

AMMB HOLDINGS BERHAD
Registration No. 199101012723 (223035-V)
(Incorporated in Malaysia)
Condensed Financial Statements

AUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

| | Note | 31.03.2024 | Group 31.03.2023 (Restated) | 01.04.2022 (Restated) | Company 31.03.2024 | 31.03.2023 |
|--|------|--------------------|-----------------------------------|--------------------------|-----------------------|-------------------|
| | | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| ASSETS | | | | | | |
| Cash and short-term funds | A8 | 6,493,099 | 8,521,940 | 13,221,099 | 80,118 | 208,565 |
| Deposits and placements with banks and other financial institutions | A9 | - | 176,604 | 1,301,449 | - | - |
| Derivative financial assets | A30 | 1,012,308 | 921,109 | 821,373 | - | - |
| Financial assets at fair value through profit or loss | A10 | 10,004,884 | 12,770,907 | 7,216,560 | 1,198 | 1,158 |
| Financial investments at fair value through other comprehensive income ("FVOCI") | A11 | 26,391,171 | 25,610,733 | 18,756,757 | - | - |
| Financial investments at amortised cost | A12 | 11,320,895 | 13,469,703 | 9,037,766 | - | - |
| Loans, advances and financing | A13 | 132,102,117 | 128,242,605 | 118,065,685 | - | - |
| Statutory deposits with Bank Negara Malaysia | | 2,612,713 | 2,446,547 | 376,523 | - | - |
| Deferred tax assets | | 275,760 | 220,655 | 218,551 | - | - |
| Investments in subsidiaries | | - | - | - | 10,852,185 | 10,852,185 |
| Investments in associates and joint ventures | A14 | 1,439,742 | 1,520,910 | 520,173 | - | - |
| Other assets | A15 | 4,354,336 | 2,626,036 | 2,885,319 | 10,508 | 4,005 |
| Reinsurance assets and other insurance receivables | | - | - | 580,705 | - | - |
| Property and equipment | | 144,653 | 161,778 | 180,968 | 18 | 20 |
| Right-of-use assets | | 180,781 | 229,770 | 189,372 | - | - |
| Intangible assets | | 431,294 | 510,644 | 1,399,912 | - | - |
| Assets held for sale | | - | - | 2,324 | - | - |
| TOTAL ASSETS | | 196,763,753 | 197,429,941 | 174,774,536 | 10,944,027 | 11,065,933 |
| LIABILITIES AND EQUITY | | | | | | |
| Deposits from customers | A16 | 142,381,215 | 130,315,080 | 122,592,850 | - | - |
| Investment accounts of customers | | 14,059 | 16,474 | 377,861 | - | - |
| Deposits and placements of banks and other financial institutions | A17 | 8,901,924 | 11,462,245 | 9,894,585 | - | - |
| Securities sold under repurchase agreements | | 6,328,335 | 16,466,674 | 1,582,717 | - | - |
| Recourse obligation on loans and financing sold to Cagamas Berhad | | 7,480,020 | 9,915,040 | 8,375,023 | - | - |
| Derivative financial liabilities | A30 | 1,021,693 | 964,319 | 803,563 | - | - |
| Financial liabilities at fair value through profit or loss | | 68,022 | - | - | - | - |
| Term funding | | 2,449,968 | 2,172,333 | 1,880,097 | - | - |
| Debt capital | | 4,395,000 | 4,395,000 | 4,395,000 | - | - |
| Deferred tax liabilities | | - | - | 8,093 | - | - |
| Other liabilities | A18 | 4,281,684 | 3,697,557 | 4,302,862 | 34,652 | 23,117 |
| Insurance contract liabilities and other insurance payables | | - | - | 2,687,361 | - | - |
| Total Liabilities | | 177,321,920 | 179,404,722 | 156,900,012 | 34,652 | 23,117 |
| Share capital | | 6,376,240 | 6,376,240 | 6,776,240 | 6,372,870 | 6,372,870 |
| Treasury shares | | (29,079) | (28,579) | (11,041) | (29,079) | (28,579) |
| Reserves | | 13,093,644 | 11,676,694 | 9,910,224 | 4,565,584 | 4,698,525 |
| Equity attributable to equity holders of the Company | | 19,440,805 | 18,024,355 | 16,675,423 | 10,909,375 | 11,042,816 |
| Non-controlling interests | | 1,028 | 864 | 1,199,101 | - | - |
| Total Equity | | 19,441,833 | 18,025,219 | 17,874,524 | 10,909,375 | 11,042,816 |
| TOTAL LIABILITIES AND EQUITY | | 196,763,753 | 197,429,941 | 174,774,536 | 10,944,027 | 11,065,933 |
| COMMITMENTS AND CONTINGENCIES | A29 | 128,709,674 | 124,872,952 | 122,661,380 | - | - |
| NET ASSETS PER SHARE (RM) | | 5.88 | 5.45 | 5.04 | 3.30 | 3.34 |

The audited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Group and the Company for the financial year ended 31 March 2023.

