>415,652</td>
<td>415,652</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Banks, Development Financial Institutions and Multilateral Development Banks</td>
<td>1,399,983</td>
<td>1,399,983</td>
<td>535,897</td>
<td>42,872</td>
</tr>
<tr>
<td>Corporates</td>
<td>184,052</td>
<td>98,545</td>
<td>98,545</td>
<td>7,884</td>
</tr>
<tr>
<td>Regulatory retail</td>
<td>287,564</td>
<td>112,698</td>
<td>107,567</td>
<td>8,605</td>
</tr>
<tr>
<td>Higher risk assets</td>
<td>39,445</td>
<td>39,445</td>
<td>59,168</td>
<td>4,733</td>
</tr>
<tr>
<td>Other assets</td>
<td>379,562</td>
<td>379,562</td>
<td>221,484</td>
<td>17,719</td>
</tr>
<tr>
<td>Total on-balance sheet exposures</td>
<td>2,706,258</td>
<td>2,445,885</td>
<td>1,022,661</td>
<td>81,813</td>
</tr>
<tr>
<td>Off-balance sheet exposures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit-related off-balance sheet exposures</td>
<td>1,053,132</td>
<td>1,053,132</td>
<td>449</td>
<td>36</td>
</tr>
<tr>
<td>Total off-balance sheet exposures</td>
<td>1,053,132</td>
<td>1,053,132</td>
<td>449</td>
<td>36</td>
</tr>
<tr>
<td>Total on and off-balance sheet exposures</td>
<td>3,759,390</td>
<td>3,499,017</td>
<td>1,023,110</td>
<td>81,849</td>
</tr>
<tr>
<td>(ii) Market Risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate risk</td>
<td>-</td>
<td>-</td>
<td>550</td>
<td>44</td>
</tr>
<tr>
<td>Equity position risk</td>
<td>-</td>
<td>-</td>
<td>14,488</td>
<td>1,159</td>
</tr>
<tr>
<td>Foreign currency risk</td>
<td>-</td>
<td>-</td>
<td>66,778</td>
<td>5,342</td>
</tr>
<tr>
<td>Options risk</td>
<td>-</td>
<td>-</td>
<td>43,087</td>
<td>3,447</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>-</td>
<td>124,903</td>
<td>9,992</td>
</tr>
<tr>
<td>(iii) Operational Risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total RWA and capital requirements</td>
<td>3,759,390</td>
<td>3,499,017</td>
<td>1,911,912</td>
<td>152,953</td>
</tr>
</tbody>
</table>
Capital adequacy (Cont’d)

The breakdown of risk-weighted assets ("RWA") by exposures in each major risk category are as follows: (Cont’d)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Gross credit exposures RM'000</th>
<th>Net credit exposures RM'000</th>
<th>Risk-weighted assets RM'000</th>
<th>Capital requirements RM'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exposure Class</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Credit Risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On-balance sheet exposures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sovereigns/Central banks</td>
<td>492,339</td>
<td>492,339</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Banks, Development Financial Institutions and Multilateral Development Banks</td>
<td>1,700,698</td>
<td>1,700,698</td>
<td>682,644</td>
<td>54,612</td>
</tr>
<tr>
<td>Corporates</td>
<td>136,225</td>
<td>75,269</td>
<td>75,269</td>
<td>6,022</td>
</tr>
<tr>
<td>Regulatory retail</td>
<td>232,748</td>
<td>120,882</td>
<td>116,043</td>
<td>9,283</td>
</tr>
<tr>
<td>Higher risk assets</td>
<td>40,375</td>
<td>40,375</td>
<td>60,563</td>
<td>4,845</td>
</tr>
<tr>
<td>Other assets</td>
<td>591,797</td>
<td>591,797</td>
<td>343,075</td>
<td>27,445</td>
</tr>
<tr>
<td>Total on-balance sheet exposures</td>
<td>3,196,182</td>
<td>3,021,360</td>
<td>1,277,594</td>
<td>102,207</td>
</tr>
<tr>
<td>Off-balance sheet exposures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit-related off-balance sheet exposures</td>
<td>1,169,101</td>
<td>1,169,101</td>
<td>161</td>
<td>13</td>
</tr>
<tr>
<td>Total off-balance sheet exposures</td>
<td>1,169,101</td>
<td>1,169,101</td>
<td>161</td>
<td>13</td>
</tr>
<tr>
<td>Total on and off-balance sheet exposures</td>
<td>4,365,283</td>
<td>4,190,461</td>
<td>1,277,755</td>
<td>102,220</td>
</tr>
<tr>
<td>(ii) Market Risk</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate risk</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity position risk</td>
<td>-</td>
<td>-</td>
<td>4,038</td>
<td>323</td>
</tr>
<tr>
<td>Foreign currency risk</td>
<td>-</td>
<td>-</td>
<td>101,335</td>
<td>8,106</td>
</tr>
<tr>
<td>Options risk</td>
<td>-</td>
<td>-</td>
<td>15,212</td>
<td>1,217</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>-</td>
<td>120,585</td>
<td>9,646</td>
</tr>
<tr>
<td>(iii) Operational Risk</td>
<td></td>
<td>741,195</td>
<td>59,296</td>
<td></td>
</tr>
<tr>
<td>Total RWA and capital requirements</td>
<td>4,365,283</td>
<td>4,190,461</td>
<td>2,139,534</td>
<td>171,162</td>
</tr>
</tbody>
</table>
Capital adequacy (Cont’d)

(ii) The breakdown of risk-weighted assets ("RWA") by exposures in each major risk category are as follows: (Cont’d)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Gross credit exposures RM'000</th>
<th>Net credit exposures RM'000</th>
<th>Risk-weighted assets RM'000</th>
<th>Capital requirements RM'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2017 Exposure Class</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(i) Credit Risk

