

ANNUAL REPORT 2025



AMMB Holdings Berhad

(223035-V) (Incorporated in Malaysia)



Corporate Mission

“To entrench our position as a premier financial services group providing innovative products and services to our customers.”

Cover Rationale

The cover is warmly bathed in red and yellow as both colours are corporate colours of the AmBank Group.

Energy, strength, power and courage are represented by red; while yellow signifies enthusiasm, creativity, encouragement and stimulation.

The combined energy of red and the intellect of yellow symbolises strength and endurance.



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Proxy Form



Notice of Fourteenth Annual General Meeting

NOTICE IS HEREBY GIVEN that the Fourteenth Annual General Meeting of AMMB Holdings Berhad (“the Company”) will be held at Dewan AmBank Group, 7th Floor, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur on Monday, 26 September 2005 at 10.30 a.m. for the following purposes:

Item	Agenda	Resolution on Proxy Form
AS ORDINARY BUSINESS		
1.	To receive the Audited Accounts for the year ended 31 March 2005 and the Reports of the Directors and Auditors thereon.	(Resolution No. 1)
2.	To approve a first and final dividend of 4.0% less tax for the year ended 31 March 2005.	(Resolution No. 2)
3.	To approve payment of Directors’ fees for the year ended 31 March 2005.	(Resolution No. 3)
4.	To re-elect the following Directors who retire by rotation pursuant to Article 89 of the Company’s Articles of Association: (a) Y Bhg Dato’ Azlan Hashim (b) Y A Bhg Tun Mohammed Hanif bin Omar (c) Y Bhg Prof Tan Sri Dato’ Dr Mohd Rashdan bin Haji Baba (d) Mr Soo Kim Wai	(Resolution No. 4) (Resolution No. 5) (Resolution No. 6) (Resolution No. 7)
5.	To re-elect as Director, Y Bhg Tan Sri Dato’ Dr Lim Kok Wing, who retires pursuant to Article 97 of the Company’s Articles of Association.	(Resolution No. 8)
6.	To re-appoint Messrs Ernst & Young, the retiring Auditors, and to authorise the Directors to determine their remuneration.	(Resolution No. 9)
AS SPECIAL BUSINESS		
To consider and if thought fit, to pass the following resolution as Ordinary Resolution:		
7.	Authority to Issue Shares Pursuant to Section 132D of the Companies Act, 1965 “THAT subject to the approvals from the relevant authorities, where such approval is necessary, full authority be and is hereby given to the Board of Directors pursuant to Section 132D of the Companies Act, 1965 to issue shares in the capital of the Company at any time upon such terms and conditions and for such purposes as the Directors, may, in their discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum of the issued share capital of the Company for the time being.”	(Resolution No. 10)
8.	To transact any other business of which due notice shall have been received.	

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN that the first and final dividend of 4.0% less tax for the financial year ended 31 March 2005, if approved by the shareholders at the Fourteenth Annual General Meeting, will be paid on 17 October 2005 to shareholders whose names appear in the Record of Depositors on 3 October 2005.

A depositor shall qualify for entitlement only in respect of:

- a. Shares transferred into the depositor's securities account before 4.00 p.m. on 3 October 2005 in respect of ordinary transfers; and
- b. Shares bought on Bursa Malaysia Securities Bhd on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Bhd.

By Order of the Board

RAVINDRA KUMAR THAMBIMUTHU

(LS 0000902)

Group Company Secretary

Kuala Lumpur

2 September 2005

Notes

- (1) A shareholder of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy or an attorney need not be a shareholder of the Company. Under Section 149(1) of the Companies Act, 1965, if a proxy is not a shareholder, he must be an advocate, an approved company auditor or a person approved by the Registrar of Companies in a particular case.
- (2) An Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, may appoint one proxy in respect of each securities account held with ordinary shares of the Company standing to the credit of the securities account. The proxy so appointed shall be the beneficial owner of the shares in the said securities account or a person as provided under Section 149(1) of the Companies Act, 1965.
- (3) The instrument appointing a proxy in the case of an individual shall be signed by the appointor or his attorney and in the case of a corporation, the instrument appointing a proxy or proxies must be under seal or under the hand of an officer or attorney duly authorised.
- (4) The instrument appointing a proxy must be deposited at the Registered Office of the Company at 22nd Floor, Bangunan AmBank Group, 55 Jalan Raja Chulan, 50200 Kuala Lumpur **not less than 48 hours** before the time appointed for holding the Meeting.
- (5) **Explanatory Note on Resolution No. 10**
- Authority to Issue Shares Pursuant to Section 132D of the Companies Act, 1965
Ordinary resolution no. 10, if passed, will give the Directors of the Company, from the date of the General Meeting, authority to allot and issue ordinary shares from the unissued share capital of the Company up to an aggregate amount not exceeding 10 percent of the issued share capital of the Company for the time being, as and when the need or business opportunities arise which the Directors consider would be in the interest of the Company. This authority, unless revoked or varied at a General Meeting, will expire at the next Annual General Meeting.

Statement Accompanying Notice Of Annual General Meeting

Directors Who Are Seeking Re-Election At The 14th Annual General Meeting Of The Company

The Directors retiring by rotation pursuant to Article 89 of the Company's Articles of Association and seeking re-election are as follows:

- Y Bhg Dato' Azlan Hashim
- Y A Bhg Tun Mohammed Hanif bin Omar
- Y Bhg Prof Tan Sri Dato' Dr Mohd Rashdan bin Haji Baba
- Mr Soo Kim Wai

A Director who was appointed to the Board since the last Annual General Meeting, retiring pursuant to Article 97 of the Company's Articles of Association and seeking re-election is as follows:

- Y Bhg Tan Sri Dato' Dr Lim Kok Wing (appointed on 1 November 2004)

The details of the five Directors seeking re-election are set out in their respective profiles which appear in the Profile of Directors and their securities holdings in the Company and its subsidiaries are set out in the Shareholding and Warrant Holding Structures of this Annual Report.



Letter to Shareholders

Dear Shareholder,

The financial year that has just ended on 31 March 2005 marked another milestone in our efforts to position the AmBank Group for future growth. In addition to our continued investments in both people and infrastructure, we completed the implementation of three major corporate exercises: the privatisation of the shareholding of AMFB Holdings Berhad in March 2005; the listing of the investment banking operations under AmInvestment Group Berhad on 17 May 2005; and the business merger of the Group's commercial banking and finance company operations into a single legal entity, AmBank (M) Berhad, on 1 June 2005.

The Group's corporate structure reflects our multi-niche strategy in the domestic financial services industry, to offer a comprehensive range of innovative products and quality service. The AmInvestment Group focuses on the capital markets and investment banking; AmBank concentrates on retail, commercial and Islamic banking, whilst AmAssurance provides both general and life insurance products and services. Our intention is to increase the scale of our already strong franchise in the country by continually improving our customer service and efficiency.

Our Results

Although the results have yet to reflect the full impact of the steps that we have taken to lay the foundation for the future, we recorded higher levels of revenue, net income and earnings per share. We gained meaningful market share in key retail banking, investment banking and insurance products – clear confirmation that our business model is working.

AmInvestment Group secured the No. 1 spot in Bloomberg's Lead Managers' League Table 2004 with 21.1% of the corporate bonds issued, and was ranked third in Bloomberg's Malaysian M&A League Table 2004 with deals totaling RM4.2 billion or 13.5% market share. It also won various awards in 2004, including the Malaysian Equity Deal of the Year, the Bond Deal of the Year and also secured the No. 2 spot in the Global Islamic Bond League Table, with 16.8% share of Islamic bonds issued.



“ Our success is not based on any one product, but is based on the ability to deliver a full-service capability. ”

Despite our preoccupation with the merger integration between the commercial bank and the finance company, we continued to strengthen our leadership position in retail banking, as the largest financier of motor vehicles, and gained market share in both the mortgage lending and the credit cards financing market.

We have additionally moved up the ranks in the insurance industry due to the 30.0%



growth in new insurance premiums to RM700.0 million. In the general insurance industry, AmAssurance is ranked 2nd in terms of premiums with a market share of 6.1%, whilst in the life insurance industry, it is ranked 7th with a market share of 4.9%.

