

YTL Digital Bank Berhad
(formerly known as Sea Capital Services Berhad)
(Registration No. 202201037182 (1482879-P))
(Incorporated in Malaysia)

**Financial statements for the year
ended 31 December 2024**

Registration No. 202201037182 (1482879-P)

YTL Digital Bank Berhad

(formerly known as Sea Capital Services Berhad)

(Registration No. 202201037182 (1482879-P))

(Incorporated in Malaysia)

Contents	Page
Directors' report	1-16
Statement of financial position	17
Statement of profit or loss and other comprehensive income	18
Statement of changes in equity	19
Statement of cash flows	20-23
Notes to the financial statements	24-48
Statement by Directors	49
Statutory declaration	50
Independent auditors' report	51-53

YTL Digital Bank Berhad

(formerly known as Sea Capital Services Berhad)
(Registration No. 202201037182 (1482879-P))
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Directors' report

The Directors hereby submit their report and the audited financial statements of the Company ("Bank") for the financial year ended 31 December 2024.

Principal activities

During the current financial year, the Bank was licensed as a Digital Bank on 20 December 2024 by the Ministry of Finance ("MOF") and Bank Negara Malaysia ("BNM"). The Bank's principal activities involve providing financial services, excluding insurance/takaful and pension funding, including but not limited to online digital financial services and other relevant services. There has been no significant change in the nature of these activities during the financial year.

Change of name

The Bank changed its name from Sea Capital Services Berhad to YTL Digital Bank Berhad on 20 August 2024.

Financial results

	RM'000
Loss for the year	<u>65,843</u>

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year under review.

Dividend

No dividend was paid during the financial year, and the Directors do not recommend any dividend to be paid for the financial year under review.

Directors of the Bank

Directors who served during the financial year until the date of this report are:

Siau Ming Kiat
Dato' Seri Yeoh Seok Hong
Dato' Seri Ahmad Johan bin Mohammad Raslan (appointed on 16.1.2024)
Gopala Krishnan A/L K. Sundaram (appointed on 16.1.2024)
Jade Lee Gaik Suan (appointed on 16.1.2024)

Directors' interests in shares

None of the Directors holding office on 31 December 2024 had any interest in the shares of the Bank and of its related corporations during the financial year.

Directors' benefits

Since the end of the previous financial period, no Director of the Bank has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Bank or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The benefits paid to or receivable by Directors in respect of financial year ended 31 December 2024 are as follows:

	RM'000
Directors of the Bank	
Directors' fee	<u>1,090</u>

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Bank to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other body corporate.

Issue of shares and debentures

During the financial year, the Bank issued 160,000,000 new ordinary shares for a total cash consideration of RM160,000,000 for working capital purposes.

There were no debentures issued during the financial year.

Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Bank during the financial year.

Indemnity and insurance costs

During the financial year, there was no indemnity given and insurance cost effected for Directors, officers and auditors of the Bank.

Other statutory information

Before the financial statements of the Bank were made out, the Directors took reasonable steps to ascertain that:

- i) there are no bad debts to be written off and no provision needs to be made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render it necessary to write off any bad debts or provide for any doubtful debts, or
- ii) that would render the value attributed to the current assets in the financial statements of the Bank misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Bank misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Bank misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Bank that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Bank that has arisen since the end of the financial year.

No contingent liability or other liability of the Bank has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Bank to meet its obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Bank for the financial year ended 31 December 2024 has not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Subsequent events after the financial year

The Bank received a letter from BNM on 14 January 2025 to inform the Bank that BNM is satisfied with the outcome of the operational readiness review ("ORR") and MOF has agreed to the issuance of the physical digital banking license to the Bank. The effective date of the digital banking license is on 20 December 2024.

The Bank will use 'Ryt Bank' as the branding name for its banking business. With the receipt of this license, the Bank is expected to commence its banking operations in the financial year 2025.

Statement of Corporate Governance

Board of Directors

The Board of Directors (the "Board") has five (5) members, comprising three (3) independent Directors and two (2) non-independent Directors.

Profile of Directors

Dato' Seri Ahmad Johan bin Mohammad Raslan
Chairman, Independent Non-Executive Director
Male, Malaysian

Dato' Seri Ahmad Johan bin Mohammad Raslan, holds a Bachelor of Economics (Hons) in Economics and Accountancy, United Kingdom. He is a Fellow of The Institute of Chartered Accountants in England and Wales, a Member of The Malaysian Institute of Certified Public Accountants as well as a Member of The Malaysian Institute of Accountants. He was appointed as an Independent Non-Executive Director of the Bank on 16 January 2024.

Dato' Seri Johan is a past Executive Chairman of PricewaterhouseCoopers Malaysia.

Dato' Seri Johan has contributed to the development of various iterations of the Malaysian Code of Corporate Governance, as well as the establishment of the Audit Oversight Board. He was a member of Bank Negara Malaysia's Financial Stability Executive Committee.

He is an advocate for the role of boards in dealing with climate change and is involved with the CEO Action Network and Climate Governance Malaysia.

Dato' Seri Johan currently serves as an Independent Non-Executive Director of Sime Darby Property Berhad. He is a member of the boards of the Institute of Corporate Directors Malaysia and the Securities Commission's Audit Oversight Board.

Dato' Seri Yeoh Seok Hong
Non-Independent Non-Executive Director
Male, Malaysian

Dato' Seri Yeoh Seok Hong, obtained his Bachelor of Engineering (Hons) Civil & Structural Engineering Degree from the University of Bradford, United Kingdom in 1982. He is a member of the Faculty of Building, United Kingdom and a Fellow of the Chartered Institute of Building ("CIOB"), United Kingdom. In 2010, he was conferred an Honorary Doctor of Science degree by Aston University in the United Kingdom. He was appointed as a Non-Independent Non-Executive Director of the Bank on 19 April 2023.

Dato' Seri Yeoh Seok Hong has vast experience in the construction industry and serves as the Managing Director of Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd, the YTL Group's flagship construction arm. He is responsible for developing the power and utility businesses of the YTL Power International Berhad Group which include the development of a new data centre campus powered by a solar power generation facility. He also serves as the Managing Director of YTL Communications Sdn Bhd where he was responsible for the building of the fourth generation ("4G") network and which, in 2021, became the first telco in Malaysia to offer 5G services.

Dato' Seri Yeoh Seok Hong sits on the boards of other public companies such as YTL Corporation Berhad, YTL Power International Berhad, Malayan Cement Berhad, YTL Cement Berhad, YTL Land & Development Berhad, YTL Industries Berhad and Digital Nasional Berhad, private utilities corporations, Wessex Water Limited and Wessex Water Services Limited in England and Wales and YTL PowerSeraya Pte Limited in Singapore. He also sits on the board of trustees of YTL Foundation, the philanthropic arm of the YTL Group.

Siau Ming Kiat
Non-Independent Non-Executive Director
Male, Malaysian

Mr Siau is a seasoned business leader with over 20 years of experience driving business growth and global expansion across diverse industries. He has a proven track record of navigating complex business environments and fostering innovation.

Mr Siau is the Country Head of Sea Limited and serves on the Boards of Directors for all Sea Limited group companies in Malaysia, including as Chairman of the Board for Shopee Malaysia and ShopeePay and as a Non-Independent Non-Executive Director of the Bank.

Trained as an Aeronautical Engineer, Mr Siau began his career in management consulting, first at Deloitte Consulting where he advised clients across various industries on go-to-market and business growth strategies. He then joined Kearney as an Engagement Manager, advising clients on corporate strategy development, mergers and acquisitions, and business process optimisation. He then transitioned to Johnson Controls, where he held several progressively senior roles across different regions globally, including as member of Asia Executive Team; Vice President - Global Strategy, Channel Sales and Operations; and Vice President and General Manager - North America Product. These experiences provided him with a strong foundation in business development, leadership, policy formulation, and the execution of business growth strategies.