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 MARCH 2024

| Group | Note | Individual Quarter | | Cumulative Quarter | |
|---|--------|--------------------|----------------------|--------------------|----------------------|
| | | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | | RM'000 | (Restated) RM'000 | RM'000 | (Restated) RM'000 |
| Continuing operations: | | | | | |
| Interest income | A19 | 1,515,472 | 1,416,473 | 6,070,788 | 4,975,955 |
| Interest expense | A20 | (996,805) | (894,687) | (3,933,990) | (2,695,320) |
| Net interest income | | 518,667 | 521,786 | 2,136,798 | 2,280,635 |
| Net income from Islamic banking | | 355,681 | 316,144 | 1,315,722 | 1,301,270 |
| Other operating income | A21 | 268,080 | 287,082 | 1,102,931 | 956,404 |
| Share in results of associates and joint ventures | | 27,244 | 34,622 | 40,027 | 43,541 |
| Net income | | 1,169,672 | 1,159,634 | 4,595,478 | 4,581,850 |
| Other operating expenses | A22 | (529,669) | (555,609) | (2,051,676) | (1,999,092) |
| Operating profit before impairment losses | | 640,003 | 604,025 | 2,543,802 | 2,582,758 |
| Allowances for impairment on loans, advances and financing | A23 | (38,987) | (84,388) | (696,327) | (421,846) |
| (Allowances for)/Writeback of impairment on: | | | | | |
| Financial investments | A24 | (14,868) | 5,625 | (41,335) | (9,508) |
| Other financial assets | A24 | 24,820 | 1,542 | 26,000 | (665) |
| Non-financial assets | A24(a) | - | - | (111,943) | - |
| Writeback of provision for commitments and contingencies | | 8,739 | 26,364 | 51,520 | 77,806 |
| Other recoveries, net | | 8 | 53 | 2,381 | 575 |
| Provision for restructuring expenses | | - | - | (80,000) | - |
| Profit before taxation and zakat from continuing operations | | 619,715 | 553,221 | 1,694,098 | 2,229,120 |
| Taxation and zakat | B5 | (143,079) | (125,736) | 148,283 | (513,063) |
| Profit after taxation and zakat from continuing operations | | 476,636 | 427,485 | 1,842,381 | 1,716,057 |
| Discontinued operation: | | | | | |
| Profit from discontinued operation | | - | - | 51,115 | 31,029 |
| Impairment of Kurnia Brand, agent relationship and other assets | | - | - | - | (115,981) |
| Profit/(Loss) before taxation from discontinued operation | | - | - | 51,115 | (84,952) |
| Taxation | B5 | - | - | - | 18,879 |
| Profit/(Loss) after taxation from discontinued operation | | - | - | 51,115 | (66,073) |
| Profit for the financial quarter/year | | 476,636 | 427,485 | 1,893,496 | 1,649,984 |
| Profit/(Loss) for the financial quarter/year attributable to: | | | | | |
| Equity holders of the Company | | 476,536 | 427,390 | 1,868,098 | 1,708,832 |
| Non-controlling interests | | 100 | 95 | 25,398 | (58,848) |
| Profit for the financial quarter/year | | 476,636 | 427,485 | 1,893,496 | 1,649,984 |
| EARNINGS/(LOSS) PER SHARE (SEN) | | | | | |
| Basic/Diluted | B10 | | | | |
| Continuing operations | | 14.41 | 12.92 | 55.70 | 51.83 |
| Discontinued operation | | - | - | 0.79 | (0.21) |
| | | 14.41 | 12.92 | 56.49 | 51.62 |

The audited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Group and the Company for the financial year ended 31 March 2023.