Further, with the launch of new retail unit trust funds and our established track record in the management of institutional funds, we maintained our No. 3 position, with total funds under management of RM6.9 billion, representing a market share of 12.0%.

All these increases in our market positioning were made possible by delivering differentiated products and services, and being responsive to the needs of our customers.

In my Letter to Shareholders last year, we highlighted that the Group has adopted a multi-niche strategy to develop more diversified and stable sources of revenue, as well as to have the added advantage of ensuring a more sustainable performance and value to shareholders. The Group aspires to compete in markets where we believe we can add distinct value, be a meaningful player ranked among the best, and attain leadership position in key products in each of these lines of businesses.

The Group reported a profit before tax of RM489.7 million for the financial year ended 31 March, 2005, a satisfactory 42.9% increase as compared with the previous financial year. The pre-tax profits had improved despite the adoption of a more stringent policy of classifying loans in arrears of 90 days as non-performing ("NPL"), the setting aside of additional provisions of RM244.7 million due to the assignment of zero value for property collaterals for NPLs that are older than seven years, as well as the higher overhead expenses, some of which were one-off relating to the transformation of the finance company into a commercial bank. The Group's non-interest income to total income ratio of 36.6%, has been consistently above 30.0% for the last three years.

Dividends

As at end-March, 2005, the Group's risk weighted capital ratio stood at 11.6%, which is significantly above the statutory minimum of 8.0%. In recognition of our strong financial position and in line with our commitment to pass on value to shareholders, your Board of Directors is recommending a final dividend payment of 4.0% less tax. This will result in a payment of approximately RM61.36 million to shareholders, or 30.4% of the net profit after taxes and minority interests of RM201.94 million. Going forward, the Group is also adopting a policy of paying at least 25.0% of the net profits of the Group annually as dividends.

Share Price Performance

Whilst these results confirm that the Group's strategy is working: to grow and diversify the business; to pursue a client focused business model; to maintain discipline in how we manage our expenses and capital, and to reinforce the AmBank culture, however, these achievements have yet to be reflected in the share price performance. As at end July, 2005, we had market capitalisation of RM6.03 billion, a marginal decrease of 2.0% from June 2004, making us the 23rd largest company on the Bursa Malaysia Securities Berhad. As you are aware, the share price had come under pressure during the first three months of 2005, due to the 15.0% increase in the paid-up capital of the Company through the issuance of approximately 272 million new shares in March, 2005. A total of close to 189 million new shares were issued as part settlement of the purchase consideration for the privatisation of the shareholding in AMFB Holdings Berhad; another 70 million new shares were issued due to the exercise of the Warrants 2003/2008, and approximately 13 million new shares were issued under the Company's Employee Share Option Scheme, which expired in October 2004.

As the privatisation was completed in March, 2005, the last month of the financial year, the expansion in the Group's shareholders' funds was not accompanied by a corresponding increase in the contribution from the finance company operations. If not for this increase in the shareholders' equity, the Group would have reported a higher return on equity of 6.5%, as compared to 4.5% for FY2005.



Source: StarBiz (Section: News, page 3) dated Thursday, 19 May 2005.

Strengthening Our Balance Sheet

We also continue to strengthen our balance sheet. With total assets of RM61.9 billion and shareholders funds of RM4.78 billion as at end-March, 2005, the AmBank Group is already ranked as the fifth largest banking group in the country. More importantly, the transformation of AmFinance into a commercial bank enables the Group to achieve accelerated revenue growth: we are able to offer a full range of commercial banking services and innovative products to meet the trade finance and working capital management requirements of the SMEs; as well as our more than two million retail customers through the nationwide network of 171 branches, 228 ATMs and internet banking; reduce our funding costs, by mobilising demand deposits; and realize cost savings from the consolidation of the back office operations.

Further, the intensified recovery efforts under a centralised Group Rehabilitation Unit to restructure the non-performing corporate NPLs that were extended prior to the Asian Crisis, the implementation of a centralised Retail Collections system coupled with the improved economic environment, have contributed to a decline in the overall level of NPLs, since the Group adopted a three months classification from 13.8% as at March, 2005 to 11.7% as at June 2005. The loan loss coverage has also improved from 43.4% as at March, 2005 to 48.9% as at June, 2005.



The significant investments in credit risk rating and retail credit scoring systems are proving to be timely in enhancing our ability to evaluate and approve the significant rise in demand for new credit facilities, particularly as retail lending now comprises 66.0% of the Group's total loans portfolio. During the financial year 2005, total retail loans expanded by nearly 15.0% or RM3.0 billion to RM28.0 billion. The Group disbursed nearly RM7.2 billion of car loans, approved RM2.3 billion of new housing loans, and the credit cards in circulation rose to 362,000. This rapid expansion in retail lending activities was made possible through the use of technology, the credit scoring models and the improvements in processes and procedures as customers continue to demand reductions in response times.



Taking advantage of the liberalisation of the exchange control regulations, the Group is capitalising on its entrenched franchise in investment and retail banking to introduce foreign currency products, innovative unit trust funds, private equity funds and real estate investment trusts. In addition, following the footprints of the corporate clients, the Group is also expanding its regional presence in Singapore and Indonesia.

Considerable effort is also being made to implement the two-prong strategy to expand our insurance business: product bundling of life and general insurance products to be sold to retail and corporate customers; and expansion of the agency network to achieve the target of RM1.0 billion of insurance premiums in FY2006.

We are confident that the success of these strategies, in ensuring the sustainability of the earnings, and the efforts to align our people around a common culture and set of values, would eventually be reflected in an improvement in the Group's financial performance and share price.

Corporate Governance

We continue to emphasise the practice of good corporate governance to ensure corporate and fiscal discipline and to enable consistency in financial performance and to protect the interests of shareholders and customers. While we believe that this starts with the Board, our intention is to instill our principles of governance and risk management into the culture of our people. Our culture encourages and rewards staff for hard work, creativity and team work in responding rapidly and flexibly to changes in customer needs and the market place.

To enable a sound framework for decision-making, the Board includes a majority of independent board members who have the requisite expertise and experience to provide guidance and counsel to the Group. The Board is supported by four key Committees, the Nomination, Remuneration, Audit and Examination and Risk Management Committees, which meet regularly. The Group also has in place internal controls and risk management systems, as well as professional and capable senior management personnel to lead the various Business Divisions.



Going Forward

The strength of our results confirms the effectiveness of the Group's strategy. On behalf of the Board, I congratulate the Group's Managing Director, Mr Cheah Tek Kuang, his management team, and the Group's staff for another successful year, and thank them for their significant contribution.

I can assure you we remain focused on our priorities to enhance shareholders' value, and our intention is to achieve the following targets in the financial year ending 31 March, 2006:

- Improve asset quality and reduce non-performing loans ratio to below 10.0%;
- Reduce the overheads to income ratio to 36.0%;
- Reduce the funding cost by mobilizing demand deposits; and
- Improve customer service.

We very clearly understand that our business can be impacted by many factors and our on-going success will be determined by our ability to anticipate and respond to these challenges. In this regard, it is heartening to note that despite global uncertainties, the economy is firmly on the growth track to register a GDP growth of 5.5% providing the Group a positive economic backdrop to sustain our growth momentum.


“The Group's ability to innovate and adapt is a key factor in our quest for growth in the medium and long-term.”

A Word of Appreciation

Our progress over the years would not have been possible without the trust and partnership of our clients, the commitment, dedication and integrity of our people; the guidance of Bank Negara Malaysia, the Securities Commission and Bursa Malaysia Securities Berhad, and most importantly the long standing support of our shareholders.

I would also like to take this opportunity to welcome Tan Sri Lim Kok Wing as a member of the Board, and to extend my sincere thanks to Dato' Malek Merican, who retired this year, after more than a decade with the Board.

I thank all of you for helping to make this year a success. As we set our course for the future, we remain excited about the opportunities, and challenges ahead, and optimistic about our prospects for growth.

