

# THIRD SUPPLEMENTARY BASE PROSPECTUS



**Affin Hwang Investment Bank Berhad**  
(Company No. 197301000792 (14389-U))  
(Incorporated in Malaysia under the Companies Act 2016)

## **Third Supplementary Base Prospectus**

relating to the  
offering of Structured Warrants (as hereinafter defined)  
to be issued by  
Affin Hwang Investment Bank Berhad ("**Issuer / Affin Hwang IB**")

This Third Supplementary Base Prospectus is published in connection with the offering of Structured Warrants (as defined in our Base Prospectus dated 21 September 2022 ("**Base Prospectus**") by the Issuer to be issued from time to time (within the validity period of the Base Prospectus which expires on 20 September 2023).

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS DATED 30 NOVEMBER 2022 ("FIRST SUPPLEMENTARY BASE PROSPECTUS"), THE SECOND SUPPLEMENTARY BASE PROSPECTUS DATED 3 MARCH 2023 ("SECOND SUPPLEMENTARY BASE PROSPECTUS") AND THIS THIRD SUPPLEMENTARY BASE PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE RISK FACTORS COMMENCING ON PAGE 46 OF THE BASE PROSPECTUS.**

This Third Supplementary Base Prospectus is dated 10 May 2023 and will expire on 20 September 2023.

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**THIS THIRD SUPPLEMENTARY BASE PROSPECTUS SHOULD BE READ IN CONJUNCTION WITH THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THE SECOND SUPPLEMENTARY BASE PROSPECTUS**

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#### **RESPONSIBILITY STATEMENTS**

OUR DIRECTORS HAVE SEEN AND APPROVED THIS THIRD SUPPLEMENTARY BASE PROSPECTUS. OUR DIRECTORS COLLECTIVELY AND INDIVIDUALLY ACCEPTS FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS THIRD SUPPLEMENTARY BASE PROSPECTUS AND CONFIRMS HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE IS NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT IN THIS THIRD SUPPLEMENTARY BASE PROSPECTUS FALSE OR MISLEADING.

WE ACKNOWLEDGE THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS, THE SECOND SUPPLEMENTARY BASE PROSPECTUS AND THIS THIRD SUPPLEMENTARY BASE PROSPECTUS CONSTITUTE A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFERING OF THE STRUCTURED WARRANTS ("OFFER").

#### **STATEMENTS OF RISK**

**YOU ARE WARNED THAT THE PRICE OR LEVEL (AS THE CASE MAY BE) OF THE UNDERLYING EQUITY(IES), UNDERLYING INDEX, UNDERLYING EXCHANGE-TRADED FUNDS AND STRUCTURED WARRANTS MAY FALL IN VALUE AS RAPIDLY AS IT MAY RISE AND YOU MAY SUSTAIN A TOTAL LOSS OF YOUR INVESTMENT. YOU SHOULD THEREFORE MAKE SURE YOU UNDERSTAND THE TERMS AND CONDITIONS OF THE STRUCTURED WARRANTS OFFERED, THE RISK FACTORS INVOLVED, AND WHERE NECESSARY, SEEK PROFESSIONAL ADVICE BEFORE INVESTING IN THE STRUCTURED WARRANTS.**

THE STRUCTURED WARRANTS CONSTITUTE GENERAL UNSECURED CONTRACTUAL OBLIGATIONS OF THE ISSUER AND OF NO OTHER PERSON. THEREFORE, IF YOU PURCHASE THE STRUCTURED WARRANTS, YOU ARE RELYING ON THE CREDITWORTHINESS OF THE ISSUER AND HAVE NO RECOURSE OR RIGHTS AGAINST THE UNDERLYING CORPORATION WHICH HAS ISSUED THE UNDERLYING SHARES, OR THE INDEX SPONSOR AND THE COMPANIES CONSTITUTING THE INDEX, OR THE UNDERLYING EXCHANGE-TRADED FUND AND THE EXCHANGE-TRADED FUND MANAGER.