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 MARCH 2024

| Group | Individual Quarter | | Cumulative Quarter | |
|--|--------------------|--------------------------|--------------------|--------------------------|
| | 31.03.2024 | 31.03.2023 (Restated) | 31.03.2024 | 31.03.2023 (Restated) |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit for the financial quarter/year | 476,636 | 427,485 | 1,893,496 | 1,649,984 |
| Other comprehensive income/(loss): | | | | |
| Continuing operations: | | | | |
| Items that will not be reclassified subsequently to statement of profit or loss | | | | |
| Financial investments at FVOCI | | | | |
| - net unrealised gain on changes in fair value | 1 | - | 38,187 | 7,769 |
| Share of other comprehensive loss of equity accounted associates | (356) | (342) | (356) | (342) |
| | <u>(355)</u> | <u>(342)</u> | <u>37,831</u> | <u>7,427</u> |
| Items that may be reclassified subsequently to statement of profit or loss | | | | |
| Currency translation gain on foreign operations | 8,488 | 1,612 | 19,237 | 13,341 |
| Cash flow hedge | | | | |
| - amortisation of fair value changes for terminated hedge | 446 | 1,558 | 4,250 | 6,320 |
| Financial investments at FVOCI | | | | |
| - net unrealised gain on changes in fair value | 23,511 | 155,349 | 131,933 | 8,577 |
| - net gain reclassified to profit or loss | (17,092) | (263) | (27,311) | (211) |
| - changes in expected credit losses ("ECL") | (1,651) | (11,995) | 13,682 | (7,041) |
| - foreign exchange differences | 1 | 11 | 1 | 12 |
| Tax effect relating to the components of other comprehensive income | | | | |
| - cash flow hedge | (107) | (373) | (1,021) | (1,516) |
| - financial investments at FVOCI | (1,868) | (37,302) | (25,069) | (2,048) |
| Share of reserve movements in equity accounted associates and joint ventures | (738) | 4,214 | 1,234 | 5,024 |
| | <u>10,990</u> | <u>112,811</u> | <u>116,936</u> | <u>22,458</u> |
| Other comprehensive income for the financial quarter/year, net of tax from continuing operations | 10,635 | 112,469 | 154,767 | 29,885 |
| Total comprehensive income for the financial quarter/year | <u>487,271</u> | <u>539,954</u> | <u>2,048,263</u> | <u>1,679,869</u> |
| Total comprehensive income/(loss) for the financial quarter/year attributable to: | | | | |
| Equity holders of the Company | | | | |
| Continuing operations | 487,172 | 539,859 | 1,996,796 | 1,745,732 |
| Discontinued operation | - | - | 26,069 | (7,015) |
| Non-controlling interests | | | | |
| Continuing operations | 99 | 95 | 352 | 210 |
| Discontinued operation | - | - | 25,046 | (59,058) |
| | <u>487,271</u> | <u>539,954</u> | <u>2,048,263</u> | <u>1,679,869</u> |

The audited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Group and the Company for the financial year ended 31 March 2023.

AMMB HOLDINGS BERHAD
Registration No. 199101012723 (223035-V)
(Incorporated in Malaysia)
Condensed Financial Statements

AUDITED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 MARCH 2024

| Company | Note | Individual Quarter | | Cumulative Quarter | |
|---|------|----------------------|----------------------|----------------------|----------------------|
| | | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Interest income | A19 | 294 | 808 | 2,297 | 6,418 |
| Other operating income | A21 | 3,988 | 3,743 | 505,587 | 407,314 |
| Net income | | 4,282 | 4,551 | 507,884 | 413,732 |
| Other operating expenses | A22 | (9,068) | (12,567) | (37,100) | (35,814) |
| Transaction cost from disposal of subsidiary | | - | - | - | (15,725) |
| Operating (loss)/profit | | (4,786) | (8,016) | 470,784 | 362,193 |
| Writeback of impairment on investment in subsidiary | | - | 18,000 | - | 18,000 |
| (Loss)/Profit before taxation | | (4,786) | 9,984 | 470,784 | 380,193 |
| Taxation | | 2,730 | (180) | 2,190 | (1,518) |
| (Loss)/Profit for the financial quarter/year representing total comprehensive (loss)/income for the financial quarter/year | | (2,056) | 9,804 | 472,974 | 378,675 |

The audited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Group and the Company for the financial year ended 31 March 2023.

AMMB HOLDINGS BERHAD
Registration No. 199101012723 (223035-V)
(Incorporated in Malaysia)
Condensed Financial Statements