Yours sincerely,


Tan Sri Dato' Azman Hashim
Non-Executive Chairman

Kuala Lumpur
8 August 2005

Philosophy

The Strategies we follow and the actions we take are aligned to value creation for all stakeholders.



The AmBank Way

A Culture of Excellence and Professionalism

• Customer Priority

Our clients are our reason for existence. We are committed to them and we will strive to provide outstanding service to all our customers.

• Integrity

Integrity and honesty are paramount in everything we do when we conduct our business. We will treat all our business partners and competitors with unwavering grace and honour.

• Speed and Creativity

We strive to be fearless, responsive and nimble in our approach to doing business. We are not afraid to pioneer new ideas and approaches.

• Quality

Any output or deliverable we produce serves to represent the AmBank Group. We know we must never compromise on what we need to do to perpetuate the reputation of the Group.

• Initiative

We are empowered to take responsibility for what we do, going the extra mile and applying sound judgement in the process.

• Vision and Goal-Orientation

We are a winning team. Our victories and goals are achieved through a strong sense of purpose, ownership and commitment.

• Teamwork

Teamwork is the essence of our success. We willingly come together in formal and informal teams, valuing our colleagues and cooperating wholeheartedly with them.

• Open-Mindedness

The spirit of open communication is important to us. We will give and receive criticism constructively. We will always treat each other with respect and good humour.

• Self-Realisation

We will coach, develop and mould our people to allow them to realise their highest potential. We will facilitate their ability to meaningfully contribute to the AmBank Group.

History

1975

- AHB had its origins way back in 1975 with the incorporation of Arab-Malaysian Development Bank (now known as AmMerchant Bank Berhad).



1983

- Arab-Malaysian Development Bank changed its name to Arab-Malaysian Merchant Bank Berhad (AMMB).

1984

- AMMB acquired a general insurance company, Teguh Insurance Company Sdn Bhd and changed its name to Arab-Malaysian Insurance Berhad (AMIB) to reflect its new major shareholding.

1985

- AMMB acquired a life insurance company, Perima Assurance Bhd, and changed its name to Arab-Malaysian Eagle Assurance Berhad (AMEAB) (now known as AmAssurance Berhad). AMEAB was subsequently merged with AMIB in 1987. The merger enabled the composite company to offer both life and general insurance.

1986

- AMMB through a wholly-owned subsidiary company, Arab-Malaysian Securities Holding Sdn Bhd (AMSH) (now known as AmSecurities Holding Sdn Bhd) acquired majority interest in a stockbroking firm, Kris Securities Sdn Bhd (now known as AmSecurities Sdn Bhd).

1988

- AMMB assumed its listing status when the entire issued share capital of AMMB were quoted on the Kuala Lumpur Stock Exchange (KLSE). AMMB was the first merchant bank to be listed on the KLSE.



1991

- AHB was incorporated as the vehicle for the implementation of the corporate restructuring scheme of AMMB. Pursuant to the restructuring scheme, AMMB was delisted from the KLSE and became a wholly-owned subsidiary of AHB, which was subsequently listed on the KLSE on 13 February 1992 in place of AMMB.
- Subsequent to the restructuring scheme, AMMB transferred its entire investments in Arab-Malaysian Finance Berhad (AMFB) (now known as AMFB Holdings Berhad), Arab-Malaysian Credit Berhad, AMSH and Arab-Malaysian Assurance Berhad to AHB.

of Security Pacific Asian Bank Limited, Kuala Lumpur Branch (SPABL-KL). Simultaneous with the acquisition by AmBank of the business operations of SPABL-KL on 1 August 1994, AHB completed its acquisition of an 80.0% equity interest in AmBank.

1992

- AHB listed its subsidiary AMFB on the KLSE.

1994

- AmBank Berhad (AmBank) (formerly known as Arab-Malaysian Bank Berhad) was incorporated to acquire the commercial banking business of the Malaysian branch of Bank of America (Asia) Limited, then operating under the name



1995

- Commenced offshore banking operations, through its wholly-owned subsidiary, AmInternational (L) Ltd, in Labuan.

1996

- Commenced futures broking business, through AmFutures Sdn Bhd, which provides a full range of broking services of financial derivative instruments.
- AmAsset Management Sdn Bhd was incorporated to take over the portfolio funds management services business from AmMerchant Bank Berhad.

1998

- In line with the Government's plan to consolidate the industry to withstand the challenges of increased liberalisation and globalisation, AMFB acquired the assets and liabilities of Abrar Finance Berhad.



2001

- AMFB successfully acquired MBf Finance Berhad (MBf Finance) making it a wholly-owned subsidiary of AMFB.

2002

- AHB completed the acquisition of minority stake in AmBank Berhad, representing 20.0% equity interest in AmBank Berhad.
- AMFB's business was vested into MBf Finance, which marked the creation of the country's largest finance company in terms of asset size and branch network. AMFB was renamed as AMFB Holdings Berhad to reflect its holdings company status.
- MBf Finance simultaneously underwent a corporate identity revamp and was renamed as AmFinance Berhad, in line with the Group's rebranding initiative. The image makeover ushers in a new era for the Company and enhances the Company's visibility in the consumer-financing arena.



2005

- AHB listed its investment banking business under AmInvestment Group Berhad ("AIGB") on Bursa Malaysia Securities Berhad on 18 May 2005 at the price of RM1.40 per share. As at this publication date, AIGB's share price remained above its initial public offering price.
- AMFB Holdings Berhad was privatised on 17 March 2005 and its shares were delisted from Bursa Malaysia Securities Berhad on 30 March 2005. The delisting paved the way for the subsequent transfer of AmBank Berhad's commercial banking business into AmFinance Berhad via a vesting order effective 1 June 2005. AmFinance Berhad was, on the same date, renamed AmBank (M) Berhad to reflect its new status as a banking and finance company ("BAFIN") which is able to offer the complete range of commercial banking and finance company products and services.

Corporate Structure

Subsidiaries and Associated Companies

The following are the Company's subsidiaries and associated companies grouped under the major business lines.

Companies	Effective Shareholdings (%)
Investment Banking	
Investment Banking	
AmInvestment Group Berhad	51.00
AmMerchant Bank Berhad	51.00
AmInternational (L) Ltd	51.00
Stockbroking	
AmSecurities Holding Sdn Bhd	51.00
AmSecurities Sdn Bhd	51.00
AmFutures Sdn Bhd	51.00
AmResearch Sdn Bhd	51.00
AmEquities Sdn Bhd	51.00
P.T. AmCapital Indonesia	42.37
Funds Management	
AmInvestment Services Berhad	35.70
AmInvestment Management Sdn Bhd	35.70
Malaysian Venture Management Incorporated Sdn Bhd	30.09
AMMB Consultant Sdn Bhd	51.00
Property Trust Management	
AmProperty Trust Management Berhad	51.00
Trustee & Custodian Services	
AmTrustee Berhad	60.40
AMMB Nominees (Tempatan) Sdn Bhd	51.00
AMMB Nominees (Asing) Sdn Bhd	51.00
AMSEC Nominees (Tempatan) Sdn Bhd	51.00
AMSEC Nominees (Asing) Sdn Bhd	51.00
AM Nominees (Tempatan) Sdn Bhd	51.00
AM Nominees (Asing) Sdn Bhd	51.00
South Johor Securities Nominees (Tempatan) Sdn Bhd	51.00
Associated Companies – Singapore	
Fraser International Pte Ltd	24.99
Fraser Securities Pte Ltd	24.99
Fraser Financial Planners Pte Ltd	24.99
Fraser-AMMB Research Pte Ltd	24.99
Fraser Financial Services Pte Ltd	24.99
Fraser Nominees Limited	24.99
Dormant	
AmSecurities (HK) Limited	51.00
AMMB Labuan (L) Ltd	51.00
South Johor Securities Nominees (Asing) Sdn Bhd	51.00
AMMB Properties Sdn Bhd	51.00
Malaysian Ventures (Two) Sdn Bhd*	51.00
Malaysian Ventures Sdn Bhd*	51.00