On-balance sheet exposures:

- Sovereigns/Central banks: 415,652
- Banks, Development Financial Institutions and Multilateral Development Banks: 1,359,507
- Corporates: 184,052
- Regulatory retail: 287,564
- Higher risk assets: 39,445
- Other assets: 379,430

Total on-balance sheet exposures: 2,665,650

Off-balance sheet exposures:

- Credit-related off-balance sheet exposures: 1,053,132

Total off-balance sheet exposures: 1,053,132

Total on and off-balance sheet exposures: 3,718,782

(ii) Market Risk

- Interest rate risk: -
- Equity position risk: -
- Foreign currency risk: -
- Options risk: -

Total: -

(iii) Operational Risk

- Total RWA and capital requirements: 3,718,782
29. Commitments and contingencies

| Group and Bank | 31 December 2018 | | | 31 December 2017 | |
|----------------|------------------|------------------|
|                | Notional amount  | Credit equivalent amount* | Risk-weighted amount* | Notional amount  | Credit equivalent amount* | Risk-weighted amount* |
|                 | RM'000           | RM'000            | RM'000                | RM'000           | RM'000            | RM'000                |
| Credit-related | 1,168,779        | -                 | 1,052,235             | 1,169,101        | 161               | 161                   |
| Revocable commitments to extend credit | | | | | | |
| - Maturity not exceeding one year | 322 | 161 | 161 | 897 | 449 | 449 |
| - Maturity exceeding one year | | | | | | |
| Total commitments and contingencies | 1,692,394 | 161 | 161 | 1,468,376 | 449 | 449 |

* The credit equivalent amount and the risk-weighted amount are derived at using the credit evaluation conversion factors and risk weights respectively as specified by BNM for regulatory capital adequacy purposes.

Contingent liabilities

The Group and the Bank are defending all of the claims under litigation, through their solicitors, the outcomes of which are subject matter for the Courts to eventually determine.

Case 1

On 5 November 2012, four (4) holders of a bond (“Bondholders”) issued by a company filed a claim against the Bank and five (5) other defendants to recover their losses arising from the limited recovery made by the Bondholders following the default of the company’s bonds. The claims by the Bondholders, inter alia, include the sum of RM156.3 million or any other sum that the Court deems fit.

Following an order in terms of a joinder application by two (2) applicants to be added as 5th and 6th plaintiffs to the suit, the quantum of the claim increased from RM156.3 million to RM177.3 million to reflect the 5th and 6th plaintiffs’ respective claims. On 17 September 2014, a 7th plaintiff was added and joined to the suit with no change to the quantum claimed of RM177.3 million.

On 4 September 2015, the trial of the matter concluded. On 17 February 2016 and 24 February 2016, parties attended Court for oral submissions.

On 24 July 2017, the High Court found in favour of the Bondholders for the sum of RM177,248,747.31 against the Defendants in the following proportion:

(a) 1st, 2nd and 3rd Defendants – 100% liable;
(b) The Bank (4th Defendant) – 50% liable;
(c) The 5th Defendant – 30% liable; and
(d) The 6th Defendant – 20% liable.

On 5 October 2017, upon hearing further clarification and submissions on the judgment sum, applicable interest and costs, the High Court held:

(a) The Judgment against the Defendants is for the sum of RM177,248,747.31;
(b) The total damages that the Bondholders can recover from the Defendants shall not exceed the aggregate sum of RM177,248,747.31;
(c) Interest shall be calculated on the reduced sum of RM148,653,953.20 at the rate of 5% per annum from 1 November 2011 until full and final settlement; and
Contingent liabilities (Cont'd)

Case 1 (Cont'd)

On 5 October 2017, upon hearing further clarification and submissions on the judgment sum, applicable interest and costs, the High Court held: (cont'd)

(d) Costs as awarded against the Defendants in favour of the Plaintiffs:
   (i) 1st – 3rd Defendants : RM350,000;
   (ii) The 3rd Defendant to pay costs of RM100,000 for the dismissal of his counterclaim;
   (iii) The Bank to pay costs of RM300,000;
   (iv) The 5th Defendant to pay costs of RM150,000; and
   (v) The 6th Defendant to pay costs of RM200,000 and reimburse the Plaintiffs' expert witness costs of RM250,000.

The Bank and the other Defendants have filed their separate and respective appeals to the Court of Appeal ("the Appeals").

The Court of Appeal heard the Appeals on 12, 13, 15, 22, 23, 27 – 29 November 2018. The Appeals are now pending decision and clarification at a date to be notified by the Court of Appeal.

The Bank’s solicitors are optimistic of the Bank’s chances of succeeding in its appeal to the Court of Appeal.

Case 2

The Bank and four (4) other financial institutions (collectively known as "the Banks") are holders of 48.54% of the Redeemable Convertible Secured Notes ("the Notes") issued by a company ("the Borrower"). The Notes are secured by various security including charges over lands granted by the Borrower and other 3rd parties in favour of the trustee for the Banks ("the Trustee"). Upon the Borrower’s default of its payment obligations, the Banks commenced action to recover the sums due under the Notes.

Subsequently, a company ("the 1st Defendant") and an individual ("the 2nd Defendant") (collectively known as "the Defendants") agreed to resolve the claims of the Banks with the 1st Defendant agreeing to purchase from the Banks all the Notes held by the Banks at a total purchase price of RM146,458,246.20. The Banks and the 1st Defendant entered into a Sale and Purchase Agreement in August 2014 ("the SPA") and the 2nd Defendant executed a guarantee in favour of the Banks guaranteeing all sums due under the SPA.