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| Group | Attributable to Equity Holders of the Company | | | | | | | | | | | Total equity RM'000 |
|--|---|------------------------------|------------------------------|-------------------------------------|--|--|-----------------------------------|-------------------|-------------------|-------------------|-------------------------------------|------------------------|
| | Non-Distributable | | | | | | | Distributable | | | | |
| | Share capital RM'000 | Regulatory reserve RM'000 | Fair value reserve RM'000 | Cash flow hedging deficit RM'000 | Foreign currency translation reserve RM'000 | Executives' share scheme reserve RM'000 | Treasury shares RM'000 | Retained Earnings | | Total RM'000 | Non-controlling interests RM'000 | |
| | | | | | | | Non-participating funds RM'000 | | | | | |
| At 01.04.2022 | | | | | | | | | | | | |
| - As previously reported | 6,776,240 | 102,920 | 499,227 | (9,062) | 98,871 | 36,472 | (11,041) | 45,715 | 9,220,450 | 16,759,792 | 1,199,101 | 17,958,893 |
| - Effect of adoption of MFRS 17 (Note A35) | - | - | - | - | - | - | - | - | (84,369) | (84,369) | - | (84,369) |
| At 01.04.2022, as restated | 6,776,240 | 102,920 | 499,227 | (9,062) | 98,871 | 36,472 | (11,041) | 45,715 | 9,136,081 | 16,675,423 | 1,199,101 | 17,874,524 |
| Profit/(Loss) for the financial year | - | - | - | - | - | - | - | - | 1,708,832 | 1,708,832 | (58,848) | 1,649,984 |
| Other comprehensive income/(loss), net | - | - | 12,082 | 4,804 | 13,341 | - | - | - | (342) | 29,885 | - | 29,885 |
| Total comprehensive income/(loss) for the financial year | - | - | 12,082 | 4,804 | 13,341 | - | - | - | 1,708,490 | 1,738,717 | (58,848) | 1,679,869 |
| Buy-back of shares | - | - | - | - | - | - | (43,744) | - | - | (43,744) | - | (43,744) |
| Share-based payment under ESS, net | - | - | - | - | - | 16,367 | - | - | 763 | 17,130 | - | 17,130 |
| ESS shares vested to employees | - | - | - | - | - | (26,414) | 26,206 | - | 208 | - | - | - |
| Transfer to regulatory reserve | - | 108,787 | - | - | - | - | - | - | (108,787) | - | - | - |
| Transfer to retained earnings arising from redemption of preference shares by a subsidiary | (400,000) | - | - | - | - | - | - | - | 400,000 | - | - | - |
| Reversal of dividend accrued - ESS shares | - | - | - | - | - | - | - | - | 1,001 | 1,001 | - | 1,001 |
| Arising from disposal of a subsidiary | - | - | - | - | - | - | - | - | - | - | (61,415) | (61,415) |
| Capital reduction from a subsidiary | - | - | - | - | - | - | - | - | - | - | (1,075,993) | (1,075,993) |
| Dividends paid | - | - | - | - | - | - | - | - | (364,172) | (364,172) | (1,981) | (366,153) |
| Transactions with owners and other equity movements | (400,000) | 108,787 | - | - | - | (10,047) | (17,538) | - | (70,987) | (389,785) | (1,139,389) | (1,529,174) |
| At 31.03.2023 | 6,376,240 | 211,707 | 511,309 | (4,258) | 112,212 | 26,425 | (28,579) | 45,715 | 10,773,584 | 18,024,355 | 864 | 18,025,219 |

AMMB HOLDINGS BERHAD
Registration No. 199101012723 (223035-V)
(Incorporated in Malaysia)
Condensed Financial Statements

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| Group | Attributable to Equity Holders of the Company | | | | | | | | | | | Total equity RM'000 |
|---|---|------------------------------|------------------------------|-------------------------------------|--|-------------------------------------|---------------------------|-------------------|-------------------|-------------------|-------------------------------------|------------------------|
| | Non-Distributable | | | | | | | Distributable | | | | |
| | Share capital RM'000 | Regulatory reserve RM'000 | Fair value reserve RM'000 | Cash flow hedging deficit RM'000 | Foreign currency translation reserve RM'000 | Executives' share reserve RM'000 | Treasury shares RM'000 | Retained Earnings | | Total RM'000 | Non-controlling interests RM'000 | |
| Non-participating funds RM'000 | | | | | | | | RM'000 | | | | |
| At 01.04.2023 | | | | | | | | | | | | |
| - As previously reported | 6,376,240 | 211,707 | 511,309 | (4,258) | 112,212 | 26,425 | (28,579) | 45,715 | 10,884,274 | 18,135,045 | 864 | 18,135,909 |
| - Effect of adoption of MFRS 17 (Note A35) | - | - | - | - | - | - | - | - | (110,690) | (110,690) | - | (110,690) |
| At 01.04.2023, as restated | 6,376,240 | 211,707 | 511,309 | (4,258) | 112,212 | 26,425 | (28,579) | 45,715 | 10,773,584 | 18,024,355 | 864 | 18,025,219 |
| Profit for the financial year | - | - | - | - | - | - | - | - | 1,868,098 | 1,868,098 | 25,398 | 1,893,496 |
| Other comprehensive income/(loss), net | - | - | 132,657 | 3,229 | 19,237 | - | - | - | (356) | 154,767 | - | 154,767 |
| Total comprehensive income for the financial year | - | - | 132,657 | 3,229 | 19,237 | - | - | - | 1,867,742 | 2,022,865 | 25,398 | 2,048,263 |
| Buy-back of shares | - | - | - | - | - | - | (22,704) | - | - | (22,704) | - | (22,704) |
| Share-based payment under ESS, net | - | - | - | - | - | 26,902 | - | - | - | 26,902 | - | 26,902 |
| ESS shares vested to employees | - | - | - | - | - | (16,823) | 22,204 | - | (5,381) | - | - | - |
| Transfer from regulatory reserve | - | 33,489 | - | - | - | - | - | - | (33,489) | - | - | - |
| Arising from disposal of a subsidiary (Note A27(i)) | - | - | - | - | - | - | - | - | - | - | (25,046) | (25,046) |
| Arising from liquidation of a subsidiary | - | - | - | - | - | - | - | - | - | - | (38) | (38) |
| Dividends paid/payable - ESS shares | - | - | - | - | - | - | - | - | (5,385) | (5,385) | - | (5,385) |
| Dividends paid | - | - | - | - | - | - | - | - | (605,228) | (605,228) | (150) | (605,378) |
| Transactions with owners and other equity movements | - | 33,489 | - | - | - | 10,079 | (500) | - | (649,483) | (606,415) | (25,234) | (631,649) |
| At 31.03.2024 | 6,376,240 | 245,196 | 643,966 | (1,029) | 131,449 | 36,504 | (29,079) | 45,715 | 11,991,843 | 19,440,805 | 1,028 | 19,441,833 |