Companies	Effective Shareholdings (%)
Commercial and Retail Banking Group	
Commercial & Retail Banking	
AMFB Holdings Berhad	100.00
AmBank (M) Berhad (formerly known as AmFinance Berhad)	100.00
AmBank Berhad	100.00
Others	
AmProperty Holdings Sdn Bhd	100.00
Bougainvillea Development Sdn Bhd	100.00
MBf Trustees Berhad	60.00
MBf Information Services Sdn Bhd	100.00
MBf Equity Partners Sdn Bhd	100.00
Natprop Sdn Bhd	100.00
Dormant	
Annlng Sdn Bhd	100.00
Crystal Land Sdn Bhd	80.00
Everflow Credit & Leasing Corporation Sdn Bhd	100.00
AmCredit & Leasing Sdn Bhd	100.00
Komuda Credit & Leasing Sdn Bhd	100.00
Lekir Development Sdn Bhd	100.00
Li & Ho Sdn Bhd	100.00
Malco Properties Sdn Bhd	50.90
MBf Nominees (Asing) Sdn Bhd	100.00
MBf Nominees (Tempatan) Sdn Bhd	100.00
Teras Oak Pembangunan Sdn Bhd	100.00
Insurance Group	
Life & General Insurance	
AmAssurance Berhad	80.00
Dormant	
Arab-Malaysian Services Berhad	80.00
Others	
Arab-Malaysian Credit Berhad	100.00
AMCB Mezzanine Sdn Bhd	100.00
AMMB Factors Sdn Bhd	100.00
AmManagement Services Sdn Bhd	100.00

* Under members' voluntary liquidation.

Group Corporate Structure

Principal Businesses

By 1 June 2005



Board of Directors

• Y Bhg Tan Sri Dato' Azman Hashim	Chairman
• Y Bhg Dato' Azlan Hashim	Deputy Chairman
• Y A Bhg Tun Mohammed Hanif bin Omar	Director
• Y Bhg Prof Tan Sri Dato' Dr Mohd Rashdan bin Haji Baba	Director
• Y Bhg Tan Sri Datuk Dr Aris Othman	Director
• Y Bhg Tan Sri Datuk Clifford Francis Herbert	Director
• Y Bhg Tan Sri Dato' Dr Lim Kok Wing <i>(appointed on 1 November 2004)</i>	Director
• Y Bhg Tan Sri Dato' Mohd Ibrahim Mohd Zain	Director
• Y Bhg Dato' Izham Mahmud	Director
• Mr Cheah Tek Kuang	Group Managing Director
• Mr Soo Kim Wai	Director
• Puan Shalina Azman	Director

Corporate Information

REGISTERED OFFICE

22nd Floor
Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia
Telephone No: 03-2078 2633/44/55
Facsimile No: 03-2031 6453
Telex: MA 31167 & 31169 ABMAL
Cable: ARABMAL

REGISTRAR

Symphony Share Registrars
Sdn Bhd
Level 26
Menara Multi-Purpose
Capital Square
No. 8 Jalan Munshi Abdullah
50100 Kuala Lumpur
Malaysia
Telephone No: 03-2721 2222
Facsimile No: 03-2721 2530

AUDITORS

Messrs Ernst & Young
Chartered Accountants

PRINCIPAL BANKER

AmBank (M) Berhad

STOCK EXCHANGE LISTING

Main Board of Bursa Malaysia
Securities Berhad
(13.02.92)

WEBSITE

ambg.com.my

Please e-mail your comments and enquiries to:
gpa@ambg.com.my



Group Company Secretary

Ravindra Kumar Thambimuthu
LL B (Melbourne)
LL B (Hons)
LL M (London)
Dip Air & Space Law (London)

Profile of Directors

Y Bhg Tan Sri Dato' Azman Hashim

Executive Chairman until 30 June 2004

Non-Independent Non-Executive Chairman

with effect from 1 July 2004

Y Bhg Tan Sri Dato' Azman Hashim, a Malaysian, aged 66 was appointed to the Board on 15 August 1991 and has been the Chairman of AMMB Holdings Bhd (AHB) since 1991. He was the Executive Chairman of AHB from 1 April 2002 to 30 June 2004. Currently, he is the Non-Executive Chairman of the Company.

He sits as Chairman of the Board of several subsidiaries of AHB, namely AmInvestment Group Bhd, AMFB Holdings Bhd, AmBank (M) Bhd (formerly known as AmFinance Bhd), AmMerchant Bank Bhd, AmBank Bhd, Arab-Malaysian Credit Bhd, AmProperty Trust Management Bhd and AmAssurance Bhd.

Tan Sri Dato' Azman, a Chartered Accountant, a Fellow of the Institute of Chartered Accountants and a Fellow of the Institute of Chartered Secretaries and Administrators, has been in the banking industry since 1960 when he joined Bank Negara Malaysia and served there until 1964. He practised as a Chartered Accountant in Azman Wong Salleh and Co. from 1964 to 1971. He then joined the Board of Malayan Banking Berhad from 1966 until 1980 and was its Executive Director from 1971 until 1980. He was the Executive Chairman of Kwong Yik Bank Berhad, a subsidiary of Malayan Banking Berhad, from 1980 until April 1982 when he acquired AmMerchant Bank Bhd.

Tan Sri Dato' Azman is the Executive Chairman of Arab-Malaysian Corporation Bhd and Chairman of AMDB Bhd, RCE Capital Bhd, Malaysian South-South Corporation Bhd, and MCM Technologies Bhd. He serves as a member on the Board of Cagamas Bhd and Pembangunan MasMelayu Bhd. Tan Sri Dato' Azman is also involved in several charitable organisations including AmGroup Foundation, ECM Libra Foundation and Perdana Leadership Foundation.

Tan Sri Dato' Azman is the Chairman of the Association of Merchant Banks in Malaysia, the National Productivity Corporation, East-Asia Business Council and the Pacific Basin Economic Council (PBEC) Malaysia, and Co-Chairman of Malaysia – Singapore Roundtable. He is President of the Malaysia South-South Association, Malaysia-Japan Economic Association, Malaysian Prison FRIENDS Club and Non-Aligned Movement's Business Council and Vice Chairman of PBEC International. He is a Member of the APEC Business Advisory Council, The Trilateral Commission (Asia-Pacific Group), the Malaysian-British Business Council, the Malaysia-China Business Council, and UNESCAP Business Advisory Council. He is also the Leader of the ASEAN-Japanese Business Meeting (Malaysia Committee, Keizai Doyukai) and is on the Board of Advisors, AIM Centre for Corporate Social Responsibility.



Y Bhg Dato' Azlan Hashim

Non-Independent Non-Executive Deputy Chairman

Y Bhg Dato' Azlan Hashim, a Malaysian, aged 63, joined the Board on 12 February 1992 and has been the Deputy Chairman of AHB since 1992. He is the Chairman of the Group Information Technology and Nomination Committees and a member of the Company's Audit and Examination, and Remuneration Committees.

He is also the Deputy Chairman of several subsidiaries of AHB, including AMFB Holdings Bhd, AmProperty Trust Management Bhd and AmAssurance Bhd, and sits as the Chairman of the Board of AmSecurities Sdn Bhd and AmInternational (L) Ltd.

Dato' Azlan served the Malayan Railways from 1966 to 1971, where he was the Chief Accountant for two years. In 1972, he became a Partner of a public accounting firm, Azman Wong Salleh and Co., and was a Senior Partner there prior to joining AMDB Bhd's Board in 1982.

Dato' Azlan is currently the Executive Vice-Chairman of Arab-Malaysian Corporation Bhd. He also serves on the Board of AMDB Bhd, Metrod (M) Bhd, Paramount Corporation Bhd, Sapura Industrial Bhd, Kesas Holdings Bhd, Kumpulan Perangsang Selangor Bhd, Syarikat Permodalan & Perusahaan Selangor Bhd and Global Carriers Bhd. He is a Trustee of AmGroup Foundation.

Dato' Azlan is a Fellow of the Institute of Chartered Accountants (Ireland), Economic Development Institute (World Bank, Washington D.C. USA) and Institute of Bankers Malaysia. He is also a Certified Public Accountant.