Mr Siau later joined Sea Limited, where he serves as an advisor to the founders and Country Head for Malaysia. In this role, he focuses on expanding the company's e-commerce, fintech, and banking businesses, with a strong emphasis on empowering underserved communities, driving local entrepreneurship, and creating meaningful impact for consumers. His responsibilities include leading execution of group-wide initiatives, managing strategic alliances, and contributing to the development of new digital banking ventures.

Mr Siau also serves on the Advisory Boards of several startups and a local university, actively supporting the development of emerging talent. He mentors aspiring fintech players as part of Bank Negara Malaysia's regulatory Sandbox, contributing to responsible innovation in the financial sector.

Jade Lee Gaik Suan
Independent Non-Executive Director
Female, Malaysian

Ms Jade Lee Gaik Suan holds a Bachelor of Science (Honours) degree from University of Malaya, Malaysia. She was appointed as an Independent Non-Executive Director of the Bank on 16 January 2024. She is the Chairman of the Bank's Board Risk Management Committee and a member of the Board Audit Committee and Board Nomination and Remuneration Committee of the Bank.

Ms Jade is a veteran banker with more than 30 years of working experience in the banking and insurance industries. She joined American Express (Malaysia) Sdn Bhd under the Consumer Cards Group for 10 years with the last held position as a Director. She was in-charge of the distribution of direct, telesales, anti-attribution and direct marketing, product development and management. She then left American Express (Malaysia) Sdn Bhd and joined Standard Chartered Bank Malaysia Berhad and handled end-to-end business management under the Unsecured Lending division for 6 years before leaving the company as General Manager.

Subsequently, Ms Jade joined RHB Bank Berhad under the Credit Cards Division for 3 years as General Manager. She joined Prudential Services Asia Sdn Bhd as a Chief Operating Officer for 3 years where she contributed to the set up of the Shared Services Hub, cross border project management and served 3 businesses including Malaysia and Singapore.

Thereafter, she joined CIMB Bank Berhad as the Regional Head for the Wealth Management & Segment for 8 years where she led the SEA region including Malaysia, Singapore, Indonesia, Thailand and Cambodia serving Priority Banking, CIMB @ Work, Wealth Management including investments, Bancassurance and Universal Life, Product management including Western Union, SpeedSend and MEPS.

Ms Jade moved on to AMMB Holdings Berhad as a Managing Director Retail Bank for 3 years managing business strategy and performance management which comprised channel management, product management, retail credit management, customer experience & service quality and employee engagement.

In 2019, Ms Jade retired from the banking industry. In December 2019, she co-founded Artisan Digital Mall Sdn Bhd and holds the position of Chief Executive Officer currently. She is also an Independent Non-Executive Director of Revenue Group Berhad and iFAST Capital Sdn Bhd, respectively.

Gopala Krishnan A/L K. Sundaram
Independent Non-Executive Director
Male, Malaysian

Mr Gopala Krishnan A/L K. Sundaram, graduated from the University of Malaya, Kuala Lumpur, under a Bank Negara Malaysia ("BNM") scholarship with a Bachelors in Law LL.B. (Hons). He was appointed as an Independent Non-Executive Director of the Bank on 16 January 2024. He is the Chairman of the Bank's Board Audit Committee and Board Nomination and Remuneration Committee, and a member of the Board Risk Management Committee of the Bank.

Mr Gopala Sundaram began his highly distinguished career in BNM in 1982. During his 30 years' stint at BNM, he held various senior positions including, amongst others, General Counsel for BNM and, subsequently, as an Assistant Governor from 2006 to 2011. Following his retirement from BNM in 2011, he was re-appointed as Project Adviser to BNM, serving as the advisor and lead draftsman for the Financial Services Act 2013 and Islamic Financial Services Act 2013, which came into force effective 30 June 2013.

Mr Gopala Sundaram possesses extensive knowledge, experience and expertise in banking and operations, governance on the aspect of policies, shariah compliance, legal and regulatory requirements of BNM and applicable laws.

He is the only member of the International Monetary Law Committee of the International Law Association (MOCOMILA) from Malaysia. He is member of the Panel of Experts of P.R.I.M.E. Finance, Peace Palace, The Hague.

Mr Gopala Sundaram has served as an Independent Non-Executive Director of the Board of Kuwait Finance House (Malaysia) Berhad from 2012 to 2016. In 2017 to 2018, he was an Independent International Consultant for the World Bank. He also served as a Consultant for the Asian Development Bank from 2018 to 2021.

Mr Gopala Sundaram is currently a Partner at Abdullah Chan & Co. Advocates & Solicitors, a role he has held since 2012. His areas of expertise amongst others includes banking, Islamic banking, insurance and reinsurance regulatory compliance and matters relating to money services businesses in particular remittance business, licences and platforms, electronic wallets licenses and compliance, foreign exchange administration, corporate law matters, corporate governance, central banking law and legislative drafting.

Mr Gopala Krishnan is an Independent Non-Executive Director of Tenaga Nasional Berhad since 2018, and he also chairs the Board Long-Term Incentive Plan Committee and serves as a member of various Board Committees of Tenaga Nasional Berhad. He is also an Independent Non-Executive Director of MCIS Insurance Berhad.

Roles and Responsibilities

The Board has overall responsibility for the long-term success of the Bank and its value creation.

The key roles of the Board are as follows:

- provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Bank to meet its objectives.
- establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Bank's assets.
- review Senior Management ("Management") performance.
- identify the key stakeholder groups and recognise that their perceptions affect the Bank's reputation.
- set the Bank's values and standards (including ethical standards) and ensure that obligations to shareholders and other stakeholders are understood and met.
- consider sustainability issues as part of its strategic formulation.

The role of the Board is also to establish and approve the risk appetite, capital and operating plans of the Bank, as presented by management for the achievement of the strategic objectives it has set. Implementation of the strategy established and approved by the Board is delegated to Management which is led by the Chief Executive Officer. The Board should have a sound understanding of the business strategy, nature of the business activities of the Bank and their associated risks, and should work with Management for the long-term success of the Bank.

The Board shall meet regularly (at least quarterly) and at such times as it may determine. During the financial year, the Board held a total of seven (7) meetings.

Tenure of Independent Directors

The tenure limits for Independent Directors should generally not exceed nine (9) years, except under exceptional circumstances or as part of transitional arrangements towards full implementation of the succession plans of the Bank.

Directors' Trainings

The Board acknowledges the importance of continuous professional development and training for its Directors to ensure each Director possesses the knowledge and skills necessary to fulfil their responsibilities.

During the financial year, the Directors have attended various training programmes on issues relevant to their duties and responsibilities to further enhance their knowledge and to keep abreast with the latest developments in the industry and changes to the new statutory and regulatory requirements as follows:

No	Training Programmes	Attended by
1	AML/CFT/TFS Compliance & Awareness Training	Dato' Seri Ahmad Johan bin Mohammad Raslan Dato' Seri Yeoh Seok Hong Siau Ming Kiat Jade Lee Gaik Suan Gopala Krishnan A/L K. Sundaram
2	Corporate and personal liability on corruption under Section 17A of the MACC Act 2009	Dato' Seri Ahmad Johan bin Mohammad Raslan Dato' Seri Yeoh Seok Hong Siau Ming Kiat Jade Lee Gaik Suan Gopala Krishnan A/L K. Sundaram

Board and Board Committee Meetings

The Bank's Directors are carrying out their duties and responsibilities effectively from time to time. The Board and the Board Committees met to review, deliberate and discuss numerous business agendas during the year under review. In accordance with BNM's CG requirement, at least 75% attendance is required for Board's meetings.

The Board delegates certain of its governance responsibilities to Board Committees, which operate within a defined Terms of Reference, mainly to assist the Board in carrying out of its duties and responsibilities. The following are the Board Committees' and the terms of references as set out in pages 10 to 12.