The audited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Group and the Company for the financial year ended 31 March 2023.

AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| Company | Attributable to Equity Holders of the Company | | | | |
|---|---|---|------------------------------|--------------------------------|---------------------------|
| | Non-Distributable | | Distributable | | |
| | Ordinary share capital RM'000 | Executives' share scheme reserve RM'000 | Treasury shares RM'000 | Retained earnings RM'000 | Total equity RM'000 |
| At 01.04.2022 | 6,372,870 | 36,472 | (11,041) | 4,655,625 | 11,053,926 |
| Profit for the financial year | - | - | - | 378,675 | 378,675 |
| Total comprehensive income for the financial year | - | - | - | 378,675 | 378,675 |
| Buy-back of shares | - | - | (43,744) | - | (43,744) |
| Share-based payment under ESS, net | - | 16,367 | - | 763 | 17,130 |
| ESS shares vested to employees | - | (26,414) | 26,206 | 208 | - |
| Reversal of dividend accrued - ESS shares | - | - | - | 1,001 | 1,001 |
| Dividends paid | - | - | - | (364,172) | (364,172) |
| Transactions with owners and other equity movements | - | (10,047) | (17,538) | (362,200) | (389,785) |
| At 31.03.2023 | 6,372,870 | 26,425 | (28,579) | 4,672,100 | 11,042,816 |

| Company | Attributable to Equity Holders of the Company | | | | |
|---|---|---|------------------------------|--------------------------------|---------------------------|
| | Non-Distributable | | Distributable | | |
| | Ordinary share capital RM'000 | Executives' share scheme reserve RM'000 | Treasury shares RM'000 | Retained earnings RM'000 | Total equity RM'000 |
| At 01.04.2023 | 6,372,870 | 26,425 | (28,579) | 4,672,100 | 11,042,816 |
| Profit for the financial year | - | - | - | 472,974 | 472,974 |
| Total comprehensive income for the financial year | - | - | - | 472,974 | 472,974 |
| Buy-back of shares | - | - | (22,704) | - | (22,704) |
| Share-based payment under ESS, net | - | 26,902 | - | - | 26,902 |
| ESS shares vested to employees | - | (16,823) | 22,204 | (5,381) | - |
| Dividends paid/payable - ESS shares | - | - | - | (5,385) | (5,385) |
| Dividends paid | - | - | - | (605,228) | (605,228) |
| Transactions with owners and other equity movements | - | 10,079 | (500) | (615,994) | (606,415) |
| At 31.03.2024 | 6,372,870 | 36,504 | (29,079) | 4,529,080 | 10,909,375 |

The audited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Group and the Company for the financial year ended 31 March 2023.

AUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | Group | | Company | |
|---|--------------------|--------------------------|-----------------|------------------|
| | 31.03.2024 | 31.03.2023 (Restated) | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit/(Loss) before taxation and zakat | | | | |
| Continuing operations | 1,694,098 | 2,229,120 | 470,784 | 380,193 |
| Discontinued operation | 51,115 | (84,952) | - | - |
| Profit before taxation and zakat including discontinued operation | <u>1,745,213</u> | <u>2,144,168</u> | <u>470,784</u> | <u>380,193</u> |
| Adjustments for: | | | | |
| Net accretion of discount for securities | (208,112) | (175,208) | - | - |
| Allowance for ECL on loans, advances and financing, net | 988,804 | 732,186 | - | - |
| Dividend income | (2,591) | (3,139) | (493,406) | (396,947) |
| Net (gain)/loss on revaluation of derivatives | (33,824) | 61,019 | - | - |
| Net (gain)/loss on revaluation of financial assets at fair value through profit or loss | (267,099) | 27,144 | - | - |
| Net gain on sale of financial investments at fair value through other comprehensive income | (27,311) | (211) | - | - |
| Net gain on sale of financial assets at fair value through profit or loss | (56,381) | (45,990) | - | - |
| Impairment of Kurnia Brand, agent relationship and other assets | - | 115,981 | - | - |
| Adjustment on the (gain)/loss on disposal of subsidiary | (51,115) | 53,893 | - | - |
| Provision for restructuring expenses | 80,000 | - | - | - |
| Impairment of non-financial assets | 111,943 | - | - | - |
| Writeback of impairment on investment in subsidiary | - | - | - | (18,000) |
| Other non-operating and non-cash items | 65,011 | 91,162 | 9 | 8 |
| Operating profit/(loss) before working capital changes | <u>2,344,538</u> | <u>3,001,005</u> | <u>(22,613)</u> | <u>(34,746)</u> |
| <i>Decrease/(Increase) in operating assets:</i> | | | | |
| Deposits and placements with banks and other financial institutions | - | 9,254 | - | - |
| Financial assets at fair value through profit or loss | 3,281,600 | (9,099,830) | (40) | (30) |
| Loans, advances and financing | (4,805,916) | (10,812,595) | - | - |
| Statutory deposits with Bank Negara Malaysia | (166,166) | (2,070,024) | - | - |
| Other assets | (1,202,053) | 225,977 | (1,879) | 9,960 |
| Reinsurance assets and other insurance receivables | - | 15,939 | - | - |
| <i>Increase/(Decrease) in operating liabilities:</i> | | | | |
| Deposits from customers | 12,066,135 | 7,722,230 | - | - |
| Investment accounts of customers | (2,414) | (361,387) | - | - |
| Deposits and placements of banks and other financial institutions | (2,594,678) | 1,532,458 | - | - |
| Securities sold under repurchase agreements | (10,138,339) | 14,883,956 | - | - |
| Recourse obligation on loans and financing sold to Cagamas Berhad | (2,435,020) | 1,540,018 | - | - |
| Financial liabilities at fair value through profit or loss | 68,022 | - | - | - |
| Term funding | 242,055 | 269,875 | - | - |
| Other liabilities | 607,794 | (237,833) | 35,168 | (491,289) |
| Insurance contract liabilities and other insurance payables | - | (39,909) | - | - |
| Cash (used in)/generated from operations | <u>(2,734,442)</u> | <u>6,579,134</u> | <u>10,636</u> | <u>(516,105)</u> |
| Taxation and zakat paid, net | <u>(401,632)</u> | <u>(610,349)</u> | <u>(2,434)</u> | <u>(5,158)</u> |
| Net cash (used in)/generated from operating activities | <u>(3,136,074)</u> | <u>5,968,785</u> | <u>8,202</u> | <u>(521,263)</u> |

AUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D.)

| | Group | | Company | |
|--|------------------|--------------------------|------------------|------------------|
| | 31.03.2024 | 31.03.2023 (Restated) | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchase of treasury shares | (22,704) | (43,744) | (22,704) | (43,744) |
| Dividend/Distribution income received | 124,667 | 8,772 | 493,406 | 396,947 |
| Net cash inflow from disposal of subsidiary | - | 1,126,025 | - | - |
| Proceeds from disposal of property and equipment | 116 | 20,588 | - | - |
| Disposal/(Purchase) of financial investments | 1,620,328 | (11,249,815) | - | - |
| Purchase of property and equipment and intangible assets | (114,802) | (124,685) | (7) | (28) |
| Proceeds from capital reduction in subsidiaries | - | - | - | 23,165 |
| Net cash generated from/(used in) investing activities | <u>1,607,605</u> | <u>(10,262,859)</u> | <u>470,695</u> | <u>376,340</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Dividends paid by the Company to its shareholders | (605,228) | (364,172) | (605,228) | (364,172) |
| Dividends paid for ESS | (2,116) | - | (2,116) | - |
| Repayment of lease liabilities | (70,903) | (80,423) | - | - |
| Dividends paid to non-controlling interests | (150) | (1,981) | - | - |
| Return of capital to non-controlling interest | - | (1,075,993) | - | - |
| Net cash used in financing activities | <u>(678,397)</u> | <u>(1,522,569)</u> | <u>(607,344)</u> | <u>(364,172)</u> |
| Net decrease in cash and cash equivalents | (2,206,866) | (5,816,643) | (128,447) | (509,095) |
| Cash and cash equivalents at beginning of the financial year | 8,700,367 | 14,516,864 | 208,565 | 717,660 |
| Effect of exchange rate changes | 581 | 146 | - | - |
| Cash and cash equivalents at end of the financial year | <u>6,494,082</u> | <u>8,700,367</u> | <u>80,118</u> | <u>208,565</u> |