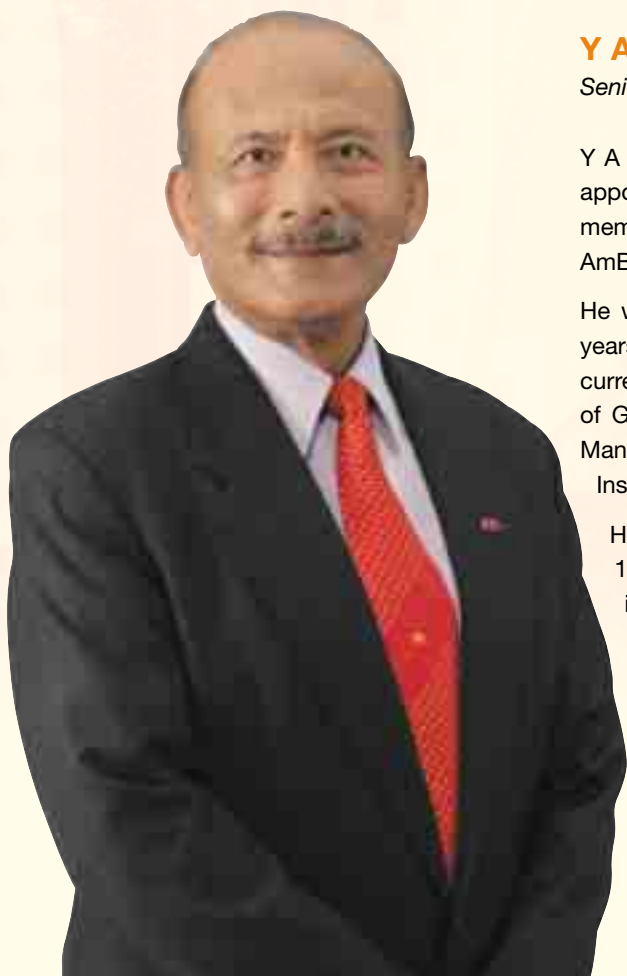
Y A Bhg Tun Mohammed Hanif bin Omar

Senior Independent Non-Executive Director

Y A Bhg Tun Mohammed Hanif bin Omar, a Malaysian, aged 66, was appointed to the Board of Directors on 6 May 1994. He is also a Board member of AHB's subsidiaries namely AMFB Holdings Bhd and AmBank (M) Bhd.

He was the Inspector General of the Malaysian Police Force for 20 years until his retirement in January 1994. Tun Mohammed Hanif is also currently the Chairman of General Corporation Bhd, Deputy Chairman of Genting Bhd and Resorts World Bhd, and a Director of Fullmark Manufacturing Bhd. He has been the President of the Malaysian Institute of Management since 2002.

He received his BA from the then University of Malaya, Singapore in 1959, his LLB (Hons) from Buckingham University, United Kingdom in 1986 and his Certificate of Legal Practice (Hons) from the Legal Qualifying Board in 1987.



Y Bhg Prof Tan Sri Dato' Dr Mohd Rashdan bin Haji Baba

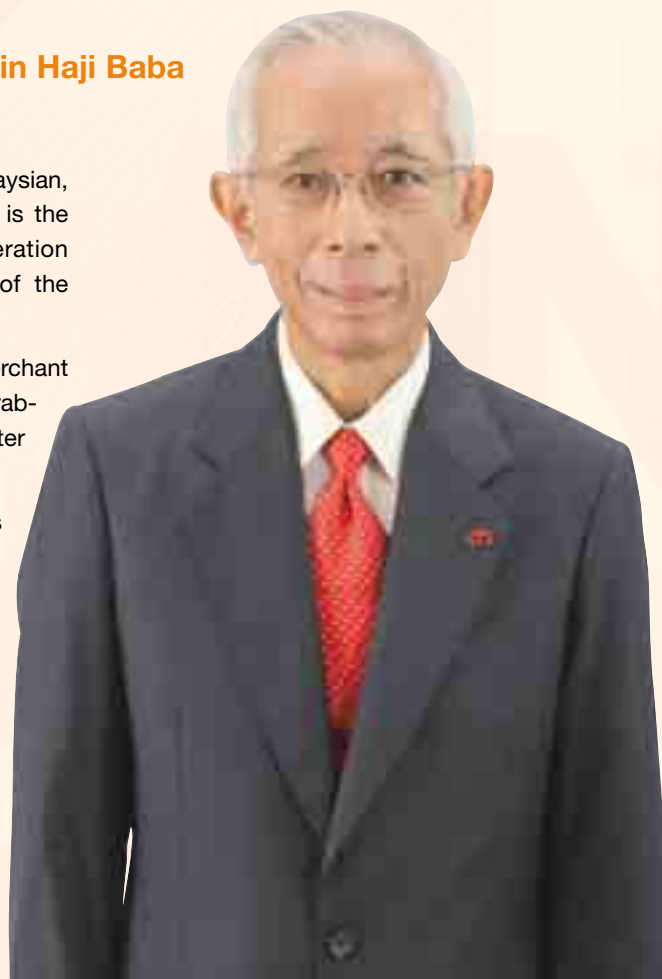
Independent Non-Executive Director

Y Bhg Prof Tan Sri Dato' Dr Mohd Rashdan bin Haji Baba, a Malaysian, aged 69, joined the Board of Directors on 22 June 1996. He is the Chairman of the Audit and Examination, and Remuneration Committees, and a member of the Nomination Committee of the Company.

He also sits on the Board of AmInvestment Group Bhd, AmMerchant Bank Bhd, AmBank Bhd and other companies including Arab-Malaysian Corporation Bhd, Unisem (M) Berhad and Computer System Advisers (M) Berhad.

Previously, Prof Tan Sri Dato' Dr Mohd Rashdan had served as the Executive Chairman of Kumpulan Guthrie Berhad from 1982 to 1987 and Telekom Malaysia Berhad from 1987 to 1995.

Prof Tan Sri Dato' Dr Mohd Rashdan graduated with a B. Sc. from the University of Reading (UK) and later obtained his PhD from the University of Leeds.



Y Bhg Tan Sri Datuk Dr Aris Othman

Independent Non-Executive Director

Y Bhg Tan Sri Datuk Dr Aris Othman, a Malaysian, aged 60, was appointed to the Board of AHB and its subsidiary, AmMerchant Bank Berhad on 1 April 2004.

Tan Sri Datuk Dr Aris had served in various positions in the Economic Planning Unit, Prime Minister's Department from 1966 to 1986. He was seconded to Bank Bumiputra Malaysia Berhad, Kuala Lumpur as Chief General Manager (Corporate Planning, Financial Subsidiaries, Treasury and Human Resources) from 1986 to 1989. From 1989 to 1999, Tan Sri Datuk Dr Aris was with the Ministry of Finance, during which he had served as Executive Director (South-East Asia Group) of the World Bank from 1991 to 1994 and Secretary General to the Treasury from 1998 to mid-1999. This was followed by a career in banking, where he had held the positions of Executive Chairman and Managing Director/Chief Executive Officer of Bank Pembangunan dan Infrastruktur Malaysia Berhad. He is currently the Chairman of Malaysia Airports Holdings Berhad.

Tan Sri Datuk Dr Aris holds a PhD in Development Economics and a M.A. in Political Economy both from Boston University, a M.A. in Development Economics from Williams College, Massachusetts, and a Bachelor of Arts (Honours) in Analytical Economics from University of Malaya.





Y Bhg Tan Sri Datuk Clifford Francis Herbert

Independent Non-Executive Director

Y Bhg Tan Sri Datuk Clifford Francis Herbert, a Malaysian, aged 63, was appointed to the Board of AHB on 16 April 2004.

Tan Sri Datuk Clifford joined the Malaysian civil service in 1964 as Assistant Secretary in the Public Services Department. From 1968 to 1975, he was the Assistant Secretary in the Development Administration Unit, Prime Minister's Department. Tan Sri Datuk Clifford served in the Ministry of Finance from 1975 to 1997, culminating as Secretary General to the Treasury. He had been a Board member of numerous statutory bodies and government-related public companies.