- Board Audit Committee ("BAC")
- Board Risk Management Committee ("BRMC")
- Board Nominations and Remuneration Committee ("BNRC")

These Board Committees would enable a more effective consideration of complex or specialised matters within the Terms of Reference to each of the Board Committees. The Board remains fully accountable and responsible for the actions and decisions carried out by the Board Committees.

During the financial year, the meeting attendance record for all Directors is as follows:

No	Name of Director	Designation	Board	BAC	BRMC	BNRC
1	Dato' Seri Ahmad Johan bin Mohammad Raslan (Chairman)	Chairman, Independent Non-Executive Director	7/7	7/7	5/5	4/4
2	Dato' Seri Yeoh Seok Hong	Non-Independent Non-Executive Director	6/7	Not applicable	Not applicable	Not applicable
3	Siau Ming Kiat	Non-Independent Non-Executive Director	7/7	Not applicable	Not applicable	Not applicable
4	Jade Lee Gaik Suan (Chairman of BRMC)	Independent Non-Executive Director	7/7	7/7	5/5	4/4
5	Gopala Krishnan A/L K. Sundaram (Chairman of BAC & BNRC)	Independent Non-Executive Director	7/7	7/7	5/5	4/4

Board Audit Committee

Board Audit Committee ("BAC") is appointed by the Board to assist the Board in discharging its oversight responsibilities. BAC is responsible for the adequacy of the external and internal audit functions of the Bank, including reviewing the scope and results of audits carried out in respect of the operations of the Bank, and the independence and objectivity of the Bank's external auditors. BAC also will oversee the financial reporting process to ensure the balance, transparency and integrity of published financial information. BAC is required to discharge its duties objectively.

The BAC will also review the following:

- the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of the Bank and any announcements relating to the Bank's financial performance
- the adequacy and effectiveness of the Bank's risk management and internal control systems, at least annually
- the assurance from the CEO and the CFO on the financial records and financial statements
- the adequacy, effectiveness, independence, scope and results of the external audit and the Bank's internal audit functions

- the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on the independent audit process, including recommending the appointment, removal, remuneration, terms of engagement and assessing the performance of the external auditors
- the Bank's process for monitoring compliance with laws, regulations, internal standards (including the code of business conduct), policies and expectations of key stakeholders, including customers, employees and society as a whole.

The BAC is scheduled to meet four (4) times a year, aligning with the Bank's financial reporting cycle, and additionally as needed. During the financial year, the BAC held a total of seven (7) meetings.

Board Risk Management Committee

The Board Risk Management Committee ("BRMC") is appointed by the Board to assist the Board in discharging its oversight responsibilities, and to ensure that Senior Management of the Bank ("Management") maintains a sound system of risk management and internal controls, to safeguard the interests of the Bank and its shareholders. The BRMC will oversee effectiveness of the enterprise-wide risk management framework and policies.

The BRMC will also review and oversee the following:

- risk management framework and policy (including Risk Management Governance Structure, Risk Appetite, Risk Policies, Risk Monitoring Processes and Systems, and Compliance with Regulatory Requirements)
- key (material) risks facing the Bank
- adequacy and effectiveness of risk management and system of internal controls to ensure key (material) risks are managed within acceptable levels (taking into account financial reporting and other financial-related risks and controls that are covered by the BAC)
- ensure integration and alignment of enterprise risk management to the Bank's strategy planning
- technology, data and cyber risk management
- outsourcing risk management
- credit risk management
- market risk management
- liquidity risk management
- business continuity management
- anti-money laundering and countering the financing of terrorism risk management
- fraud risk management
- reputational risk management
- operational risk management
- crisis management

The BRMC is scheduled to meet at least four (4) times a year or as and when required. During the financial year, the BRMC held a total of five (5) meetings.

Board Nominations and Remuneration Committee

The Board Nominations and Remuneration Committee ("BNRC") is appointed by the Board to assist the Board with, and provide recommendations to the Board for their endorsement, the following:

- review of structure, size and composition of the Board and the Board committees
- review of succession plans for Directors and Management, in particular, the appointment and/or replacement of the Chairman, the Chief Executive Officer ("CEO") and key management personnel
- development and review of training and professional development programs for the Board and its Directors
- a formal and transparent process and criteria for appointment and re-appointment of Directors (including alternate directors, if any) taking into account the need for progressive renewal of the Board, Board committee members, CEO, Deputy CEO, Chief Financial Officer (CFO) and Chief Risk Officer (CRO)
- review and evaluate independence of all Directors
- development of a framework to identify the skills that the Board collectively needs
- review of nominations, and reasons for resignations, of key appointment holders
- a formal and transparent process and criteria for performance evaluation of Board, Board committees and its Directors, including assessing whether Directors are able to commit enough time to discharge their responsibilities
- the remuneration framework and policies for the Board, executive officers and material risk takers
- the specific remuneration packages for each Director as well as for the executive officers
- the talent management framework for the Bank, including staff development and succession planning.

The BNRC is scheduled to meet at least twice a year or as and when required. During the financial year, the BNRC held a total of four (4) meetings.

Internal Controls

The Board acknowledges the importance of maintaining a sound system of internal control to safeguard shareholders' investments and the Bank's assets. The Board is also responsible for the Bank's system of internal controls and its effectiveness. It includes reviewing the adequacy and integrity of controls relating to financial, operational, risk management and compliance with applicable laws and regulations on a regular basis.

Risk Management Structure

The Bank has established within its Enterprise Risk Management Framework a holistic risk management governance structure for risk management which balances risks and returns, as well as integrated risk management processes for credit risk, market risk, liquidity risk, technology risk and operational risk. The risk management governance structure provides clear accountabilities and responsibilities for risk management processes throughout the organisation at the Board / BRMC level, at the Senior Management level and across the 3 Lines of Defence model as follows:

- The first line of defence: Functional Units and Management are responsible for identifying and managing the risks inherent in the products, activities, processes and systems for which it is accountable.
- The second line of defence: Risk Management Department, Technology & Cyber Risk Management Department, and Compliance Department are responsible for further identifying, monitoring and reporting risks, as well as challenging the first line on the way it manages risks.
- The third line of defence: Internal Audit provides independent assurance to the Board that the overall governance framework is effective, and policies are being properly applied.

The Bank's risk management strategies includes risk avoidance, risk reduction, risk transfer and risk acceptance.

Roles and responsibilities in risk management of the following committees have been established as per their corresponding Terms of Reference:

- Management Committee
- Risk Management Committee
- Data, Technology and Cyber Risk Management Committee
- Asset & Liability Management Committee
- Anti-Money Laundering Committee

Risk Appetite Statement

This Risk Appetite Framework sets out the Risk Appetite Statement to be adopted by the Bank and provides a comprehensive summary of the Material Risks, Risk Appetite Statements and Risk Control Types in guiding the operations of the Bank.

Technology Risk and Cyber Resilience Management

As financial institutions leverage more on technology to provide its services and the growing sophistication of cyber threats, there is a greater need for the Bank to strengthen its technology risk and resilience management. The Bank has in-line with regulatory requirements established Technology Risk Management Policy and Cyber Resilience Policy to ensure continuous availability of its financial services to customers and protection of customers data at all times.

Remuneration and Reward Policy

The Bank's Remuneration and Reward Policy, which has been endorsed by the Bank's BNRC and approved by the Board, applies across the Bank and acts as a guiding principle in relation to the remuneration for the Board, CEO, senior officers and other material risk takers of the Bank.

The Policy also defines and describes the total reward strategy that the Bank adopts to, which includes four (4) components, namely, remuneration, wellbeing, recognition and development. This aims to foster employee satisfaction and engagement within the Bank. Whereas the remuneration consists of base salary, short term incentive (variable remuneration) and other benefits and programs.