Cash and cash equivalents included in the statements of cash flows comprise the following amounts:

| | Group | | Company | |
|--|------------------|------------------|---------------|----------------|
| | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Cash and short-term funds | 6,493,099 | 8,521,940 | 80,118 | 208,565 |
| Deposits and placements with banks and other financial institutions (with original maturity of three months and less) | - | 176,604 | - | - |
| | <u>6,493,099</u> | <u>8,698,544</u> | <u>80,118</u> | <u>208,565</u> |
| Add: | | | | |
| Allowances for ECL for cash and cash equivalents | 983 | 1,823 | - | - |
| Cash and cash equivalents | <u>6,494,082</u> | <u>8,700,367</u> | <u>80,118</u> | <u>208,565</u> |

The audited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Group and the Company for the financial year ended 31 March 2023.

EXPLANATORY NOTES :

A1. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Listing Requirements of Bursa Malaysia. These financial statements also comply with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

These condensed interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the annual financial statements of the Group and the Company for the financial year ended 31 March 2023 which are available upon request from the Company's registered office at Level 22, Bangunan AmBank Group, No. 55, Jalan Raja Chulan, 50200 Kuala Lumpur.

The condensed interim financial statements incorporate those activities relating to Islamic banking which have been undertaken by the Group.

A1.1 Material Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following amendments to published standards:

- MFRS 17 *Insurance Contracts*
- Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendment to MFRS 17 *Insurance Contracts*)
- Classification of Liabilities as Current or Non-Current (Amendments to MFRS 101 *Presentation of Financial Statements*)
- Disclosure of Accounting Policies (Amendments to MFRS 101 *Presentation of Financial Statements*)
- Definition of Accounting Estimates (Amendments to MFRS 108 *Accounting Policies, Changes in Accounting Estimates and Errors*)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 *Income Taxes*)
- International Tax Reform - Pillar Two Model Rules (Amendments to MFRS 112 *Income Taxes*)

The adoption of these amendments to published standards did not have any material impact on the financial statements of the Group and of the Company except for the adoption of MFRS 17 as disclosed below. The Group and the Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting the other amendments to published standards.

The nature of the amendments to published standards relevant to the Group and the Company are described below:

MFRS 17 *Insurance Contracts* and Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendment to MFRS 17 *Insurance Contracts*)

MFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure which replaced MFRS 4 *Insurance Contracts*. Comparative information have been restated, applying the transitional provisions of MFRS 17. The impact arising from the adoption of MFRS 17 are as follows:

(i) Recognition and measurement

MFRS 17 requires the Group to identify portfolios of insurance/takaful contracts and reinsurance/retakaful contracts, which comprise contracts subject to similar risks and are managed together. Insurance/takaful contracts are divided into:

- (a) a group of contracts that are onerous at initial recognition, if any;
- (b) a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently, if any; and
- (c) a group of the remaining contracts in the portfolio, if any.

Embedded derivatives and distinct investment and service components are unbundled and accounted for separately in accordance with the related MFRSs.

A1. BASIS OF PREPARATION (CONT'D.)

A1.1 Material Accounting Policies (Cont'd.)

The nature of the amendments to published standards relevant to the Group and the Company are described below:
(Cont'd.)

MFRS 17 Insurance Contracts and Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendment to MFRS 17 Insurance Contracts) (Cont'd.)

(i) Recognition and measurement (Cont'd.)

The Group recognises insurance/takaful acquisition cash flows paid as an asset before the related group of insurance/takaful contracts are recognised. The asset for insurance/takaful acquisition cash flows are derecognised when the insurance/takaful acquisition cash flows are included in the measurement of the related group of insurance/takaful contracts.

The Group applies the following measurement models in measuring insurance/takaful contracts:

(a) General measurement model

A general measurement model, where estimates are remeasured in each reporting period. The measurement is based on the building blocks of discounted, probability-weighted fulfilment cash flows, a risk adjustment and a contractual service margin ("CSM") representing the unearned profit of the contract.

(b) Premium allocation approach

A simplified premium allocation approach is permitted for the liability for remaining coverage if it provides a measurement that is not materially different from the general model or if the coverage period is one year or less. However, claims incurred will need to be measured based on the building blocks of discounted, risk-adjusted, probability-weighted cash flows.

(c) Variable-fee approach

For contracts with direct participation features.

Insurance/takaful revenue which depicts the provision of services arising from the group of insurance/takaful contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services are recognised in profit or loss. Insurance service expenses are recognised in profit or loss when incurred. The resulting insurance service result is distinguished from the insurance finance income and expense.