The Defendants subsequently defaulted on their payment obligations under the SPA and on 5 June 2015, the Banks commenced action against the Defendants for specific performance of the SPA or in the alternative, damages for breach of the SPA (as against the 1st Defendant) and for the balance purchase price (as against the 2nd Defendant).

On 22 July 2015, by way of a counterclaim against the Banks and the Trustee, the Defendants prayed for 11 declarations against the Banks and the Trustee and among other prayers, claimed that the Defendants are entitled to the restoration of the sums of RM14,645,824.62 (10% deposit payment) and RM1 million (ex-gratia payment) paid by the 1st and 2nd Defendants respectively, being the sums forfeited by the Banks upon breach of the SPA as well as for interest, costs and damages to be assessed.

The Banks filed an application for summary judgement against the Defendants and an application to strike out the Defendants' counterclaim. The Defendants had on 19 August 2015 filed an injunction application to restrain the Trustee from proceeding with foreclosure proceedings and the Bank from enforcing the Put Option Judgement pending disposal of the counterclaim action against the Banks and the Trustee.

The Banks opposed the injunction application and on 3 September 2015, the court dismissed the injunction application with costs ("High Court Order"). The Defendants appealed to the Court of Appeal against the High Court Order ("Appeal") and in the interim applied to the Court of Appeal for an interim injunction pending disposal of the Appeal. On 8 September 2015, the Court of Appeal dismissed the motion for interim injunction with costs.

On 5 October 2015, the High Court allowed the Banks’ application for summary judgement and application to strike out the counterclaim with costs. Accordingly, the Defendants’ counterclaim against the Banks have been struck out ("Striking Out Order") and judgement has been entered against the Defendants for the balance purchase price under the SPA ("Summary Judgement").

On 23 October 2015, the Defendants filed their respective appeals to the Court of Appeal against the Striking Out Order and the Summary Judgement ("the Appeals").
29. Commitments and contingencies (Cont’d)

Contingent liabilities (Cont’d)

Case 2 (cont’d)

On 6 December 2016, the Court of Appeal unanimously dismissed the Appeals with costs of RM20,000 to be paid by the Defendants to the Banks for each of the Appeals (“COA Decision”).

On 30 December 2016 and 5 January 2017, the 1st Defendant and 2nd Defendant filed their respective applications to the Federal Court for leave to appeal to the Federal Court against the COA Decision (“FC Leave Application”). On 26 April 2017, the Federal Court allowed the FC Leave Application. The 1st Defendant and the 2nd Defendant can now file their appeals to the Federal Court against the Summary Judgment (“FC Appeals”). On 15 March 2018, the Federal Court unanimously dismissed the FC Appeals with costs of RM20,000 for each appeal respectively. The Company and the Guarantor filed their respective motions to the Federal Court to review the Federal Court Decision (“FC Review Application”). On 28 January 2019, the Federal Court dismissed the FC Review Application with costs of RM30,000.

Separately, in respect of the suit filed by another noteholder against the Trustee and the Banks to seek various declarations on or in respect of resolutions relating to the recovery of outstanding amounts owed under the Notes, the suit is now pending hearing of the appeal to the Federal Court on 1 March 2019. The Guarantor also obtained an ex parte Receiving Order on the grounds that there is a purported scheme of arrangement for the creditors’ consideration. The Banks successfully set aside the Receiving Order on 17 May 2017. The Guarantor has appealed to the Court of Appeal against the setting aside of the Receiving Order.

The above matters are currently pending hearings before/decision from the respective Courts.

The Bank’s solicitors are of the view that the Bank has a fairly good chance in succeeding before the Federal Court.

30. Segment information

Segment information is presented in respect of the Group’s business segments.

The business segments are prepared based on internal management reports, which are used by senior management for decision-making and performance management. The amounts for each business segment are shown after the allocation of certain centralised cost, funding income and the applicable transfer pricing where appropriate. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation. All inter-segment transactions are conducted at arm’s length basis on normal commercial terms that are not more favourable than those generally available to the public.

Financial results and other information by business segments include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

The Group’s business segments are defined and categorised as follows:

(i) Pillar 1 - Investment banking and advisory

Investment banking and advisory focus on business needs of mainly large corporate customers and financial institutions. The products and services offered to customers include corporate advisory services, bond issuance, equity issuance, syndicated acquisition advisory services and debt restructuring advisory services.

(ii) Pillar 2 - Equities

Equities primarily engage in the shares and futures broking services, derivative financial instruments, custodian and nominees services.

(iii) Others

Others includes share of results from investment in a joint venture.
### Segment Information (Cont’d)

The following table provides analysis of the Group’s financial results and other information by business segments:

<table>
<thead>
<tr>
<th>Group</th>
<th>Pillar 1</th>
<th>Pillar 2</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>31 December 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest income</td>
<td>325</td>
<td>22,833</td>
<td>-</td>
<td>23,158</td>
</tr>
<tr>
<td>Income from Islamic Banking Scheme operations</td>
<td>46,702</td>
<td>4,964</td>
<td>-</td>
<td>51,666</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>60,816</td>
<td>236,589</td>
<td>-</td>
<td>297,405</td>
</tr>
<tr>
<td>Direct costs</td>
<td>-</td>
<td>(31,128)</td>
<td>-</td>
<td>(31,128)</td>
</tr>
<tr>
<td>Net income</td>
<td>107,843</td>
<td>233,258</td>
<td>-</td>
<td>341,101</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Results</th>
<th>Pillar 1</th>
<th>Pillar 2</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>Segment results</td>
<td>107,843</td>
<td>233,258</td>
<td>-</td>
<td>341,101</td>
</tr>
<tr>
<td>Overhead expenses</td>
<td>(105,335)</td>
<td>(185,188)</td>
<td>-</td>
<td>(290,523)</td>
</tr>
<tr>
<td>(Allowance for)/writeback of impairment on loans and advances and other assets, net</td>
<td>(1,627)</td>
<td>88</td>
<td>-</td>
<td>(1,539)</td>
</tr>
<tr>
<td>Share of results of a joint venture</td>
<td>-</td>
<td>(3,064)</td>
<td>(3,064)</td>
<td></td>
</tr>
<tr>
<td>Profit/(loss) before taxation</td>
<td>881</td>
<td>48,158</td>
<td>(3,064)</td>
<td>45,975</td>
</tr>
<tr>
<td>Taxation and zakat</td>
<td>(12,771)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>33,204</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Segment Information</th>
<th>Pillar 1</th>
<th>Pillar 2</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>282</td>
<td>3,220</td>
<td>3,199</td>
<td>6,701</td>
</tr>
<tr>
<td>Amortisation of computer software</td>
<td>424</td>
<td>2,923</td>
<td>1,702</td>
<td>5,049</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group</th>
<th>Pillar 1</th>
<th>Pillar 2</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>31 December 2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest income</td>
<td>1,219</td>
<td>26,665</td>
<td>-</td>
<td>27,884</td>
</tr>
<tr>
<td>Income from Islamic Banking Scheme operations</td>
<td>79,809</td>
<td>5,295</td>
<td>-</td>
<td>85,104</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>161,377</td>
<td>198,410</td>
<td>-</td>
<td>359,787</td>
</tr>
<tr>
<td>Direct costs</td>
<td>-</td>
<td>(37,735)</td>
<td>-</td>
<td>(37,735)</td>
</tr>
<tr>
<td>Net income</td>
<td>242,405</td>
<td>192,635</td>
<td>-</td>
<td>435,040</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Results</th>
<th>Pillar 1</th>
<th>Pillar 2</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>Segment results</td>
<td>242,405</td>
<td>192,635</td>
<td>-</td>
<td>435,040</td>
</tr>
<tr>
<td>Overhead expenses</td>
<td>(138,740)</td>
<td>(145,498)</td>
<td>-</td>
<td>(284,238)</td>
</tr>
<tr>
<td>(Allowance for)/writeback of impairment on loans and advances and other assets, net</td>
<td>(2,655)</td>
<td>474</td>
<td>-</td>
<td>(2,181)</td>
</tr>
<tr>
<td>Share of results of a joint venture</td>
<td>-</td>
<td>(8,469)</td>
<td>(8,469)</td>
<td></td>
</tr>
<tr>
<td>Profit/(loss) before taxation</td>
<td>101,010</td>
<td>47,611</td>
<td>(8,469)</td>
<td>140,152</td>
</tr>
<tr>
<td>Taxation and zakat</td>
<td>(37,616)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>102,536</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Segment Information</th>
<th>Pillar 1</th>
<th>Pillar 2</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>376</td>
<td>3,121</td>
<td>2,883</td>
<td>6,380</td>
</tr>
<tr>
<td>Amortisation of computer software</td>
<td>424</td>
<td>2,638</td>
<td>1,272</td>
<td>4,334</td>
</tr>
</tbody>
</table>
31. The operations of Islamic Banking Scheme ("IBS")

Audited Statements of Financial Position as at 31 December 2018

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>31 December 2018 RM’000</th>
<th>31 December 2017 RM’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and short-term funds</td>
<td>(a)</td>
<td>17,582</td>
<td>2,757</td>
</tr>
<tr>
<td>Other assets</td>
<td>(b)</td>
<td>417,245</td>
<td>371,079</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>434,827</td>
<td>373,836</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other liabilities</td>
<td>(c)</td>
<td>225,008</td>
<td>162,214</td>
</tr>
<tr>
<td>Provision for taxation and zakat</td>
<td>(d)</td>
<td>2,661</td>
<td>10,157</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td>227,669</td>
<td>172,371</td>
</tr>
<tr>
<td><strong>ISLAMIC BANKING CAPITAL FUND</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Islamic banking fund</td>
<td></td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td>202,158</td>
<td>196,465</td>
</tr>
<tr>
<td><strong>Total liabilities and Islamic banking capital fund</strong></td>
<td></td>
<td>434,827</td>
<td>373,836</td>
</tr>
</tbody>
</table>

Statements of Comprehensive Income
For the Fourth Quarter Ended 31 December 2018

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>Unaudited Fourth Quarter Ended 31 December 2018 RM’000</th>
<th>Audited Cumulative 12 Months Ended 31 December 2018 RM’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income derived from investment of Islamic banking fund</td>
<td>(e)</td>
<td>14,489</td>
<td>51,666</td>
</tr>
<tr>
<td>Direct costs</td>
<td></td>
<td>(1,537)</td>
<td>(3,462)</td>
</tr>
<tr>
<td><strong>Net income attributable to the Group and to the Bank</strong></td>
<td></td>
<td>12,952</td>
<td>48,204</td>
</tr>
<tr>
<td>Overhead expenses</td>
<td>(f)</td>
<td>(16,784)</td>
<td>(39,632)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td>(3,832)</td>
<td>8,572</td>
</tr>
<tr>
<td>Allowance for impairment on other assets</td>
<td></td>
<td>(328)</td>
<td>(656)</td>
</tr>
<tr>
<td>(Loss)/profit before taxation and zakat</td>
<td></td>
<td>(4,160)</td>
<td>8,354</td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td>998</td>
<td>(2,005)</td>
</tr>
<tr>
<td>Zakat</td>
<td></td>
<td>151</td>
<td>(1,143)</td>
</tr>
<tr>
<td><strong>(Loss)/profit for the period/year, representing total comprehensive income for the period/year, attributable to equity holder of the Bank</strong></td>
<td></td>
<td>(3,011)</td>
<td>5,693</td>
</tr>
</tbody>
</table>