Remuneration	Purpose and link to strategy	Description
Base salary (Fixed remuneration component)	The base salary is a fundamental component of an employee's compensation, recognising their daily contributions and maintaining a well-rounded remuneration package. It serves to attract and retain qualified individuals who are capable of effectively fulfilling their job responsibilities. The base salary is determined by considering the employee's experience, the scope of their duties, and the level of responsibility associated with their role.	The fixed base salary consists of a fixed annual cash salary. The base salary of all employees is normally reviewed annually via an annual increment exercise performed by the People & Culture team by taking into consideration a variety of factors, including the following: <ul style="list-style-type: none"> - skills, experience and performance of the employee - performance of the Bank - relevant market conditions - remuneration at peer group - changes in individual responsibilities
Short-term incentive (STI) (Variable remuneration component)	The purpose of the STI is to incentivise and reward performance against delivery of the Company's annual business plan, including annual financial, operational and strategic goals.	Annual bonus arrangements encourage and reward the delivery of short-term business objectives. Annual bonus payments are conditional upon meeting in full or in part the specific conditions and targets. The annual bonus may be based on a mix of financial, operational, strategic, and individual performance measures. The exact metrics are determined each year depending on the key goals for the forthcoming year and the annual bonus is normally paid in cash.

Remuneration	Purpose and link to strategy	Description
Other benefits and programs (Other financial benefits/ fixed remuneration components)	The purpose is to provide a market-competitive level of benefits to assist the employees in the performance of their role and to support recruitment and retention.	<p>The Bank's benefits program is designed to provide competitive and comprehensive benefits to its employees. Benefits offered are reviewed regularly to ensure they remain competitive with market standards and industry practices.</p> <p>Monetary Benefits:</p> <ul style="list-style-type: none"> • Fixed cash allowances • Flexible allowances by reimbursement <p>Non-Monetary Benefits:</p> <ul style="list-style-type: none"> • Risk benefits (e.g., life and disability insurance) • Medical insurances and medical coverage • Use of company phone with eSim

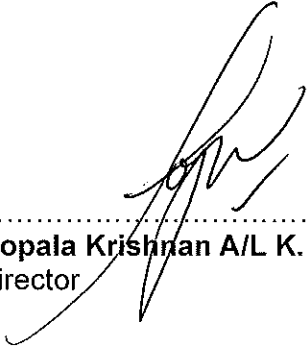
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Auditors

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Bank during the year is RM90,000.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:



.....
Gopala Krishnan A/L K. Sundaram
Director



.....
Jade Lee Gaik Suan
Director

Kuala Lumpur
Date: 26 March 2025

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Statement of Financial Position As at 31 December 2024

	Note	2024 RM'000	Restated 2023 RM'000
Assets			
Cash and short-term funds	3	63,710	22,804
Deposits with licensed financial institutions	4	50,438	85,300
Financial investments at fair value through profit or loss	5	6,906	-
Other assets	6	4,804	1,367
Current tax assets		380	-
Right-of-use assets	7	7,686	2,115
Plant and equipment	8	2,874	2,551
Intangible assets	9	51,352	23,013
Total assets		188,150	137,150
Liabilities and equity			
Other liabilities	10	24,357	42,668
Current tax liabilities		-	435
Lease liabilities	11	7,775	2,186
Total liabilities		32,132	45,289
Share capital	12	260,000	100,000
Capital contribution reserve	13	-	30,000
Accumulated losses		(103,982)	(38,139)
Total equity		156,018	91,861
Total liabilities and equity		188,150	137,150

The notes on pages 24 to 48 are an integral part of these financial statements.

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Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 December 2024

	Note	Year ended 31.12.2024 RM'000	Restated 6.10.2022 to 31.12.2023 RM'000
Net interest income	14	3,140	2,809
Other operating income	15	382	-
		<u>3,522</u>	<u>2,809</u>
Operating expenses	16		
Personnel expenses		(46,716)	(31,041)
Other overhead expenses		(23,144)	(9,410)
Total operating expenses		<u>(69,860)</u>	<u>(40,451)</u>
Loss before allowances		(66,338)	(37,642)
Allowances for credit losses	17	(2)	-
Loss before taxation		<u>(66,340)</u>	<u>(37,642)</u>
Taxation	18	497	(497)
Loss and total comprehensive loss for the year/period		<u>(65,843)</u>	<u>(38,139)</u>

The notes on pages 24 to 48 are an integral part of these financial statements.

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Statement of Changes in Equity For the year ended 31 December 2024

	Share capital RM'000	<i>Non- distributable</i> Capital contribution reserve RM'000	Accumulated losses RM'000	Total RM'000
2024				
At 1 January 2024	100,000	30,000	(38,139)	91,861
Issue of ordinary shares	160,000	(30,000)	-	130,000
Loss and total comprehensive loss for the year	-	-	(65,843)	(65,843)
At 31 December 2024	<u>260,000</u>	<u>-</u>	<u>(103,982)</u>	<u>156,018</u>
2023				
At 6 October 2022 <i>(date of incorporation)</i>	*	-	-	*
Issue of ordinary shares	100,000	-	-	100,000
Additional capital contribution	-	30,000	-	30,000
Loss and total comprehensive loss for the period	-	-	(38,139)	(38,139)
At 31 December 2023	<u>100,000</u>	<u>30,000</u>	<u>(38,139)</u>	<u>91,861</u>
	Note 12	Note 13		

* Denotes RM1

The notes on pages 24 to 48 are an integral part of these financial statements.

YTL Digital Bank Berhad

(formerly known as Sea Capital Services Berhad)
(Registration No. 202201037182 (1482879-P))
(Incorporated in Malaysia)

Statement of Cash Flows For the year ended 31 December 2024

	Year ended 31.12.2024 RM'000	Restated 6.10.2022 to 31.12.2023 RM'000
Cash flows from operating activities		
Loss before taxation	(66,340)	(37,642)
<i>Adjustments for:</i>		
Amortisation of intangible assets	386	-
Depreciation of plant and equipment	1,302	686
Depreciation of right-of-use assets	1,275	1,369
Interest expense on lease liabilities	74	166
Unrealised foreign exchange loss	24	-
Unrealised gain arising from financial investment at fair value through profit and loss	(124)	-
Interest income	(3,140)	(2,809)
Operating loss before changes in working capital	(66,543)	(38,230)
Change in other assets and other liabilities	(10,334)	22,173
Change in financial investments at fair value through profit or loss	(6,782)	-
Interest received	3,344	2,069
Tax paid	(308)	(62)
Net cash used in operating activities	(80,623)	(14,050)
Cash flows from investing activities		
Purchase of plant and equipment	(4,562)	(68)
Additions of intangible assets	(37,440)	(7,512)
Decrease/(Increase) in deposits with licensed financial institutions with original maturity of more than three months	39,973	(90,000)
Increase in pledged deposits	-	(399)
Net cash used in investing activities	(2,029)	(97,979)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	130,000	100,000
Proceeds from capital contribution from shareholders	-	30,000
Lease payments	(1,331)	(266)
Net cash generated from financing activities	128,669	129,734
Net increase in cash and cash equivalents	46,017	17,705
Cash and cash equivalents:		
At 1 January / Date of incorporation	17,705	*
At 31 December	63,722	17,705

* Denotes RM1

Statement of Cash Flows

For the year ended 31 December 2024 (continued)

	Note	2024 RM'000	Restated 2023 RM'000
Cash and cash equivalents comprise:			
Cash and short-term funds	3	63,710	22,804
Deposits with licensed financial institutions	4	50,438	85,300
		<u>114,148</u>	<u>108,104</u>
Less: Deposits with original maturity of more than three months		(50,027)	(90,000)
Less: Pledged deposits		<u>(399)</u>	<u>(399)</u>
		<u>63,722</u>	<u>17,705</u>

Note:

(i) Acquisition of plant and equipment

During the financial year, the Bank acquired plant and equipment with an aggregate cost of RM1,625,000 (2023: RM3,237,000) of which includes the amount due to related parties, accruals and other payables which have yet to be settled at the end of the reporting period as follows:

	Note	2024 RM'000	2023 RM'000
Amount due to related parties	10.1	25	3,169
Other payables and accrued expenses	10.2	<u>207</u>	<u>-</u>
		<u>232</u>	<u>3,169</u>