Tan Sri Datuk Clifford is currently the Chairman of Percetakan Nasional Malaysia Berhad and a Board member of Resorts World Berhad, AmMerchant Bank Berhad and AmBank Berhad. Additionally, Tan Sri Datuk Clifford is also involved in several charitable organisations.

Tan Sri Datuk Clifford holds a Masters of Public Administration from University of Pittsburgh and a Bachelor of Arts (Honours) from the University of Malaya.

Y Bhg Tan Sri Dato' Dr Lim Kok Wing

Independent Non-Executive Director

Y Bhg Tan Sri Dato' Dr Lim Kok Wing, a Malaysian, aged 58, was appointed to the Board on 1 November 2004. Tan Sri Dato' Dr Lim's career in communications spans 40 years. He set up Wings Creative Consultants, Malaysia's first professional advertising agency in 1975 which evolved to become Limkokwing Integrated Sdn Bhd in 1992, reputed for national and international strategic communications.

Tan Sri Dato' Dr Lim is currently President of the Malaysian Institute of Directors, Chairman of the Board of Advisors of the Malaysian Footwear Manufacturers Association, Special Advisor to the Branding Association of Malaysia, an Advisor to the National Science Centre, a Fellow of the Institute of Public Relations Malaysia, a Member of the Malaysian Business Council and National Higher Education Council, and Patron of the Malaysian Furniture Entrepreneurs Association.

He is President of the Malaysian World Peace Foundation, Malaysian-American Society, and Designers and Animators Guild Malaysia & UK, and a former Vice-Chairman of the United Nations Malaysia Association. He is Founder President of Limkokwing University College of Creative Technology Sdn Bhd, Branding & Packaging Design Centre Sdn Bhd, Public Opinion & Perception Research Centre Sdn Bhd, and Centre for Content Creation Sdn Bhd.

He also sits on the Board of Multimedia Development Corporation Sdn Bhd, Malaysia Design Innovation Centre Sdn Bhd, Malaysian Content Creation Council Bhd, Millennium Institute of Technology Sdn Bhd, Council for Effective Communications Bhd and Malaysian Education Promotion Council Sdn Bhd.



Y Bhg Tan Sri Dato' Mohd Ibrahim bin Mohd Zain

Independent Non-Executive Director

Y Bhg Tan Sri Dato' Mohd Ibrahim bin Mohd Zain, a Malaysian, aged 62, joined the Board of Directors on 16 April 2004.

Upon his graduation in 1965, he was attached to University Technology MARA as a lecturer where he was later appointed a Director of the Board, a position which he holds to this present day. His career in banking includes positions he had held as Chief Executive of Amanah International Finance Bhd, Amanah Chase Merchant Bank Bhd, and Oriental Bank Bhd, and Chairman of Bank Kerjasama Rakyat (M) Bhd. He was also the former Chairman and Chief Executive Officer of Setron (Malaysia) Bhd. He was a past Board member of Penang Regional Development Authority and Tourist Development Corporation.

He is currently the Chairman of Pan Malaysia Holdings Bhd, Pan Malaysia Capital Bhd and Kawan Food Bhd, and serves as Deputy Chairman of Metrojaya Bhd. His directorships in other public companies include Pan Malaysian Industries Bhd and K & N Kenanga Holdings Bhd.

Tan Sri Dato' Mohd Ibrahim graduated from the British Institute of Management in 1965 and Institute of Marketing in United Kingdom, and holds a Masters in Business Administration from University of Ohio in 1971.



Y Bhg Dato' Izham bin Mahmud

Independent Non-Executive Director

Y Bhg Dato' Izham bin Mahmud, a Malaysian, aged 64, was appointed to the Board of Directors of the Company on 16 October 2003. He is a member of the Audit and Examination, Nomination and Remuneration Committees of the Company.

Dato' Izham joined the Malaysian civil service in 1965 and had served for almost a decade, mainly at the Federal Treasury. His career in merchant banking began in 1974 with Aseambankers Malaysia Berhad, where he later became the Managing Director, a position that he held for over 17 years.

He is currently the Executive Chairman of Delcom Services Sdn Bhd group of companies. His current directorships in public companies include AmInvestment Group Bhd, AmMerchant Bank Berhad, Pearl Island Country Club Bhd, CNLT (Far East) Bhd, and Kinta Kellas Public Limited Company.

He holds a Bachelor of Science (Honours) in Economics from Queen's University, Belfast, Northern Ireland and a Master of Arts in Economic Development from Vanderbilt University, USA.





Mr Cheah Tek Kuang

*Non-Independent Non-Executive Director until 31 December 2004
Group Managing Director with effect from 1 January 2005*

Mr Cheah Tek Kuang, a Malaysian, aged 58, was appointed to the Board on 14 January 1994 as a Non-Independent Non-Executive Director. He is currently the Group Managing Director of AHB.

He joined AmMerchant Bank Bhd in 1978 and served in various senior positions in the Bank. In 1994, he was promoted to Managing Director, and he became the Group Managing Director of AmMerchant Bank Bhd from January 2002 to December 2004 before assuming the office of Group Managing Director in AHB. He remains as a Non-Independent Non-Executive Director of AmMerchant Bank Bhd.

His directorships in other public companies include AmInvestment Group Bhd, AMFB Holdings Bhd, AmBank Bhd and AmBank (M) Bhd. He also currently serves on the Board of Employees' Provident Fund and Bursa Malaysia Bhd, and is the Alternate Chairman of the Association of Merchant Banks in Malaysia.

Mr Cheah has a Bachelor of Economics (Honours) degree from the University of Malaya and is a Fellow of the Institute of Bankers Malaysia.

Mr Soo Kim Wai

Non-Independent Non-Executive Director

Mr Soo Kim Wai, a Malaysian, aged 44, was appointed to the Board of Directors on 4 October 2002.

He is currently the Managing Director of Arab-Malaysian Corporation Bhd. He also sits on the Board of RCE Capital Bhd, MCM Technologies Bhd, and AmProperty Trust Management Bhd and hold directorships in other private limited companies.

Mr Soo joined Arab-Malaysian Corporation Bhd in 1989 as Senior Manager, Finance, and has since held various positions before he was promoted to his current appointment. Prior to that, he was with Plantation Agencies Sdn Bhd from 1985 to 1989, and in the accounting profession for five years with Deloitte KassimChan from 1980 to 1985.

Mr Soo is a Chartered Accountant (Malaysian Institute of Accountants) and a Certified Public Accountant (Malaysian Institute of Certified Public Accountants).



Puan Shalina Azman

Non-Independent Non-Executive Director

Puan Shalina Azman, a Malaysian, aged 38, joined the Board of Directors on 16 October 2003.

Puan Shalina first gained invaluable experience in the media industry when she was a Business Development Officer with RCE Capital Bhd in 1990. From 1995 to 1999, she was with Arab-Malaysian Corporation Bhd as a Senior Manager, Corporate Planning. In January 2000, she rejoined RCE Capital Bhd as the Executive Director and became the Managing Director on 1 September 2000. She held the position until 31 July 2002, prior to assuming her current position as Deputy Group Managing Director of Arab-Malaysian Corporation Bhd. She remains a Non-Independent Non-Executive Director of RCE Capital Bhd until this present day. She also sits on the Board of MCM Technologies Bhd and holds Directorships in other private limited companies.

She holds a Bachelor of Science in Business Administration majoring in Finance and Economics from Chapman University in California and in 1993 she obtained her Masters in Business Administration from University of Hull in United Kingdom.



None of the Directors have any family relationship with other Directors or substantial shareholders of the Company, except as disclosed herein.

Tan Sri Dato' Azman Hashim and Dato Azlan Hashim are brothers. Puan Shalina Azman is the daughter to Tan Sri Dato' Azman Hashim. Tan Sri Dato' Azman Hashim is the Executive Chairman and a substantial shareholder of Arab-Malaysian Corporation Bhd, which in turn is a substantial shareholder of AHB. Tan Sri Dato' Azman Hashim is a director of Slan Sdn Bhd and Ginagini Sdn Bhd, which are his family-owned companies. These companies are deemed substantial shareholders of AHB by virtue of their interests in Arab-Malaysian Corporation Bhd. Dato' Azlan Hashim is the Executive Vice Chairman, while Prof Tan Sri Dato' Dr Mohd Rashdan and Mr. Soo Kim Wai are Director and Managing Director of Arab-Malaysian Corporation Bhd respectively.