#### **STATEMENTS OF DISCLAIMER**

THIS THIRD SUPPLEMENTARY BASE PROSPECTUS HAS BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA ("SC"). THE REGISTRATION OF THIS THIRD SUPPLEMENTARY BASE PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE STRUCTURED WARRANTS OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS, THE SECOND SUPPLEMENTARY BASE PROSPECTUS AND THIS THIRD SUPPLEMENTARY BASE PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE STRUCTURED WARRANTS BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS, THE SECOND SUPPLEMENTARY BASE PROSPECTUS AND THIS THIRD SUPPLEMENTARY BASE PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS WHATSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS, THE SECOND SUPPLEMENTARY BASE PROSPECTUS AND THIS THIRD SUPPLEMENTARY BASE PROSPECTUS. **YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

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APPROVAL WILL BE OBTAINED FROM BURSA MALAYSIA SECURITIES BERHAD (“**BURSA SECURITIES**”) FOR THE LISTING OF AND QUOTATION OF THE STRUCTURED WARRANTS BEING OFFERED. ADMISSION OF THE STRUCTURED WARRANTS TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF OUR MERITS, THE MERITS OF THE OFFER, THE INVITATION, THE STRUCTURED WARRANTS, THE UNDERLYING EQUITIES, UNDERLYING EXCHANGE-TRADED FUNDS OR THE UNDERLYING INDEX.

A COPY OF THIS THIRD SUPPLEMENTARY BASE PROSPECTUS HAS BEEN LODGED WITH THE REGISTRAR OF COMPANIES, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

#### **OTHER STATEMENTS**

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 (“**CMSA**”) FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS, THE SECOND SUPPLEMENTARY BASE PROSPECTUS AND THIS THIRD SUPPLEMENTARY BASE PROSPECTUS THAT IS FALSE, MISLEADING OR FROM WHICH THERE IS A MATERIAL OMISSION OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS, THE SECOND SUPPLEMENTARY BASE PROSPECTUS AND THIS THIRD SUPPLEMENTARY BASE PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE ISSUER.

THE INFORMATION DISCLOSED IN THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS, THE SECOND SUPPLEMENTARY BASE PROSPECTUS AND THIS THIRD SUPPLEMENTARY BASE PROSPECTUS IS IN ACCORDANCE WITH THE REQUIREMENTS UNDER THE CMSA FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA IS RESPONSIBLE.

**THIS THIRD SUPPLEMENTARY BASE PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES’ WEBSITE AT [WWW.BURSAMALAYSIA.COM](http://WWW.BURSAMALAYSIA.COM).**

#### **PRIVACY NOTICE**

PURSUANT TO SECTION 7 OF THE PERSONAL DATA PROTECTION ACT 2010, WE ARE REQUIRED TO ISSUE A PRIVACY NOTICE TO YOU WITH REGARD TO COLLECTION AND MANAGEMENT OF YOUR PERSONAL DATA. THE PRIVACY NOTICE (IN ENGLISH AND BAHASA MALAYSIA VERSIONS) IS AVAILABLE AT OUR WEBSITE, [HTTPS://AFFINHWANG.COM/PRIVACY/](https://AFFINHWANG.COM/PRIVACY/).

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SECOND SUPPLEMENTARY BASE PROSPECTUS**

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For the avoidance of doubt, the terms used in this Third Supplementary Base Prospectus shall have the same meanings given to them in the Base Prospectus issued by Affin Hwang IB unless otherwise specifically defined herein or the context otherwise requires or permit.

## 1. UPDATE OF INFORMATION CONTAINED IN THE BASE PROSPECTUS

### (a) Update of Section 3.2.2 Affin Hwang IB Group's financial highlights

Pursuant to the release of the audited financial statements for FYE 31 December 2022, the summary information of the financial highlights of Affin Hwang IB Group in Section 3.2.2 on page 5 of the Base Prospectus is hereby replaced in its entirety with the following:

	--Financial year ended 31 December--		
	2022	2021 Restated*	2020
	RM '000	RM '000	RM '000
<b>CONSOLIDATED INCOME STATEMENTS</b>			
Net income	228,535	306,106	814,990
Other operating expenses	(167,206)	(166,322)	(410,517)
Writeback of/(Allowances for) credit impairment losses	938	(36,819)	(49,620)
Impairment losses on non-financial assets	(7,068)	-	-
Share of results of associate, net of tax	-	-	1,146
Profit before zakat and taxation	55,199	102,965	355,999
Profit from continuing operation	34,116	80,485	275,372
Profit from discontinued operation	1,302,784	146,715	-
Profit for the financial year	1,336,900	227,200	275,372
Basic EPS (sen)	168.19	22.28	29.63
Weighted average number of ordinary shares in issue ('000)	780,000	780,000	780,000
<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION</b>			
<b>Assets</b>			
Total assets	7,460,279	8,116,804	7,980,163
<b>Liabilities and Equity</b>			
Total liabilities	6,023,053	6,712,643	6,318,411
Shareholders' funds	1,437,226	1,404,161	1,661,752
Total liabilities and equity	7,460,279	8,116,804	7,980,163
Weighted average number of ordinary shares in issue ('000)	780,000	780,000	780,000
Net assets per ordinary share (RM) [Unaudited]	1.84	1.80	2.13