(ii) Additions to intangible assets

During the financial year, the Bank has new additions of intangible assets with an aggregate cost of RM28,725,000 (2023: RM23,013,000) of which includes the amount due to related parties, other payables and accruals which have yet to be settled at the end of the reporting period as follows:

	Note	2024 RM'000	2023 RM'000
Amount due to related parties	10.1	2,728	13,365
Other payables and accrued expenses	10.2	<u>4,058</u>	<u>2,136</u>
		<u>6,786</u>	<u>15,501</u>

Statement of Cash Flows
For the year ended 31 December 2024 (continued)

(iii) Cash flows for leases as a lessee

	Year ended 31.12.2024 RM'000	6.10.2022 to 31.12.2023 RM'000
Included in net cash from financing activities:		
Interest paid in relation to lease liabilities	(74)	(17)
Payment of lease liabilities	(1,257)	(249)
Included in net cash used in operating activities:		
Expenses related to short-term leases	<u>(171)</u>	<u>(62)</u>
Total cash outflows for leases	<u>(1,502)</u>	<u>(328)</u>

Registration No. 202201037182 (1482879-P)

YTL Digital Bank Berhad

(formerly known as Sea Capital Services Berhad)
(Registration No. 202201037182 (1482879-P))
(Incorporated in Malaysia)

Notes to the financial statements

YTL Digital Bank Berhad (formerly known as Sea Capital Services Berhad) is a public limited liability company, incorporated and domiciled in Malaysia. The addresses of the principal place of business and registered office of the Bank are as follows:

Principal place of business

Level 37, Menara Southpoint, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur.

Registered office

Level 13, Menara 1 Sentrum, 201, Jalan Tun Sambanthan, Brickfields, 50470 Kuala Lumpur W.P. Kuala Lumpur.

During the current financial year, the Bank was licensed as a Digital Bank on 20 December 2024 by the Ministry of Finance ("MOF") and Bank Negara Malaysia ("BNM"). The Bank's principal activities involve providing financial services, excluding insurance/takaful and pension funding, including but not limited to online digital financial services and other relevant services.

The Bank changed its name from Sea Capital Services Berhad to YTL Digital Bank Berhad on 20 August 2024.

The financial statements were authorised for issue by the Board of Directors on 26 March 2025.

1. Basis of preparation

(a) Statement of compliance

The financial statements of the Bank have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued but have not been adopted by the Bank:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Bank plans to apply the abovementioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025;
- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026; and
- from the annual period beginning on 1 January 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards, amendments and interpretations is not expected to have any material financial impact to the current period and prior period financial statements of the Bank.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the financial investments which are measured at fair value through profit or loss.

(c) Functional and presentation currencies

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Bank's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

2. Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

3. Cash and short-term funds

	2024 RM'000	Restated 2023 RM'000
Cash and bank balances	90	81
Deposits with licensed financial institutions maturing within a month	63,621	22,723
	<u>63,711</u>	<u>22,804</u>
Less: Allowance for credit losses	(1)	-
	<u>63,710</u>	<u>22,804</u>

4. Deposits with licensed financial institutions

	2024 RM'000	Restated 2023 RM'000
Deposits with licensed financial institutions maturing more than one month	50,439	85,300
Less: Allowance for credit losses	(1)	-
	<u>50,438</u>	<u>85,300</u>

Deposits with licensed financial institutions include restricted cash amounting to RM399,000 (2023: RM399,000) which has been pledged to a bank for bank guarantee granted and hence not available for general use.

5. Financial investments at fair value through profit or loss

	2024 RM'000	2023 RM'000
Unquoted securities:		
<u>In Malaysia</u>		
Unit trusts	<u>6,906</u>	<u>-</u>

Financial assets at fair value through profit or loss ("FVTPL") are those held for trading or those that have been either designated by the Bank at initial recognition or are required to be measured at fair value under MFRS 9.

6. Other assets

	2024 RM'000	2023 RM'000
Deposits	681	487
Other receivables	536	740
Prepayments	<u>3,587</u>	<u>140</u>
	<u>4,804</u>	<u>1,367</u>

7. Right-of-use assets

	2024 RM'000	2023 RM'000
At beginning of the year/period	2,115	-
Addition	2,201	3,484
Remeasurement	4,645	-
Depreciation	<u>(1,275)</u>	<u>(1,369)</u>
At end of the year/period	<u>7,686</u>	<u>2,115</u>

The Bank leases its office premises. The leases run for 3 years with the options to renew after that date for another 3 years. The extension options are currently included in the lease term as the Bank has assessed that it is reasonably certain to exercise the extension options.

7.1 Material accounting policy information

(a) Lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the Bank allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which the Bank is a lessee, it has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(b) Recognition exemption

The Bank has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Bank recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

8. Plant and equipment

	Computer equipment RM'000	Office equipment RM'000	Furniture and fittings RM'000	Renovations RM'000	Capital work-in progress RM'000	Total RM'000
Cost						
At 1 January						
2024	557	-	416	2,264	-	3,237
Additions	1,039	15	155	175	241	1,625
Reclassification	-	-	34	60	(94)	-
At 31 December						
2024	<u>1,596</u>	<u>15</u>	<u>605</u>	<u>2,499</u>	<u>147</u>	<u>4,862</u>
Accumulated depreciation						
At 1 January						
2024	174	-	92	420	-	686
Charge for the financial year	325	1	168	808	-	1,302
At 31 December						
2024	<u>499</u>	<u>1</u>	<u>260</u>	<u>1,228</u>	<u>-</u>	<u>1,988</u>
Carrying amounts						
At 31 December						
2024	<u>1,097</u>	<u>14</u>	<u>345</u>	<u>1,271</u>	<u>147</u>	<u>2,874</u>

	Computer equipment RM'000	Office equipment RM'000	Furniture and fittings RM'000	Renovations RM'000	Capital work-in progress RM'000	Total RM'000
Cost						
At 6 October 2022 (date of incorporation)	-	-	-	-	-	-
Additions	557	-	416	2,264	-	3,237
At 31 December 2023	<u>557</u>	<u>-</u>	<u>416</u>	<u>2,264</u>	<u>-</u>	<u>3,237</u>
Accumulated depreciation						
At 6 October 2022 (date of incorporation)	-	-	-	-	-	-
Charge for the financial period	174	-	92	420	-	686
At 31 December 2023	<u>174</u>	<u>-</u>	<u>92</u>	<u>420</u>	<u>-</u>	<u>686</u>
Carrying amounts						
At 31 December 2023	<u>383</u>	<u>-</u>	<u>324</u>	<u>1,844</u>	<u>-</u>	<u>2,551</u>

8.1 Material accounting policy information

(a) Recognition and measurement

Items of plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment from the date that they are available for use. Capital work-in-progress are not depreciated until the assets are ready for their intended use. The estimated useful lives for the current and comparative periods are as follows:

Computer equipment	3 years
Office equipment	3 years
Furniture and fittings	3 years
Renovations	3 years

9. Intangible assets

	Computer software- core function systems RM'000	Computer software- others RM'000	Software development work-in- progress RM'000	Total RM'000
Cost				
At 1 January 2024	-	-	23,013	23,013
Additions	172	862	27,691	28,725
Reclassification	3,019	68	(3,087)	-
At 31 December 2024	<u>3,191</u>	<u>930</u>	<u>47,617</u>	<u>51,738</u>
Accumulated amortisation				
At 1 January 2024	-	-	-	-
Charge for the financial year	255	131	-	386
At 31 December 2024	<u>255</u>	<u>131</u>	<u>-</u>	<u>386</u>
Carrying amounts				
At 31 December 2024	<u>2,936</u>	<u>799</u>	<u>47,617</u>	<u>51,352</u>
Cost				
At 6 October 2022 (date of incorporation)	-	-	-	-
Additions	-	-	23,013	23,013
At 31 December 2023	<u>-</u>	<u>-</u>	<u>23,013</u>	<u>23,013</u>
Accumulated amortisation				
At 6 October 2022 (date of incorporation)/ 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amounts				
At 31 December 2023	<u>-</u>	<u>-</u>	<u>23,013</u>	<u>23,013</u>