MAYBANK INVESTMENT BANK BERHAD
(15938-H)
(Incorporated in Malaysia)
### Audited Statements of Changes in Equity
**For the Fourth Quarter Ended 31 December 2018**

<table>
<thead>
<tr>
<th></th>
<th>Islamic banking capital fund</th>
<th>Distributable retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group and Bank</strong></td>
<td>RM'000</td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td><strong>At 1 January 2018</strong></td>
<td>5,000</td>
<td>196,465</td>
<td>201,465</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>5,693</td>
<td>5,693</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>5,693</td>
<td>5,693</td>
</tr>
<tr>
<td><strong>At 31 December 2018</strong></td>
<td>5,000</td>
<td>202,158</td>
<td>207,158</td>
</tr>
<tr>
<td><strong>At 1 January 2017</strong></td>
<td>5,000</td>
<td>168,552</td>
<td>173,552</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>27,913</td>
<td>21,917</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>27,913</td>
<td>27,913</td>
</tr>
<tr>
<td><strong>At 31 December 2017</strong></td>
<td>5,000</td>
<td>196,465</td>
<td>201,465</td>
</tr>
</tbody>
</table>

### Audited Statements of Cash Flows
**For the Fourth Quarter Ended 31 December 2018**

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before taxation and zakat, representing operating profit before working capital changes</td>
<td>8,354</td>
<td>38,232</td>
</tr>
<tr>
<td>Increase in receivables</td>
<td>(46,166)</td>
<td>(44,792)</td>
</tr>
<tr>
<td>Increase in payables</td>
<td>62,794</td>
<td>7,229</td>
</tr>
<tr>
<td>Taxation and zakat paid, net</td>
<td>(10,157)</td>
<td>(792)</td>
</tr>
<tr>
<td>Net cash generated from/(used in) operating activities</td>
<td>14,825</td>
<td>(123)</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalents</strong></td>
<td>14,825</td>
<td>(123)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the year</td>
<td>2,757</td>
<td>2,880</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of the year</td>
<td>17,582</td>
<td>2,757</td>
</tr>
</tbody>
</table>
31. The operations of Islamic Banking Scheme ("IBS") (Cont'd)

(a) Cash and short-term funds

<table>
<thead>
<tr>
<th></th>
<th>Group and Bank</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
<td>31 December</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
<td></td>
</tr>
<tr>
<td>Cash and bank balances with financial institutions</td>
<td>17,582</td>
<td>2,757</td>
<td></td>
</tr>
</tbody>
</table>

(b) Other assets

<table>
<thead>
<tr>
<th></th>
<th>Group and Bank</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
<td>31 December</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>417,245</td>
<td>371,079</td>
<td></td>
</tr>
</tbody>
</table>

(c) Other liabilities

<table>
<thead>
<tr>
<th></th>
<th>Group and Bank</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
<td>31 December</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
<td></td>
</tr>
<tr>
<td>Provisions and accruals*</td>
<td>225,008</td>
<td>162,214</td>
<td></td>
</tr>
</tbody>
</table>

* Include prohibited sources/means to charitable causes amounting to RM1,497 (2017: RM432).

(d) Provision for taxation and zakat

<table>
<thead>
<tr>
<th></th>
<th>Group and Bank</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December</td>
<td>31 December</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
<td></td>
</tr>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td>2,005</td>
<td>9,176</td>
<td></td>
</tr>
<tr>
<td>Zakat</td>
<td>656</td>
<td>981</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,661</td>
<td>10,157</td>
<td></td>
</tr>
</tbody>
</table>
31. The operations of Islamic Banking Scheme ("IBS") (Cont’d)

(e) Income derived from investment of Islamic banking capital fund

<table>
<thead>
<tr>
<th></th>
<th>Unaudited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fourth Quarter Ended</td>
<td>Cumulative 12 Months Ended</td>
</tr>
<tr>
<td></td>
<td>31 December 2018 RM’000</td>
<td>31 December 2017 RM’000</td>
</tr>
<tr>
<td><strong>Group and Bank</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit income from financial assets at fair value through profit or loss</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Realised gain from sale of financial assets at fair value through profit or loss, net</td>
<td>312</td>
<td>8,903</td>
</tr>
<tr>
<td>Fee and commission income from:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Arranger and upfront fees</td>
<td>9,428</td>
<td>597</td>
</tr>
<tr>
<td>- Brokerage income</td>
<td>813</td>
<td>1,679</td>
</tr>
<tr>
<td>- Corporate advisory fees</td>
<td>1,020</td>
<td>-</td>
</tr>
<tr>
<td>- Placement fees</td>
<td>1,250</td>
<td>-</td>
</tr>
<tr>
<td>- Others</td>
<td>1,669</td>
<td>9,909</td>
</tr>
<tr>
<td>Foreign exchange loss, net</td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14,489</td>
<td>21,088</td>
</tr>
</tbody>
</table>

(f) Overhead expenses

|                                | Unaudited               | Audited               |
|                                | Fourth Quarter Ended    | Cumulative 12 Months Ended |
|                                | 31 December 2018 RM’000 | 31 December 2017 RM’000 | 31 December 2018 RM’000 | 31 December 2017 RM’000 |
| **Group and Bank**             |                         |                       |
| Personnel expenses (Note (i))  | 15,064                  | 9,350                 | 32,025                  | 32,271                 |
| Establishment costs            |                         |                        |                         |
| - Service chargeback           | (3,844)                 | (1,153)               | (3,961)                 | (3,605)                |
| - Other establishment costs    | 2,997                   | 1,780                 | 6,100                   | 7,441                  |
| Marketing costs                | 850                     | 573                   | 2,287                   | 2,317                  |
| Administration and general expenses (Note (i)) | 1,717 | 164 | 3,181 | 3,252 |
| **Total**                      | 16,784                  | 10,714                | 39,632                  | 41,676                 |

Note (i): Dealers' incentive and trade-related charges have been reclassified to direct costs as these are directly attributable expenses in generating income.