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FINANCIAL RATIOS (%)	--Financial year ended 31 December--		
	2022	2021	2020
Common Equity Tier 1 capital ratio	42.92	31.43	35.12
Tier 1 capital ratio	42.92	32.51	36.05
Total capital ratio	43.52	33.03	36.46
Gross impaired loans and advances to gross loans and advances [Unaudited]	4.79	7.27	9.13

\* The financial information for financial year ended 31 December 2021 has been restated in accordance with the MFRS 5 requirements on the presentation of discontinued operations, following the completion of the divestment of Affin Hwang Asset Management Berhad on 29 July 2022.

#### (b) Update of Section 4.5 Our Management team

Pursuant to the:

- (i) Resignation of Mustafa Shafiq Bin Razalli as Chief Financial Officer of Affin Hwang IB with effect from 15 March 2023; and
- (ii) Appointment of Joanne Chang Rue Huei as Acting Chief Financial Officer of Affin Hwang IB with effect from 29 March 2023

the table setting out the list of Affin Hwang IB's management team contained in Section 4.5 Our Management team on page 20 to 21 of our Base Prospectus, Section 1(e) Update of Section 4.5 Our Management team on page 3 of our First Supplementary Base Prospectus and Section 1(a) Update of Section 4.5 Our Management team on page 1 of our Second Supplementary Base Prospectus are hereby replaced in its entirety with the following:

"Our Management team as at 29 March 2023 is set out below:"

Name	Position
<i>Vacant</i>	Chief Executive Officer
Kameel Abdul Halim	Chief Operating Officer
Joanne Chang Rue Huei	Acting Chief Financial Officer
Nor Azliza Abd Rahman	Chief People Officer
<i>Vacant</i>	Managing Director, Investment Banking
Ng Meng Wah	Managing Director, Securities
Sharmila Santhanes Sandanaeaswaran	Chief Credit Officer
Adrian Shee Siew Kee	Chief Risk Officer
Hanif bin Ghulam Mohammed	Covering Treasurer