9.1 Material accounting policy information

(a) Recognition and measurement

Intangible assets that are acquired by the Bank, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(b) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of intangible asset from the date that they are available for use. Software development work-in-progress are not amortised until the assets are ready for their intended use. The estimated useful lives for the current and comparative periods are as follows:

Computer software - core function systems	10 years
Computer software - others	3 years

10. Other liabilities

	Note	2024 RM'000	2023 RM'000
Amount due to related parties	10.1	4,777	34,510
Other payables and accrued expenses	10.2	8,517	3,958
Provisions		11,063	4,200
		<u>24,357</u>	<u>42,668</u>

10.1 Amount due to related parties

Included in the amount due to related parties are payments made on behalf of the Bank of RM25,000 (2023: RM3,169,000) for acquisition of plant and equipment and RM2,728,000 (2023: RM13,365,000) for addition of intangible assets such as outsourcing of developers cost and payment on behalf for acquisition of software. The remaining amount due to related parties are expenses paid on behalf such as salaries, rental and other operating expenses. The amount due to related parties is unsecured, interest free and repayable on demand.

10.2 Other payables and accrued expenses

Included in other payables and accrued expenses are accruals of RM4,058,000 (2023: RM2,136,000) and RM207,000 (2023: Nil) made for purchases of intangible assets and plant and equipment, respectively.

11. Lease liabilities

	2024 RM'000	2023 RM'000
Lease liabilities	<u>7,775</u>	<u>2,186</u>
Scheduled repayments of lease liabilities:		
• Within one year	1,469	1,265
• More than one year	<u>6,306</u>	<u>921</u>
	<u>7,775</u>	<u>2,186</u>

12. Share capital

	Number of shares	Amount RM'000
Issued and fully paid shares with no par value classified as equity instruments:		
Ordinary shares		
At 1 January 2024	100,000,000	100,000
Issued during the year	<u>160,000,000</u>	<u>160,000</u>
At 31 December 2024	<u>260,000,000</u>	<u>260,000</u>
At 6 October 2022 (Date of incorporation)	1	*
Issued during the period	<u>99,999,999</u>	<u>100,000</u>
At 31 December 2023	<u>100,000,000</u>	<u>100,000</u>

* Denotes RM1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank.

During the financial year, the Bank increased its issued and paid-up share capital through issuance of ordinary shares for working capital purposes.

13. Capital contribution reserve

	2024 RM'000	2023 RM'000
At the beginning of the year/ period	30,000	-
Addition during the year/ period	-	30,000
Issue of ordinary shares	<u>(30,000)</u>	<u>-</u>
At end of the year/ period	<u>-</u>	<u>30,000</u>

During the previous financial period, the Bank received capital contribution of RM30,000,000 from one of its shareholders, YTL Digital Capital Sdn. Bhd., for working capital purposes. The capital contribution was converted to ordinary shares during the current financial year.

14. Net interest income

	Year ended 31.12.2024 RM'000	6.10.2022 to 31.12.2023 RM'000
Interest income from deposits with licensed financial institutions calculated using the effective interest method	<u>3,140</u>	<u>2,809</u>

15. Other operating income

	Year ended 31.12.2024 RM'000	6.10.2022 to 31.12.2023 RM'000
Distribution income from financial investments at fair value through profit or loss	11	-
Realised gain arising from financial investments at fair value through profit or loss	247	-
Unrealised gain arising from financial investments at fair value through profit or loss	<u>124</u>	<u>-</u>
	<u>382</u>	<u>-</u>

16. Operating expenses

	Year ended 31.12.2024 RM'000	Restated 6.10.2022 to 31.12.2023 RM'000
Personnel expenses		
Salaries, bonus, wages and allowances	36,888	27,388
Defined contribution plan	4,368	1,759
Other staff related costs	5,460	1,894
	<u>46,716</u>	<u>31,041</u>
Other overhead expenses		
Marketing costs	<u>1,970</u>	<u>1,106</u>
Establishment expenses		
Information technology expenses	10,943	1,787
Occupancy expenses	333	245
Interest expenses on lease liabilities	74	166
Amortisation of intangible assets	386	-
Depreciation of plant and equipment	1,302	686
Depreciation of right-of-use assets	1,275	1,369
	<u>14,313</u>	<u>4,253</u>
Administration and general expenses		
Legal and professional fees	4,123	3,192
Auditors' remuneration	90	10
Directors' fee	1,090	-
Realised foreign exchange (gain)/ loss	(38)	64
Unrealised foreign exchange loss	24	-
Expenses related to short-term leases	171	62
Others	1,401	723
	<u>6,861</u>	<u>4,051</u>
Total other overhead expenses	<u>23,144</u>	<u>9,410</u>
Total operating expenses	<u>69,860</u>	<u>40,451</u>

17. Allowances for credit losses

	Year ended 31.12.2024 RM'000	6.10.2022 to 31.12.2023 RM'000
Stage 1: 12-month ECL		
Cash and short-term funds	1	-
Deposits with licensed financial institutions	1	-
	<u>2</u>	<u>-</u>

18. Taxation

	Year ended 31.12.2024 RM'000	6.10.2022 to 31.12.2023 RM'000
Current tax expense		
Current year/ period	-	497
Over provision in prior period	(497)	-
	<u>(497)</u>	<u>497</u>
Reconciliation of tax expense		
Loss before taxation	<u>(66,340)</u>	<u>(37,642)</u>
Income tax calculated using Malaysian tax rate of 24%	(15,922)	(9,034)
Non-deductible expenses	404	693
Effect of deferred tax assets not recognised	15,518	8,838
Over provision in prior period	(497)	-
	<u>(497)</u>	<u>497</u>

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated as gross):

	2024 RM'000	2023 RM'000
Leases	89	71
Provisions	15,585	22,593
Unutilised capital allowances	3,854	47
Unutilised tax losses	81,934	14,116
Others	24	-
	<u>101,486</u>	<u>36,827</u>

The unutilised tax losses can only be carried forward up to 10 consecutive years of assessment, of which RM14,116,000 will be disregarded in 2034 and RM67,818,000 will be disregarded in 2035. Unutilised capital allowances and other deductible temporary difference do not expire under the current tax legislation.

The deferred tax assets have not been recognised for both financial periods as the Bank is in its developmental stage and there is uncertainty as to when future taxable profits will be available against which the Bank can utilise the benefits therefrom.

19. Financial instruments

19.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost and fair value through profit or loss.

	Carrying amount RM'000	Amortised cost RM'000	Fair value through profit or loss RM'000
2024			
Financial assets			
Cash and short-term funds	63,710	63,710	-
Deposits with licensed financial institutions	50,438	50,438	-
Financial investments at fair value through profit or loss	6,906	-	6,906
Other assets*	1,217	1,217	-
	<u>122,271</u>	<u>115,365</u>	<u>6,906</u>
Financial liabilities			
Other liabilities*	<u>(13,294)</u>	<u>(13,294)</u>	<u>-</u>
2023 (Restated)			
Financial assets			
Cash and short-term funds	22,804	22,804	-
Deposits with licensed financial institutions	85,300	85,300	-
Other assets*	1,227	1,227	-
	<u>109,331</u>	<u>109,331</u>	<u>-</u>
Financial liabilities			
Other liabilities*	<u>(38,468)</u>	<u>(38,468)</u>	<u>-</u>

* Other assets exclude prepayments and other liabilities exclude provisions.