None of the Directors have been convicted for offences within the past 10 years. None of the Directors have any conflict of interest with the Company other than as announced or set out in Note 35 to Financial Statements under "Significant Related Party Transactions and Balances".

The Management



Cheah Tek Kuang
*Group Managing Director
AMMB Holdings Berhad*



Mohamed Azmi Mahmood
*Managing Director
Retail Banking
AmBank (M) Berhad*



Kok Tuck Cheong
*Managing Director
AmMerchant Bank Berhad*



Y Bhg Dato' James Lim Cheng Poh
*Managing Director
Business Banking
AmBank (M) Berhad*



Ng Lian Lu
*Chief Executive Officer
AmAssurance Berhad*



Mustafa Mohd Nor
*Managing Director
AmSecurities Sdn Bhd*



Pushpa Rajadurai
*Executive Director
AmMerchant Bank Berhad*



Mahdi Murad
*Executive Director
Retail Banking
AmBank (M) Berhad*



Sim How Chuah
*Senior General Manager
Business Banking
AmBank (M) Berhad*



Kamalul Arifin Othman
*Chief Executive Officer
AmProperty Trust Management Berhad*

Corporate Developments

The Financial Year 2005 was an eventful one for the AmBank Group with respect to corporate developments. Various corporate exercises were undertaken during the year, which would set the necessary building blocks to streamline and simplify the corporate structure, and enable the Group to offer a full suite of financial products and services.

Privatisation of AMFB

The AMFB privatisation, whereby AHB had acquired the remaining 35.7% shareholding that was previously held by minority shareholders in AMFB, was implemented to facilitate the eventual merger of the Group's commercial banking and finance company businesses into a single legal entity, holding the Bank and Finance Company ("BAFIN") license.

Listing of AmInvestment Group

AHB implemented the listing of AIGB on the Main Board of Bursa Securities by way of a restricted offer for sale of the AIGB shares to existing shareholders of AHB, upon completion of the AMFB privatisation.

- Proceeds raised from listing exercise were used to finance the AMFB privatisation
- Reward shareholders. Provided opportunity for shareholders to participate directly in equity of AIGB and to benefit from capital gains arising from future appreciation in value of AIGB shares
- Reorganisation in anticipation of BNM's Investment Banking Framework, which guidelines were announced in July, 2005

Merger between AmBank and AmFinance

Following the privatisation of AMFB, on 1 June, 2005 the commercial banking business of AmBank was vested into AmFinance, pursuant to a vesting order of the High Court of Malaya. AmFinance was renamed AmBank (M) Bhd.

The significant benefits of the merger are:

- AmBank emerged as the sixth largest commercial bank in Malaysia
- Expanded commercial bank branch network from 23 to 171 branches
- Improve customer service as able to offer full range of financial services and products for both retail and corporate clients
- Ability to lower cost of funding by mobilising current accounts
- Enable the Group to expand exposure to SME sector, by offering overdraft, trade finance and remittance services
- Improve operational efficiency with consolidation of duplicated back-office functions



Shareholding in AmAssurance

The Group had increased its shareholding in AmAssurance from 65.9% to 80.0%, by acquiring an additional 14.06% equity interest, as there is tremendous potential to extract value from banc assurance activities going forward, both in the area of general and life insurance.

Moving Forward

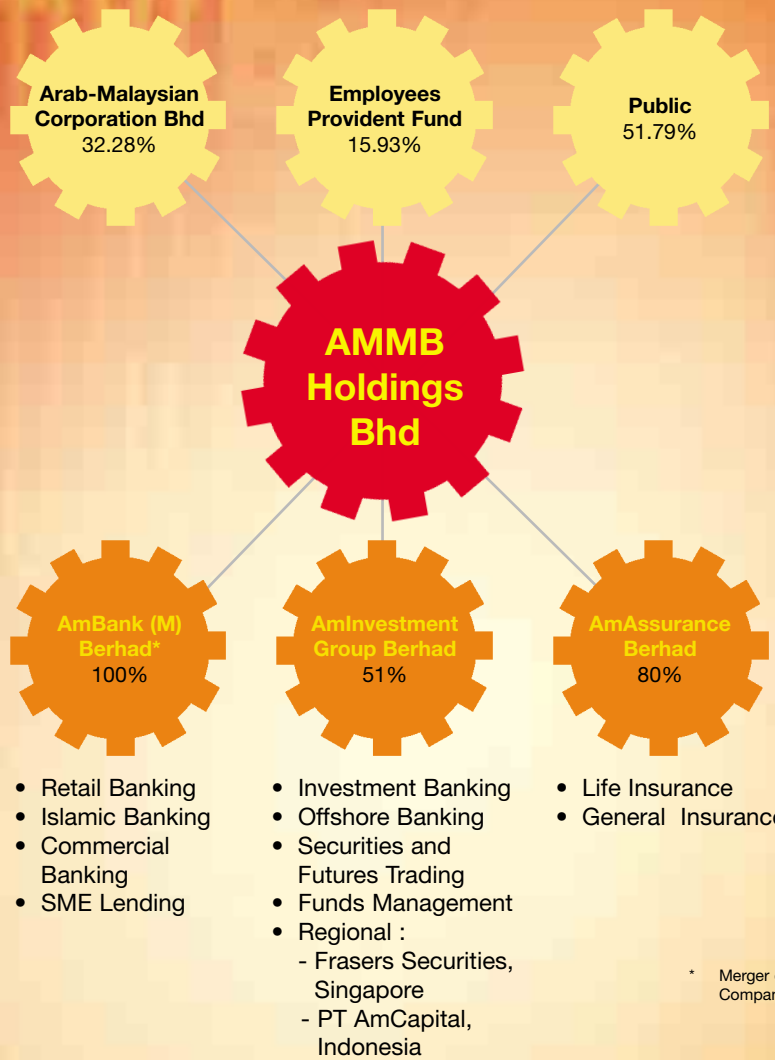
The organisation structure will be further streamlined to improve efficiency and business synergies through the implementation of the following corporate exercises:

- the establishment of an Islamic Banking subsidiary to undertake the Islamic banking business of the AmBank Group;
- the creation of an Investment Bank through the rationalisation of the merchant banking business and stockbroking business; and
- the expansion of overseas operations.