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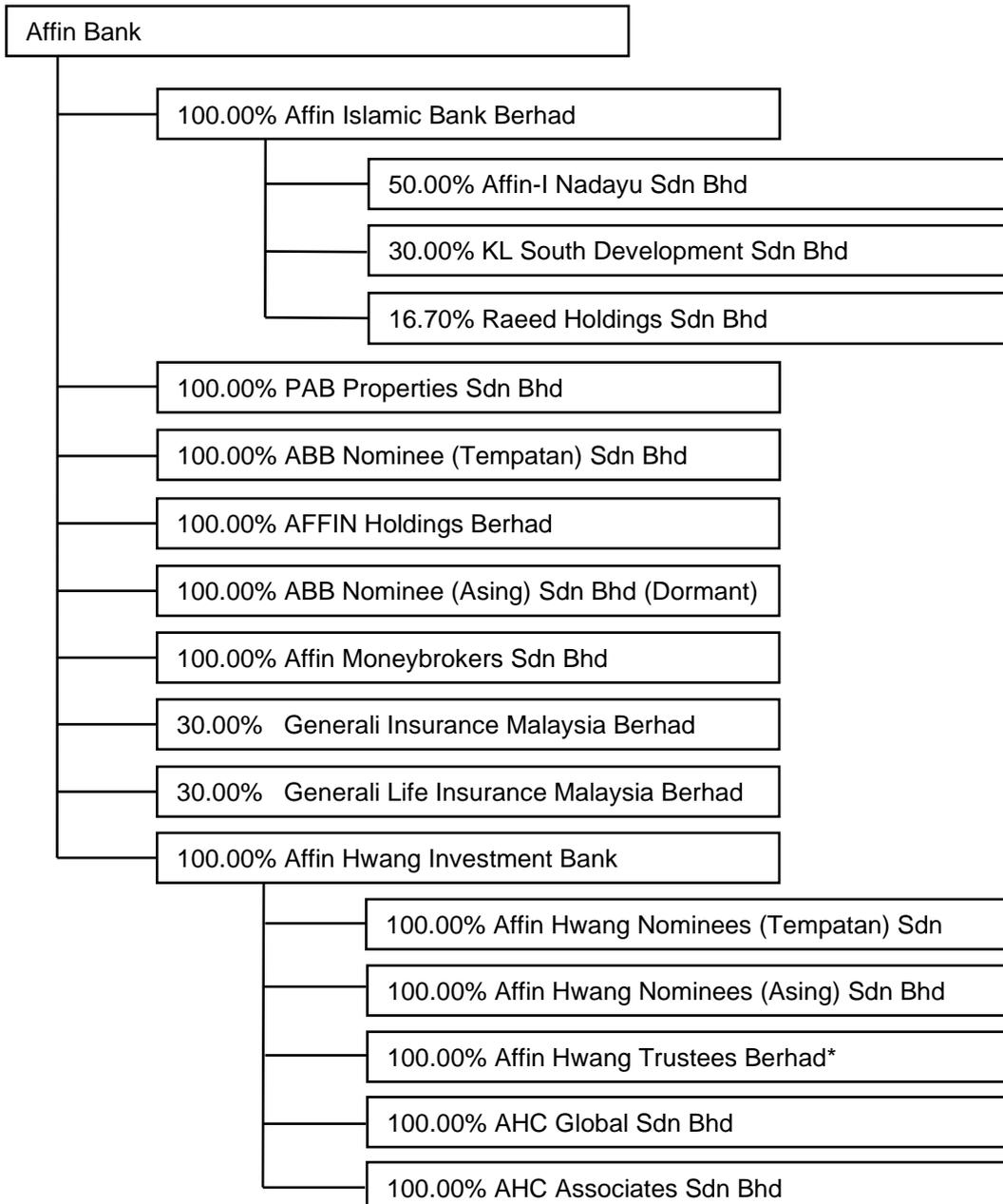
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**(c) Update of Section 4.6 Affin Bank Group Structure**

Pursuant to the:

- (i) Change of name for AXA Affin General Insurance Berhad to Generali Insurance Malaysia Berhad with effect from 2 March 2023;
- (ii) Change of name for AXA Affin Life Insurance Berhad to Generali Life Insurance Malaysia Berhad with effect from 2 March 2023; and
- (iii) Merger between Generali Insurance Malaysia Berhad and MPI Generali Insurans Berhad which was completed on 1 April 2023 and resulted in the reduction of Affin Bank's shareholdings in Generali Insurance Malaysia Berhad from 47% to 30%

the diagram setting out Affin Bank Group's Structure contained in Section 4.6 Affin Bank Group Structure on page 21 to 22 of our Base Prospectus is hereby replaced in its entirety with the following:



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**Note:** \*Held by the following companies with direct shareholdings of 20% each

- I. Affin Hwang Investment Bank Berhad
- II. Affin Hwang Nominees (Tempatan) Sdn Bhd
- III. Affin Hwang Nominees (Asing) Sdn Bhd
- IV. AHC Associates Sdn Bhd
- V. AHC Global Sdn Bhd

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**(d) Update of Section 4.8 Financial highlights**

Pursuant to the release of the audited financial statements for FYE 31 December 2022, the financial highlights of Affin Hwang IB Group in Section 4.8 on page 23 to 29 of the Base Prospectus is hereby replaced in its entirety with the following:

**Consolidated statements of income**

Our Group's audited consolidated statements of income for the past 3 financial years ended 31 December 2020 to 2022 are set out below:

	--Financial year ended 31 December--		
	2022	2021	2020
	RM '000	Restated RM '000	RM '000
Interest income	228,698	189,556	210,814
Interest expense	(139,827)	(123,944)	(154,574)
<b>Net interest income</b>	88,871	65,612	56,240
Fee and commission income	84,747	127,632	667,499
Fee and commission expense	-	-	(216,802)
Net fee and commission income	84,747	127,632	450,697
Net gains and losses on financial instruments	48,810	101,620	288,707
Other operating income	6,107	11,242	19,346
<b>Net income</b>	228,535	306,106	814,990
Other operating expenses	(167,206)	(166,322)	(410,517)
<b>Operating profit before allowances</b>	61,329	139,784	404,473
Writeback of/(Allowances for) credit impairment losses	938	(36,819)	(49,620)
Impairment losses on non-financial assets	(7,068)	-	-
Share of results of associate, net of tax	-	-	1,146
<b>Profit before zakat and taxation</b>	55,199	102,965	355,999
Zakat	(150)	(2,087)	(4,929)
<b>Profit before taxation</b>	55,049	100,878	351,070
Taxation	(20,933)	(20,393)	(75,698)
<b>Profit from continuing operation</b>	34,116	80,485	275,372
Profit from discontinued operation	1,302,784	146,715	-
<b>Profit for the financial year</b>	1,336,900	227,200	275,372
<b>Attributable to:</b>			
Equity holders of the Bank	1,311,936	173,811	231,138
Non-controlling interest	24,964	53,389	44,234
	1,336,900	227,200	275,372
<b>Earnings per share (sen):</b>			
<b>Basic/Fully diluted</b>			
Continuing operations	4.37	10.32	29.63
Discontinued operation	163.82	11.96	-
	168.19	22.28	29.63

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**Consolidated statements of financial position**

Our Group's audited consolidated statements of financial position for the past 3 financial years ended 31 December 2020 to 2022 are set out below:

	--Financial year ended 31 December--		
	2022 RM '000	2021 RM '000	2020 RM '000
<b>Assets</b>			
Cash and short-term funds	311,873	1,940,487	858,178
Financial assets at fair value through profit or loss ("FVTPL")	36,070	229,924	470,343
Financial investments at fair value through other comprehensive income ("FVOCI")	3,575,501	3,679,464	4,074,381
Financial investments at amortised cost	879,647	40,452	42,515
Loans and advances	1,570,005	1,078,409	947,363
Trade receivables	403,754	526,033	918,847
Derivative financial assets	107,680	77,269	160,336
Other assets	45,502	69,668	63,244
Statutory deposits with BNM	101,600	10,300	19,000
Amount due from related companies	-	1,065	134
Amount due from holding company	-	41	-
Amount due from ultimate holding company	-	31	22
Investment in associated company	-	-	4,108
Tax recoverable	37,156	26,963	12,251
Deferred tax assets	63,302	89,557	46,205
Property and equipment	6,694	17,277	23,032
Intangible assets	307,788	323,624	324,861
Right-of-use assets	13,707	6,240	15,343
<b>Total assets</b>	<b>7,460,279</b>	<b>8,116,804</b>	<b>7,980,163</b>
<b>Liabilities and equity</b>			
Deposits from customers	4,525,127	4,326,059	4,214,726
Deposits and placements of banks and other financial institutions	709,520	601,992	180,522
Trade payables	338,867	982,032	921,301
Derivative financial liabilities	102,874	71,897	150,939
Amount due to related companies	-	287	170
Amount due to holding company	5,835	200	71
Lease Liabilities	14,459	6,574	15,504
Other liabilities	326,370	723,601	835,178
Provision for taxation	1	1	-
<b>Total liabilities</b>	<b>6,023,053</b>	<b>6,712,643</b>	<b>6,318,411</b>

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	<b>--Financial year ended 31 December--</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
Share capital	999,800	999,800	999,800
Reserves	437,426	359,676	591,367
	<u>1,437,226</u>	<u>1,359,476</u>	<u>1,591,167</u>
Non-controlling interest	-	44,685	70,585
<b>Total equity</b>	<u>1,437,226</u>	<u>1,404,161</u>	<u>1,661,752</u>
<b>Total liabilities and equity</b>	<u>7,460,279</u>	<u>8,116,804</u>	<u>7,980,163</u>
Commitments and contingencies	<u>10,899,639</u>	<u>16,011,485</u>	<u>12,498,121</u>

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**Consolidated statements of cash flow**

Our audited consolidated statements of cash flow for the past 3 financial years ended 31 December 2020 to 2022 are set out below:

	--Financial year ended 31 December--		
	2022	2021	2020
	RM '000	Restated RM '000	RM '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation from:			
Continuing operation	55,049	100,878	351,070
Discontinued operation	1,318,928	180,783	-
Profit before taxation including discontinued operation	1,373,977	281,661	351,070
Adjustments for items not involving the movement of cash and cash equivalents:			
Interest income:			
- financial investments at FVOCI	(109,627)	(105,280)	(126,801)
- financial investments at amortised cost	(19,640)	(2,355)	(2,410)
Interest expense on lease liabilities	431	561	908
Unwinding of discount on provision for restoration cost	28	17	17
Finance cost on call options	657	3,238	5,752
Dividend income:			
- financial assets at FVTPL	(1,021)	(5,417)	(6,257)
- financial investments at FVOCI	(190)	(330)	(300)
Share of results of associate, net of tax	-	-	(1,146)
Gain on disposal of property and equipment	(1,504)	(267)	(201)
Gain from disposal of a subsidiary	(1,252,380)	-	-
Disposal cost of a subsidiary	16,938	-	-
(Gain)/Loss arising from disposal / redemption of:			
- derivative instruments	3	(347)	(2)
- financial assets at FVTPL	(21,425)	(49,170)	(111,158)
- financial investments at FVOCI	(2,417)	(34,287)	(144,829)
Property and equipment written off	81	1	241
Intangible assets written off	19	-	-
Depreciation of property and equipment	5,075	9,934	11,278
Depreciation of right-of-use assets	8,347	9,769	9,916
Amortisation of intangible assets	1,865	2,737	2,750
Unrealised loss/(gain) on:			
- derivative instruments	2,432	(1,333)	(5,091)
- financial assets at FVTPL	6,366	2,507	(3,308)
Expected credit losses made/(written-back) on:			
- financial investments	637	11,717	9,888
- loans and advances	861	25,118	34,099
- trade receivables	(507)	(1,276)	2,601
- other assets	710	73	1,966
- deposits and placements with financial institutions	(4)	4	-
- loans and financing commitments and financial guarantees	(1,932)	1,368	3,991
Allowances for impairment losses on goodwill	7,068	-	-
Zakat	494	2,758	4,929
Unrealised exchange (gain)/loss	(9,062)	4,951	20,470
<b>Operating profit/(loss) before changes in working capital</b>	<b>6,280</b>	<b>156,352</b>	<b>58,373</b>

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## --Financial year ended 31 December--

	2022	2021	2020
	RM '000	Restated RM '000	RM '000
<b><i>(Increase)/Decrease in operating assets</i></b>			
Loans and advances	(490,783)	(155,101)	94,979
Statutory deposits with BNM	(91,301)	8,700	132,400
Trade receivables	(230)	394,089	(388,579)
Other assets	19,760	(7,771)	(1,943)
Amount due from ultimate holding company	(98)	(9)	47
Amount due from holding company	41	(41)	-
Derivative financial assets	(31,363)	81,525	(102,079)
Financial assets at FVTPL	20,400	164,737	(235,802)
	(573,574)	486,129	(500,977)
<b><i>Increase/(Decrease) in operating liabilities</i></b>			
Deposits from customers	199,499	110,361	(469,569)
Deposits and placements of banks and other financial institutions	107,528	421,470	(511,882)
Trade payables	(319,078)	60,732	133,872
Amount due to related company	(1,622)	(815)	280
Amount due to holding company	5,779	130	(32)
Derivative financial liabilities	30,977	(79,041)	100,404
Other liabilities	(114,870)	(155,423)	249,433
	(91,787)	357,414	(497,494)
Cash (used in)/generated from operating activities	(659,081)	999,895	(940,098)
Tax paid	(33,567)	(72,257)	(97,172)
Zakat paid	(5,247)	(2,494)	(1,499)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>(697,895)</b>	<b>925,144</b>	<b>(1,038,769)</b>

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**THIS THIRD SUPPLEMENTARY BASE PROSPECTUS SHOULD BE READ IN CONJUNCTION WITH THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THE SECOND SUPPLEMENTARY BASE PROSPECTUS**