19.2 Net gains and losses arising from financial instruments

	Year ended 31.12.2024 RM'000	6.10.2022 to 31.12.2023 RM'000
Net gains/(losses) arising on:		
Financial assets measured at amortised cost	3,138	2,809
Financial investments at fair value through profit or loss	382	-
Financial liabilities measured at amortised cost	14	(64)
	<u>3,534</u>	<u>2,745</u>

19.3 Financial risk management

The Bank has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

19.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Bank's exposure to credit risk arises principally from deposits with licensed financial institutions, cash and short-term funds and other assets.

Cash and short-term funds and deposits with licensed financial institutions

The bank balances and deposits with licensed financial institutions are held with a bank. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Recognition of Expected Credit Loss

In accordance with the requirements of MFRS 9, the Bank's deposits and balances with financial institutions that are measured at amortised cost are subject to credit loss provisioning. Credit loss is provisioned for by recognising an Expected Credit Loss ("ECL"), which is an unbiased and probability-weighted, forward-looking estimate of the Bank's credit loss.

A 12-month ECL is recognised if the credit risk on a financial asset has not increased significantly since initial recognition. Conversely, a lifetime ECL is recognised if the credit risk on a financial asset has increased significantly since initial recognition.

ECL Calculation

The ECL is determined by evaluating a range of possible outcomes, taking into consideration information about past events, current conditions and forecasts of future economic conditions.

The following table presents the Bank's credit risk exposure and the corresponding ECL allowances.

	Stage 1 RM'000	Stage 2 RM'000	Stage 3 RM'000	Total RM'000
2024				
Cash and short-term funds				
Gross amount	63,711	-	-	63,711
ECL allowance	(1)	-	-	(1)
Carrying amount	<u>63,710</u>	<u>-</u>	<u>-</u>	<u>63,710</u>
Deposits with financial institutions				
Gross amount	50,439	-	-	50,439
ECL allowance	(1)	-	-	(1)
Carrying amount	<u>50,438</u>	<u>-</u>	<u>-</u>	<u>50,438</u>
2023 (Restated)				
Cash and short-term funds				
Gross amount	22,804	-	-	22,804
ECL allowance	-	-	-	-
Carrying amount	<u>22,804</u>	<u>-</u>	<u>-</u>	<u>22,804</u>
Deposits with financial institutions				
Gross amount	85,300	-	-	85,300
ECL allowance	-	-	-	-
Carrying amount	<u>85,300</u>	<u>-</u>	<u>-</u>	<u>85,300</u>

Other assets

Credit risks on other assets are mainly arising from deposits paid for office premises rented and accrued interest. The deposits will be received at the end of each lease term. The Bank manages the credit risk together with the leasing arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

As at the end of the reporting period, the Bank is of the view that the loss allowance is not material and hence, it is not provided for.

19.5 Liquidity risk

Liquidity risk is the risk that the Bank will not be able to meet its financial obligations as they fall due. The Bank's exposure to liquidity risk arises principally from its other payables, amount owing to related parties and lease liabilities.

The Bank maintains a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The following table analyses the carrying amount of assets and liabilities of the Bank into maturity time bands based on the remaining term to contractual maturity as at the reporting date.

2024

	Up to 1 week RM'000	>1 week to 1 month RM'000	>1 to 3 months RM'000	>3 to 6 months RM'000	>6 to 12 months RM'000	Over 1 year RM'000	No specific maturity RM'000	Total RM'000
Assets								
Cash and short-term funds	21,448	42,262	-	-	-	-	-	63,710
Deposits with licensed financial institutions	-	-	50,438	-	-	-	-	50,438
Financial investments at fair value through profit or loss	6,906	-	-	-	-	-	-	6,906
Other assets	149	899	1,177	1,313	573	12	681	4,804
Current tax assets	-	-	-	-	-	-	380	380
Right-of-use assets	-	-	-	-	-	-	7,686	7,686
Plant and equipment	-	-	-	-	-	-	2,874	2,874
Intangible assets	-	-	-	-	-	-	51,352	51,352
Total assets	28,503	43,161	51,615	1,313	573	12	62,973	188,150
Liabilities								
Other liabilities	-	8,517	15,840	-	-	-	-	24,357
Lease liabilities	-	140	281	425	623	6,306	-	7,775
Total liabilities	-	8,657	16,121	425	623	6,306	-	32,132
Net liquidity gap	28,503	34,504	35,494	888	(50)	(6,294)	62,973	156,018

2023

	Up to 1 week RM'000	>1 week to 1 month RM'000	>1 to 3 months RM'000	>3 to 6 months RM'000	>6 to 12 months RM'000	Over 1 year RM'000	No specific maturity RM'000	Total RM'000
Assets								
Cash and short-term funds	851	21,953	-	-	-	-	-	22,804
Deposits with licensed financial institutions	-	-	5,300	20,000	60,000	-	-	85,300
Other assets	-	126	59	199	496	-	487	1,367
Right-of-use assets	-	-	-	-	-	-	2,115	2,115
Plant and equipment	-	-	-	-	-	-	2,551	2,551
Intangible assets	-	-	-	-	-	-	23,013	23,013
Total assets	851	22,079	5,359	20,199	60,496	-	28,166	137,150
Liabilities								
Other liabilities	-	3,958	38,710	-	-	-	-	42,668
Current tax liabilities	-	-	-	-	-	-	435	435
Lease liabilities	-	125	252	382	506	921	-	2,186
Total liabilities	-	4,083	38,962	382	506	921	435	45,289
Net liquidity gap	851	17,996	(33,603)	19,817	59,990	(921)	27,731	91,861

Maturity analysis

The table below summarises the maturity profile of the Bank's financial liabilities as at the end of the reporting period based on undiscounted contractual payments.

	Carrying amount RM'000	Contractual interest rate/ Discount rate	Contractual cash flows RM'000	Under 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	Over 5 years RM'000
2024							
<i>Non-derivative financial liabilities</i>							
Lease liabilities	7,775	4.55%	8,576	1,784	2,135	4,268	389
Other liabilities*	13,294	-	13,294	13,294	-	-	-
	<u>21,069</u>		<u>21,870</u>	<u>15,078</u>	<u>2,135</u>	<u>4,268</u>	<u>389</u>
2023							
<i>Non-derivative financial liabilities</i>							
Lease liabilities	2,186	4.55%	2,262	1,331	931	-	-
Other liabilities*	38,468	-	38,468	38,468	-	-	-
	<u>40,654</u>		<u>40,730</u>	<u>39,799</u>	<u>931</u>	<u>-</u>	<u>-</u>

* Other liabilities exclude provisions.

19.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Bank's financial position or cash flows.

19.6.1 Currency risk

The Bank is exposed to foreign currency risk on purchases that are denominated in a currency other than Ringgit Malaysia, which is the functional currency of the Bank. The currencies giving rise to this risk are primarily United States Dollar and Euro.

Risk management objectives, policies and processes for managing the risk

The Bank does not hedge its foreign currency exposures. Foreign currency exposure is kept under acceptable level.

Exposure to foreign currency risk

The Bank's exposure to foreign currency (a currency which is other than the functional currency of the Bank) risk, based on carrying amounts as at the end of the reporting period are as follows:

	Denominated in	
	United States Dollar RM'000	Euro RM'000
2024		
Balances recognised in the statement of financial position		
Other liabilities	3,113	-
2023		
Balances recognised in the statement of financial position		
Other liabilities	1,698	54

Currency risk sensitivity analysis

It is estimated that a 10% strengthening of the United States Dollar and Euro against Ringgit Malaysia at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Bank considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant.

	Profit or loss and equity	
	Year ended 31.12.2024 RM'000	6.10.2022 to 31.12.2023 RM'000
United States Dollar	(237)	(129)
Euro	-	(4)
	<u>(237)</u>	<u>(133)</u>

A 10% weakening of United States Dollar and Euro against the Ringgit Malaysia at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

19.6.2 Interest rate risk

The Bank's investments in fixed rate deposits with licensed financial institutions are exposed to a risk of change in its fair value due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

The Bank does not hedge its interest rate exposure as the interest rate risk is not significant.