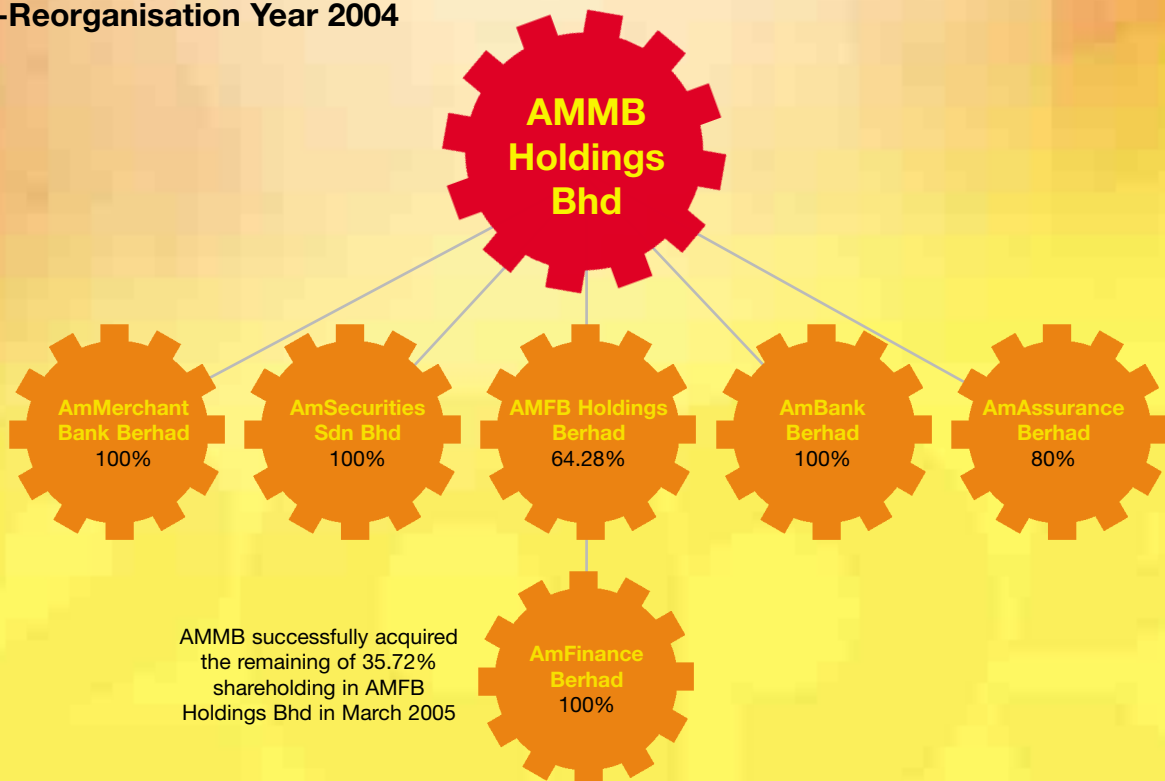


STREAMLINED CORPORATE STRUCTURE IN MAY 2005 FOR FUTURE GROWTH

Post Reorganisation May 2005



Pre-Reorganisation Year 2004



CORPORATE CALENDAR

Proposal	Date	Event
<p>Privatisation of AMFB Proposal from AHB to privatise AMFB through the acquisition of the 188,927,911 ordinary shares in AMFB, not already owned by AHB. Purchase consideration based on market price of AMFB at RM7.20 per share amounted to RM1,360.3 million.</p> <p><i>Settlement of Purchase Consideration</i></p> <ul style="list-style-type: none"> • RM623.5 million by way of issuance of 188,927,911 new AHB shares, on the basis of one (1) new AHB share valued at RM3.30 per new AHB share for every one (1) AMFB share; and • RM736.8 million in cash, on the basis of RM3.90 for every one (1) AMFB share. 	<p>27.02.04 10.12.04 17.12.04 31.01.05 17.02.05 17.02.05 08.03.05 30.03.05</p>	<ul style="list-style-type: none"> • Proposal announced • BNM approval • SC approval • Shareholders approval • Court Order • Announcement of Books Closure • Books Closure and Settlement of Purchase Consideration • Delisting of AMFB
<p>Listing of AmInvestment Group Proposal to list AHB's investment banking operations via a newly incorporated company, AmInvestment Group Berhad (AIGB).</p> <p>Prior to the listing, AHB transferred to AIGB, the shareholding held by AHB in AmMerchant Bank and AmSecurities Holding Sdn Bhd.</p> <p>Offer for sale/restricted issue of:</p> <ul style="list-style-type: none"> • 488.4 million AIGB shares or 37.0% of the paid up capital of AIGB to the shareholders of AHB; • 39.6 million shares or 3.0% of AIGB paid-up capital allotted to directors of AHB; employees of AIGB and business associates of AHB; • 118.8 million shares or 9.0% of AIGB paid up capital to Tan Sri Dato' Azman Hashim as an approved Bumiputera investor; and • Issue price of RM1.40 per share or 1.05 times NTA of AIGB. <p>Listed on Main Board of the Bursa.</p>	<p>27.02.04 31.05.04 10.12.04 17.12.04 31.01.05 08.03.05 24.03.05 31.03.05 26.04.05 18.05.05</p>	<ul style="list-style-type: none"> • Preliminary announcement • Details of listing • BNM approval • SC approval • Shareholders approval • Announcement of Books Closure for Entitlement • Books Closure for Entitlement • Issue of Prospectus • Payment received • Listing of shares
<p>Merger between AmBank and AmFinance Internal reorganisation to facilitate the merge between AmBank and AmFinance.</p> <ul style="list-style-type: none"> • AHB transferred its entire shareholding in AmBank to AMFB. • Subsequently, AMFB transferred the shareholding in AmBank to AmFinance i.e. AmBank becomes a wholly owned subsidiary of AmFinance. • Vesting of commercial banking business of AmBank into AmFinance pursuant to a vesting order from the High Court of Malaya. • AmFinance changes its name to AmBank (M) Bhd. • AmBank (M) Bhd licensed to undertake Bank and Finance Business under BAFIN. • Conversion of IT systems, branches. • Consolidation of general ledger & other systems. 	<p>26.04.05 20.05.05 31.05.05 31.05.05 18.05.05 01.06.05 01.06.05 01.06.05 05.06.05 19.06.05</p>	<ul style="list-style-type: none"> • BNM/MOF approval • SC approval • Completed • Completed • Court Hearing • Assets Vested • Name changed • License issued • Completed • Completed

Proposal	Date	Event
AHB increase shareholding in AmAssurance <ul style="list-style-type: none"> Acquire 47,116,000 shares, representing 47.116% of paid-up capital in AmAssurance from AmMerchant Bank. Purchase consideration based on AmMerchant's saving of cost of investment in AmAssurance. Purchase consideration of RM75,762,537 to be satisfied by cash. 	13.09.04	<ul style="list-style-type: none"> Proposal announced
	23.09.04	<ul style="list-style-type: none"> BNM approval
	13.10.04	<ul style="list-style-type: none"> Sale & Purchase Agreement signed
	23.02.05	<ul style="list-style-type: none"> SC/FIC approval
	25.03.05	<ul style="list-style-type: none"> Completed
AmBank acquires shareholding in AmAssurance <ul style="list-style-type: none"> Acquire 14,062,000 shares, representing 14.062% of paid-up capital in AmAssurance from ABH Holdings Sdn Bhd. Purchase consideration based on actuarial valuation. Purchase consideration of RM44,588,774 to be satisfied by cash. 	13.09.04	<ul style="list-style-type: none"> Proposal announced
	23.09.04	<ul style="list-style-type: none"> BNM approval
	13.10.04	<ul style="list-style-type: none"> Sale & Purchase Agreement signed
	09.12.04	<ul style="list-style-type: none"> FIC approval
	14.12.04	<ul style="list-style-type: none"> Completed

FINANCIAL CALENDAR

<p>2004</p> <p>31 May Announcement of audited consolidated results and dividend for the financial year ended 31 March 2004.</p> <p>30 August Announcement of unaudited consolidated results for the financial first quarter ended 30 June 2004.</p> <p>6 September Issue of Notice of 13th Annual General Meeting, Notice of Dividend Entitlement and Payment, and Annual Report for the financial year ended 31 March 2004.</p> <p>15 September Issue of Notice of 15th Extraordinary General Meeting in respect of Acquisition of interest in AmAssurance Bhd by AmBank Bhd from ABH Holdings Sdn Bhd, and Shareholders' Mandates for Recurrent Related Party Transactions.</p>	<p>29 September 13th Annual General Meeting and 15th Extraordinary General Meeting.</p> <p>6 October Date of Entitlement to first and final dividend.</p> <p>21 October Payment of first and final dividend of 4.0% less tax for the financial year ended 31 March 2004.</p> <p>29 November Announcement of unaudited consolidated results for the financial half year ended 30 September 2004.</p> <p>2005</p> <p>7 January Notice of 16th Extraordinary General Meeting in respect of the Privatisation of AMFB Holdings Bhd, and Listing of AmInvestment Group Bhd.</p> <p>31 January 16th Extraordinary General Meeting.</p>	<p>25 February Announcement of unaudited consolidated results for the financial third quarter ended 31 December 2004.</p> <p>16 May Announcement of audited consolidated results and dividend for the financial year ended 31 March 2005.</p> <p>2 September Issue of Notice of 14th Annual General Meeting, Notice of Dividend Entitlement and Payment, and Annual Report for the financial year ended 31 March 2005.</p> <p>26 September 14th Annual General Meeting.</p>
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