(g) Capital adequacy

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

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group and Bank</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CET1 capital ratio</td>
<td>84.647</td>
<td>85.860</td>
</tr>
<tr>
<td>Tier 1 capital ratio</td>
<td>84.647</td>
<td>85.860</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>84.647</td>
<td>85.860</td>
</tr>
</tbody>
</table>

(ii) The components of capital of the Group and of the Bank are as follows:

<table>
<thead>
<tr>
<th></th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group and Bank</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1 capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Islamic banking fund</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>202,158</td>
<td>196,465</td>
</tr>
<tr>
<td>CET1 capital/Tier 1 capital/Total capital</td>
<td>207,158</td>
<td>201,465</td>
</tr>
</tbody>
</table>
The operations of Islamic Banking Scheme ("IBS") (Cont’d)

(g) Capital adequacy (Cont’d)

(III) The breakdown of RWA by exposures in each major risk category are as follows:

<table>
<thead>
<tr>
<th>Group and Bank</th>
<th>Exposure Class</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross credit exposures RM'000</td>
<td>Net credit exposures RM'000</td>
<td>Risk-weighted assets RM'000</td>
</tr>
<tr>
<td></td>
<td>Sovereigns/Central banks</td>
<td>16,051</td>
<td>16,051</td>
</tr>
<tr>
<td></td>
<td>Banks, Development Financial Institutions and Multilateral Development Banks</td>
<td>1,530</td>
<td>1,530</td>
</tr>
<tr>
<td></td>
<td>Other assets</td>
<td>575,496</td>
<td>575,496</td>
</tr>
<tr>
<td></td>
<td>Total on-balance sheet exposures</td>
<td>593,077</td>
<td>593,077</td>
</tr>
<tr>
<td></td>
<td>Total on and off-balance sheet exposures *</td>
<td>593,077</td>
<td>593,077</td>
</tr>
<tr>
<td></td>
<td>Credit Risk</td>
<td>16,051</td>
<td>16,051</td>
</tr>
<tr>
<td></td>
<td>Market Risk</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Operational Risk</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total RWA and capital requirements</td>
<td>593,077</td>
<td>593,077</td>
</tr>
</tbody>
</table>

* There are no off-balance sheet exposures in the current and previous financial years.
The estimated fair values of those on-balance sheet financial assets and financial liabilities as at the reporting date, which are considered short-term in maturity, approximate their carrying amounts as shown in the statements of financial position.

The policy of allocation of income to the various types of deposits and investments is subject to “The Framework of Rate of Return” issued by Bank Negara Malaysia in October 2001. The objective is to set the minimum standard and terms of reference for the Islamic banking institution in calculating and deriving the rate of return for the depositors.

The operation of IBS is governed by Section 28 and 29 of Islamic Financial Services Act, 2013 (“IFSA”), which stipulates that “a licensed institution shall at all times ensure that its aims and operations, business, affairs and activities are in compliance with Shariah and in accordance with the advice or ruling of the Shariah Advisory Council (“SAC”), specify standards on Shariah matters in respect of the carrying on of its business, affair or activity” and Section IV of BNM’s “Guidelines on the Governance of Shariah Committee for The Islamic Financial Institutions” known as the Shariah Governance Framework (“SGF”) (which supersedes the BNM/GPS 1), which stipulates that “every Islamic institution is required to establish a Shariah Committee”.

Based on the above, the duties and responsibilities of the Group’s and the Bank’s Shariah Committee are to advise on the overall Islamic Banking Scheme operations of the Group’s and the Bank’s business in order to ensure compliance with the Shariah requirements.

The roles of the Shariah Committee in monitoring the Group’s and the Bank’s activities include:

(i) To advise the Board on Shariah matters in its business operations;
(ii) To endorse Shariah Compliance Manual;
(iii) To endorse and validate relevant documentations;
(iv) To assist related parties on Shariah matters for advice upon request;
(v) To advise on matters to be referred to the SAC;
(vi) To provide written Shariah opinion; and
(vii) To assist the SAC on reference for advice.

The Group and the Bank presently have seven Shariah members.
32. Fair value of financial instruments

**Fair value hierarchy**

The Group and the Bank classify its financial instruments measured at fair value according to the following hierarchy, reflecting the significance of the inputs in making the fair value measurements:

(a) **Level 1: Quoted prices**

Refers to financial instruments which are regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, and those prices which represent actual and regularly occurring market transactions in an arm's length basis. Such financial instruments include actively traded government securities, listed derivatives and cash products traded on exchange.

(b) **Level 2: Valuation techniques for which all significant inputs are, or are based on, observable market data**

Refers to inputs other than quoted prices included those within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices). Examples of Level 2 financial instruments include over-the-counter ("OTC") derivatives, corporate and other government bonds and illiquid equities.

(c) **Level 3: Valuation techniques for which significant inputs are not based on observable market data**

Refers to financial instruments where fair value is measured using significant unobservable market inputs. The valuation technique is consistent with the Level 2. The chosen valuation technique incorporates the Group's and the Bank's own assumptions and data. Examples of Level 3 instruments include corporate bonds in illiquid markets, private equity investments and loans and advances priced primarily based on internal credit assessment.