	<b>--Financial year ended 31 December--</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>RM '000</b>	<b>Restated RM '000</b>	<b>RM '000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of property and equipment	2,561	294	242
Purchase of property and equipment	(2,316)	(4,207)	(6,784)
Purchase of intangible assets	(1,207)	(1,500)	(4,417)
Interest received:			
- financial investments at FVOCI	139,591	136,778	161,318
- financial investments at amortised cost	12,322	2,368	2,410
Purchase of:			
- financial investments at FVOCI	(411,930)	(2,293,726)	(4,886,033)
- financial investments at amortised cost	(867,740)	-	-
- financial assets at FVTPL	(33,637)	(141,936)	68,419
Redemption/Disposal of:			
- financial investments at FVOCI	436,714	2,513,034	5,706,610
- financial investments at amortised cost	35,000	-	-
- financial assets at FVTPL	104,684	264,527	303,080
Redemption of an equity interest in an associate	-	4,108	632
Dividend income received from:			
- financial investments at FVOCI	190	330	300
- financial assets at FVTPL	1,021	5,417	6,257
Net cash inflow from disposal of a subsidiary	981,917	-	-
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>397,170</b>	<b>485,487</b>	<b>1,352,034</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease payments	(6,532)	(10,157)	(10,271)
Dividends paid to holding company	(1,280,200)	(255,000)	(190,000)
Dividends paid to non-controlling interest	(36,999)	(66,026)	(28,777)
Issue of subsidiary's share capital	-	-	490
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,323,731)</b>	<b>(331,183)</b>	<b>(228,558)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,624,456)</b>	<b>1,079,448</b>	<b>84,707</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>1,871,834</b>	<b>792,386</b>	<b>707,679</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL YEAR</b>	<b>247,378</b>	<b>1,871,834</b>	<b>792,386</b>

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	--Financial year ended 31 December--		
	2022	2021	2020
	RM '000	Restated RM '000	RM '000
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
Cash and short-term funds	311,873	1,940,487	858,178
Less:			
Amount held on behalf of commissioned dealer's representatives	(64,495)	(68,653)	(65,792)
<b>CASH AND CASH EQUIVALENTS</b>	<b>247,378</b>	<b>1,871,834</b>	<b>792,386</b>
<b>Cash flows from discontinued operation</b>	<b>(339,766)</b>	<b>275,647</b>	<b>-</b>

The financial information for financial year ended 31 December 2021 has been restated in accordance with the MFRS 5 requirements on the presentation of discontinued operations, following the completion of the divestment of Affin Hwang Asset Management Berhad on 29 July 2022.

The audited consolidated financial statements for the past three (3) financial years up to FYE 31 December 2022 were not subject to any audit qualifications. Affin Hwang IB Group's financial statements for the past three (3) financial years up to FYE 31 December 2022 were audited by PricewaterhouseCoopers PLT.

Please refer to our website at [www.affinhwang.com](http://www.affinhwang.com) for detailed information on our audited consolidated financial statements, quarterly financial results or any subsequent updates thereto.

	--Financial year ended 31 December--		
	2022	2021	2020
<b>FINANCIAL RATIOS (%)</b>			
Common Equity Tier 1 capital ratio	42.92	31.43	35.12
Tier 1 capital ratio	42.92	32.51	36.05
Total capital ratio	43.52	33.03	36.46
Gross impaired loans and advances to gross loans and advances [Unaudited]	4.79	7.27	9.13

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**2. THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THE SECOND SUPPLEMENTARY BASE PROSPECTUS REMAIN IN FULL FORCE AND EFFECT SUBJECT TO AMENDMENTS**

The Base Prospectus, the First Supplementary Base Prospectus and the Second Supplementary Base Prospectus remain in full force and effect save and except for the amendments to the Base Prospectus as set out in this Third Supplementary Base Prospectus.

**3. DOCUMENTS FOR INSPECTION**

In addition to the documents described in Section 10.3 of the Base Prospectus, Section 3 of the First Supplementary Base Prospectus and Second Supplementary Base Prospectus, a copy of this Third Supplementary Base Prospectus may be inspected at our registered office during office hours for a period of 12 months from the date of our Base Prospectus.

**4. RESPONSIBILITY STATEMENTS**

- (i) We acknowledge that, based on all available information and to the best of our knowledge and belief, the Base Prospectus, the First Supplementary Base Prospectus, the Second Supplementary Base Prospectus and this Third Supplementary Base Prospectus constitute a full and true disclosure of all material facts concerning the Offer.
- (ii) Our Directors have seen and approved this Third Supplementary Base Prospectus. Our Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Third Supplementary Base Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in this Third Supplementary Base Prospectus false or misleading.

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**THIS THIRD SUPPLEMENTARY BASE PROSPECTUS SHOULD BE READ IN CONJUNCTION WITH THE BASE PROSPECTUS, THE FIRST SUPPLEMENTARY BASE PROSPECTUS AND THE SECOND SUPPLEMENTARY BASE PROSPECTUS**

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