Exposure to interest rate risk

The interest rate profile of the Bank's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	2024 RM'000	2023 RM'000
Fixed rate instruments		
Financial assets	114,058	108,023
Lease liabilities	<u>(7,775)</u>	<u>(2,186)</u>
	<u>106,283</u>	<u>105,837</u>

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Bank does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

19.7 Fair value information

The carrying amounts of cash and short-term funds, deposits with licensed financial institution, short-term receivables and payables reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The table below analyses other financial instruments at fair value.

	Carrying amount RM'000	Total fair value RM'000	Level 2 RM'000
2024			
Financial assets			
Measured at fair value			
Financial investments at fair value through profit or loss	<u>6,906</u>	<u>6,906</u>	<u>6,906</u>

Financial investments at fair value through profit or loss

The fair values of financial investments at fair value through profit or loss are determined by reference to the Net Asset Value reported by the fund management company.

20. Related parties

20.1 Related parties and relationships

The related parties of, and their relationship with the Bank are as follows:

Related parties	Relationship
YTL Digital Capital Sdn. Bhd.	Shareholder
SeaMoney Holding My Limited	Shareholder
Other subsidiaries and related parties of the Shareholders	Related Company
Key Management Personnel	The Key Management Personnel of the Bank consists of: <ul style="list-style-type: none"> • all Directors of the Bank; • Chief Executive Officer ("CEO"); • Senior Management; and • Other Material Risk Takers
Related parties of Key Management Personnel (deemed as related to Bank)	(i) Close family members and dependents of Key Management Personnel; and (ii) Entities that are controlled, jointly controlled or significant influenced, by or for which significant voting power in such entity resides with, directly or indirectly by Key Management Personnel or its close family members.

20.2 Significant related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Bank are shown below.

	Year ended 31.12.2024 RM'000	6.10.2022 to 31.12.2023 RM'000
Related companies		
Acquisition of plant and equipment	121	-
Payment for security deposits	192	-
Personnel expenses	4,517	16,791
Other overhead expenses	1,615	662
Payment on behalf	-	17,057
	<u> </u>	<u> </u>
Shareholders		
Share capital	130,000	90,010
Capital contributions	-	30,000
	<u> </u>	<u> </u>

Breakdown of intercompany charges by type of service received and geographical distribution:

	Year ended 31.12.2024			6.10.2022 to 31.12.2023		
	Malaysia RM'000	Singapore RM'000	Total RM'000	Malaysia RM'000	Singapore RM'000	Total RM'000
Related companies						
Personnel costs	4,464	53	4,517	12,605	4,186	16,791
Technology expenses	1,348	-	1,348	662	-	662
General and administration cost	267	-	267	-	-	-
	<u>6,079</u>	<u>53</u>	<u>6,132</u>	<u>13,267</u>	<u>4,186</u>	<u>17,453</u>

20.3 Key Management Personnel

20.3.1 The remuneration of CEO, Senior Management & Other Material Risk Taker

	Salaries and bonuses RM'000	Other employee benefits RM'000	Post employment benefits RM'000	Total RM'000
2024				
Key Management Personnel				
CEO				
Ooi Hong Woei	1,218	33	150	1,402
Senior Management				
Other Material Risk Takers				
	4,782	203	599	5,585
	848	26	35	910
2023				
Key Management Personnel				
CEO and Senior Management				
	2,868	14	348	3,230

The comparative information for the previous financial period was disclosed in accordance with MFRS 124, *Related Party Disclosures*, as the Bank was licensed in the current financial year.

20.3.2 Directors' Fees

	Year ended 31.12.2024 RM'000	6.10.2022 to 31.12.2023 RM'000
Non-Executive Directors		
Dato' Seri Ahmad Johan Raslan bin Mohammad Raslan	390	-
Gopala Krishnan A/L K. Sundaram	350	-
Jade Lee Gaik Suan	350	-
	1,090	-

21. Comparatives

The comparatives are for the financial period from 6 October 2022 (date of incorporation) to 31 December 2023 and are not comparable to the current financial year ended 31 December 2024.

The following balances have been restated to conform to the current financial year's presentation:

	As previously stated RM'000	As restated RM'000
Statement of financial position as at 31 December 2023		
Assets		
Cash and short-term funds	-	22,804
Deposits with licensed financial institutions	108,023	85,300
Cash and bank balances	<u>81</u>	<u>-</u>
Statement of profit or loss and other comprehensive income for the period from 6 October 2022 (date of incorporation) to 31 December 2023		
Personnel expenses	-	31,041
Other overhead expenses	-	9,410
Operating expenses	39,840	-
Other expenses	437	-
Finance costs	<u>174</u>	<u>-</u>

22. Capital management

The Bank's capital is represented by its total equity in the statement of financial position. The Bank's objectives when managing capital is to maintain a strong capital base and safeguard the Bank's ability to continue as a going concern and to sustain future development of the business.

23. Subsequent events after the financial year

The Bank received a letter from BNM on 14 January 2025 to inform the Bank that BNM is satisfied with the outcome of the operational readiness review ("ORR") and MOF has agreed to the issuance of the physical digital banking license to the Bank. The effective date of the digital banking license is on 20 December 2024.

The Bank will use 'Ryt Bank' as the branding name for its banking business. With the receipt of this license, the Bank is expected to commence its banking operations in the financial year 2025.

Registration No. 202201037182 (1482879-P)

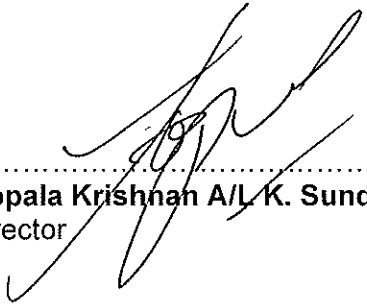
YTL Digital Bank Berhad

(formerly known as Sea Capital Services Berhad)
(Registration No. 202201037182 (1482879-P))
(Incorporated in Malaysia)

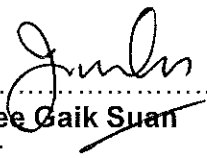
Statement by Directors pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 17 to 48 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Bank as at 31 December 2024 and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:



.....
Gopala Krishnan A/L K. Sundaram
Director



.....
Jade Lee Gaik Suan
Director

Kuala Lumpur
Date: 26 March 2025

Registration No. 202201037182 (1482879-P)

YTL Digital Bank Berhad

(formerly known as Sea Capital Services Berhad)
(Registration No. 202201037182 (1482879-P))
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**Statutory declaration pursuant to
Section 251(1)(b) of the Companies Act 2016**

I, **Wilson Soon Poh Beng**, the Officer primarily responsible for the financial management of YTL Digital Bank Berhad (formerly known as Sea Capital Services Berhad), do solemnly and sincerely declare that the financial statements set out on pages 17 to 48 , are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Wilson Soon Poh Beng, 790125-07-5129, MIA CA43905 at Kuala Lumpur in the Federal Territory on 26 March 2025.



.....
Wilson Soon Poh Beng

Before me:



SO-27-05, Strata Office,
Menara 1, KL Eco City, Jalan Bangsar,
59200 Kuala Lumpur



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YTL DIGITAL BANK BERHAD

(formerly known as Sea Capital Services Berhad)
(Registration No. 202201037182 (1482879-P))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of YTL Digital Bank Berhad (formerly known as Sea Capital Services Berhad), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 17 to 48.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Bank in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.



Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Bank are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements of the Bank and our auditors' report thereon.

Our opinion on the financial statements of the Bank does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Bank, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Bank or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Bank are responsible for the preparation of financial statements of the Bank that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Bank that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Bank, the Directors are responsible for assessing the ability of the Bank to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Bank as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Bank, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Bank.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Bank, including the disclosures, and whether the financial statements of the Bank represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the members of the Bank, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor

Date: 26 March 2025

Foo Siak Chung
Approval Number: 03184/02/2026 J
Chartered Accountant