The following table shows the Group's and the Bank's financial assets and liabilities that are measured at fair value analysed by level within the fair value hierarchy as at 31 December 2018 and 31 December 2017.

<table>
<thead>
<tr>
<th>Group and Bank</th>
<th>Quoted Market Price (Level 1)</th>
<th>Valuation techniques using</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td><strong>As at 31 December 2018</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets measured at fair values:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>332,626</td>
<td>254,846</td>
<td>-</td>
</tr>
<tr>
<td>Derivative assets</td>
<td>-</td>
<td>35,623</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>332,626</td>
<td>290,469</td>
<td>-</td>
</tr>
<tr>
<td>Financial liabilities measured at fair values:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative liabilities</td>
<td>6,213</td>
<td>222,169</td>
<td>-</td>
</tr>
<tr>
<td><strong>As at 31 December 2017</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets measured at fair values:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>358,635</td>
<td>31,542</td>
<td>-</td>
</tr>
<tr>
<td>Derivative assets</td>
<td>-</td>
<td>8,855</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>358,635</td>
<td>40,397</td>
<td>-</td>
</tr>
<tr>
<td>Financial liabilities measured at fair values:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivative liabilities</td>
<td>21,530</td>
<td>81,198</td>
<td>-</td>
</tr>
</tbody>
</table>
32. Fair value of financial instruments (Cont'd)

Valuation techniques

The valuation techniques used for the financial and non-financial instruments that are not determined by reference to quoted prices (Level 1), are described below:

(a) Financial assets at fair value through profit or loss

The fair values of financial assets and financial investments are determined by reference to prices quoted by independent data providers and independent broker quotations.

(b) Derivative financial instruments

The fair values of the Group’s and of the Bank’s derivative financial instruments are derived using discounted cash flows analysis, option pricing and benchmarking models.

33. Credit Exposures Arising from Credit Transactions with Connected Parties

There are no credit exposures arising from credit transactions with connected parties based on requirement of Paragraph 9.1 of Bank Negara Malaysia’s revised Guidelines on Credit Transactions and Exposures with Connected Parties as at the end of the current and previous financial years.

34. Financial Effects arising from Adoption of MFRS 9 Financial Instruments

(i) The adoption of MFRS 9 resulted in the following financial effects to the statements of financial position of the Group and of the Bank:

<table>
<thead>
<tr>
<th>Classification and measurement</th>
<th>As at 31 December 2017</th>
<th>Expected credit losses</th>
<th>As at 1 January 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM’000</td>
<td>RM’000</td>
<td>RM’000</td>
</tr>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and short-term funds</td>
<td>703,662</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deposits and placements with a financial institution</td>
<td>807,279</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financial investments portfolio</td>
<td>429,655</td>
<td>918</td>
<td>-</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>471,360</td>
<td>-</td>
<td>289</td>
</tr>
<tr>
<td>Derivative assets</td>
<td>8,855</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>951,992</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax recoverable</td>
<td>9,615</td>
<td>-</td>
<td>(70)</td>
</tr>
<tr>
<td>Statutory deposit with Bank Negara Malaysia</td>
<td>105</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment in a joint venture</td>
<td>5,746</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>14,911</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>16,312</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>19,603</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>3,439,095</td>
<td>918</td>
<td>219</td>
</tr>
</tbody>
</table>

| LIABILITIES                    |         |         |         |
|                                |         |         |         |
| Deposits and placements from a financial institution | 743,958 | -       | -       | 743,958 |
| Derivative liabilities         | 102,728 | -       | -       | 102,728 |
| Other liabilities              | 1,947,040 | -     | -       | 1,947,040 |
| Provision for zakat            | 981     | -       | -       | 981     |
| TOTAL LIABILITIES              | 2,794,707 | -     | -       | 2,794,707 |

| SHAREHOLDER’S EQUITY           |         |         |         |
|                                |         |         |         |
| Share capital                  | 222,785 | -       | -       | 222,785 |
| Reserves                       | 421,603 | 918     | 219     | 422,740 |
| TOTAL EQUITY                   | 644,388 | 918     | 219     | 645,525 |

| TOTAL LIABILITIES AND SHAREHOLDER’S EQUITY |         |         |         |
|                                           | 3,439,095 | 918    | 219     | 3,440,232 |
### 34. Financial Effects arising from Adoption of MFRS 9 Financial Instruments

(i) The adoption of MFRS 9 resulted in the following financial effects to the statements of financial position of the Group and of the Bank: (Cont'd)

<table>
<thead>
<tr>
<th>Classification and Measurement</th>
<th>As at 31 December 2017</th>
<th>Expected Credit Losses</th>
<th>As at 1 January 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and short-term funds</strong></td>
<td>RM'000</td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td><strong>Deposits and placements with a financial institution</strong></td>
<td>807,259</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Financial investments portfolio</strong></td>
<td>429,655</td>
<td>918</td>
<td>-</td>
</tr>
<tr>
<td><strong>Loans and advances</strong></td>
<td>471,360</td>
<td>-</td>
<td>289</td>
</tr>
<tr>
<td><strong>Derivative assets</strong></td>
<td>8,855</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other assets</strong></td>
<td>951,912</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Tax recoverable</strong></td>
<td>7,743</td>
<td>-</td>
<td>(70)</td>
</tr>
<tr>
<td><strong>Statutory deposit with Bank Negara Malaysia</strong></td>
<td>105</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Investment in subsidiaries</strong></td>
<td>203,259</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Investment in a joint venture</strong></td>
<td>5,996</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Property, plant and equipment</strong></td>
<td>14,896</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Intangible assets</strong></td>
<td>16,312</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Deferred tax assets</strong></td>
<td>19,603</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>3,600,118</td>
<td>918</td>
<td>219</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LIABILITIES</strong></th>
<th><strong>As at 31 December 2017</strong></th>
<th><strong>Expected Credit Losses</strong></th>
<th><strong>As at 1 January 2018</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Deposits and placements from a financial institution</strong></td>
<td>743,958</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Derivative liabilities</strong></td>
<td>102,728</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other liabilities</strong></td>
<td>2,117,187</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Provision for zakat</strong></td>
<td>981</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>2,964,854</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>SHAREHOLDER’S EQUITY</strong></th>
<th><strong>As at 31 December 2017</strong></th>
<th><strong>Expected Credit Losses</strong></th>
<th><strong>As at 1 January 2018</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share capital</strong></td>
<td>222,785</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Reserves</strong></td>
<td>412,479</td>
<td>918</td>
<td>219</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>635,264</td>
<td>918</td>
<td>219</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>TOTAL LIABILITIES AND SHAREHOLDER’S EQUITY</strong></th>
<th><strong>As at 31 December 2017</strong></th>
<th><strong>Expected Credit Losses</strong></th>
<th><strong>As at 1 January 2018</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MAYBANK INVESTMENT BANK BERHAD</strong></td>
<td>3,600,118</td>
<td>918</td>
<td>219</td>
</tr>
</tbody>
</table>

(ii) The following table analyses the impact, net of tax, of transition to MFRS 9 and Revised Financial Reporting Guidelines issued by BNM on the statements of changes in equity of the Group and of the Bank:

| Impact of adopting MFRS 9 and Revised Financial Reporting Guidelines |
|--------------------------|--------------------------|
| **Group** | **Bank** |
| Regulatory reserve | | |
| Closing balance as at 31 December 2017 | 5,022 | 5,022 |
| - Transfer from retained earnings | 28,378 | 28,378 |
| Opening balance as at 1 January 2018 | 33,400 | 33,400 |
34. Financial Effects arising from Adoption of MFRS 9 Financial Instruments (Cont’d)

(ii) The following table analyses the impact, net of tax, of transition to MFRS 9 and Revised Financial Reporting Guidelines issued by BNM on the statements of changes in equity of the Group and of the Bank: (Cont’d)

<table>
<thead>
<tr>
<th>Impact of adopting MFRS 9 and Revised Financial Reporting Guidelines</th>
<th>Group RM’000</th>
<th>Bank RM’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value through other comprehensive income reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing balance as at 31 December 2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Unrealised gain on financial assets at FVOCI</td>
<td>918</td>
<td>918</td>
</tr>
<tr>
<td>Opening balance as at 1 January 2018</td>
<td>918</td>
<td>918</td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing balance as at 31 December 2017</td>
<td>416,961</td>
<td>407,457</td>
</tr>
<tr>
<td>- Transfer to regulatory reserve</td>
<td>(28,378)</td>
<td>(28,378)</td>
</tr>
<tr>
<td>- Writeback of expected credit loss</td>
<td>289</td>
<td>289</td>
</tr>
<tr>
<td>- Tax in respect of writeback of expected credit loss</td>
<td>(70)</td>
<td>(70)</td>
</tr>
<tr>
<td>Opening balance as at 1 January 2018</td>
<td>388,802</td>
<td>379,298</td>
</tr>
</tbody>
</table>

(iii) The following table analyses the impact of Capital Adequacy Ratios of the Group and of the Bank:

<table>
<thead>
<tr>
<th>Impact of adopting MFRS 9 and Revised Financial Reporting Guidelines</th>
<th>As at 1 January 2018</th>
<th>As at 1 January 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RM'000</td>
<td>RM'000</td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CET1 capital</td>
<td>598,854 (27,241)</td>
<td>571,613</td>
</tr>
<tr>
<td>Tier 1 capital</td>
<td>598,854 (27,241)</td>
<td>571,613</td>
</tr>
<tr>
<td>Total capital</td>
<td>602,727 (27,241)</td>
<td>575,486</td>
</tr>
<tr>
<td>Risk-weighted assets</td>
<td>1,911,912 1,596</td>
<td>1,913,508</td>
</tr>
<tr>
<td>CET1 capital ratio (%)</td>
<td>31.322 (1.449)</td>
<td>29.873</td>
</tr>
<tr>
<td>Tier 1 capital ratio (%)</td>
<td>31.322 (1.449)</td>
<td>29.873</td>
</tr>
<tr>
<td>Total capital ratio (%)</td>
<td>31.525 (1.450)</td>
<td>30.075</td>
</tr>
<tr>
<td>Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CET1 capital</td>
<td>561,569 (27,241)</td>
<td>534,328</td>
</tr>
<tr>
<td>Tier 1 capital</td>
<td>561,569 (27,241)</td>
<td>534,328</td>
</tr>
<tr>
<td>Total capital</td>
<td>561,569 (27,241)</td>
<td>534,328</td>
</tr>
<tr>
<td>Risk-weighted assets</td>
<td>1,892,474 1,596</td>
<td>1,894,070</td>
</tr>
<tr>
<td>CET1 capital ratio (%)</td>
<td>29.674 (1.463)</td>
<td>28.211</td>
</tr>
<tr>
<td>Tier 1 capital ratio (%)</td>
<td>29.674 (1.463)</td>
<td>28.211</td>
</tr>
<tr>
<td>Total capital ratio (%)</td>
<td>29.674 (1.463)</td>
<td>28.211</td>
</tr>
</tbody>
</table>