If a group of contracts is expected to be onerous over the remaining coverage period, the Group recognises the loss immediately. A loss component of the liability for remaining coverage for such onerous group depicting the losses recognised is established by the Group.

(ii) Transition

A full retrospective application is required. However, an entity is permitted to choose between a modified retrospective approach and the fair value approach if full retrospective application is impracticable. AmMetLife Insurance Berhad and AmMetLife Takaful Berhad, the joint ventures of the Group that first applies MFRS 17 and MFRS 9 at the same time are permitted to apply a classification overlay on the comparative information about a financial asset as if the classification and measurement requirements of MFRS 9 had been applied to that financial asset before to overcome potential accounting mismatches.

The adoption of MFRS 17 impacts the value of investment in associate and joint ventures.

The financial impacts of the adoption of MFRS 17 on the financial statements of the Group are as disclosed in Note A35.

Classification of Liabilities as Current or Non-Current (Amendments to MFRS 101 Presentation of Financial Statements)

The amendments clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities are classified as non-current if the entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. Classification is unaffected by the expectations or intentions of the entity, as well as events after the reporting date. The adoption of these amendments did not result in any impact to the financial statements of the Group and the Company.

A1. BASIS OF PREPARATION (CONT'D.)

A1.1 Material Accounting Policies (Cont'd.)

The nature of the amendments to published standards relevant to the Group and the Company are described below:
 (Cont'd.)

Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)

The amendments require entities to disclose material accounting policies rather than significant accounting policies in the financial statements. Entities are expected to make disclosure of accounting policies specific to the entity and not generic disclosures on MFRS applications.

An accounting policy is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the users make based on those financial statements. Also, accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. Immaterial accounting policy information need not be disclosed. The adoption of these amendments did not result in any material impact to the financial statements of the Group and the Company.

Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)

The amendments redefined accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty" and provide clarity on how to distinguish changes in accounting policies from changes in accounting estimates.

The amendments further clarified that effects of a change in an input or measurement technique used to develop an accounting estimate (for example, expected credit losses, fair value of an asset or liability, and depreciation for property and equipment) is a change in accounting estimate, if they do not arise from prior period errors. The adoption of these amendments did not result in any material impact to the financial statements of the Group and the Company.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)

The amendments clarified that the initial exemption rule from recognising deferred taxes does not apply to transactions where both an asset and a liability are recognised at the same time resulting in equal amounts of taxable and deductible temporary differences. This essentially means that lessees would not be able to apply the initial exemption rule in MFRS 112 for the assets and liabilities arising from leases. The adoption of these amendments did not result in any material impact to the financial statements of the Group and the Company.

International Tax Reform - Pillar Two Model Rules (Amendments to MFRS 112 Income Taxes)

The amendments introduced a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. The adoption of these amendments did not result in any impact to the financial statements of the Group and the Company as the Group's activities are principally conducted in Malaysia.

Standards issued but not yet effective

| Description | Effective for annual periods beginning on or after |
|---|--|
| - Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 Leases) | 1 January 2024 |
| - Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements) | 1 January 2024 |
| - Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures) | 1 January 2024 |
| - Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates) | 1 January 2025 |
| - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures) | To be determined by MASB |

A1. BASIS OF PREPARATION (CONT'D.)

A1.1 Material Accounting Policies (Cont'd.)

Standards issued but not yet effective (Cont'd.)

The nature of the amendments to published standards that are issued but not yet effective are described below. The Group and the Company are currently assessing the financial effects of their adoption.

(a) Amendments to published standards effective for financial year ending 31 March 2025

Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 Leases)

The amendments clarified that after the commencement date, seller-lessee determines lease payments and revised leased payments in a way that does not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)

The amendments clarified that covenants of loan arrangements which an entity must comply with only after the reporting date would not affect classification of a liability as current or non-current at the reporting date. However, those covenants that an entity is required to comply with on or before reporting date would affect classification as current or non-current, even if the covenant is only assessed after the entity's reporting date.

Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures)

The amendments introduced new disclosure requirements for supplier finance arrangements which include terms and conditions of supplier financing arrangements, the amounts of the liabilities that are the subject of such agreements, the range of payment due dates and information on liquidity risk.

(b) Amendments to published standards effective for financial year ending 31 March 2026

Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates)

The amendments clarified when a currency is exchangeable into another currency and how an entity estimates a spot rate when a currency lacks exchangeability. New disclosure requirements include the nature and financial impacts of the currency not being exchangeable, spot exchange rate used, estimation process and risks to the entity when the currency is not exchangeable.

(c) Standard effective on a date to be determined by MASB

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

The amendments clarify that:

- gains and losses resulting from transactions involving assets that do not constitute a business, between entity and its associate or joint venture are recognised in the entity's financial statements only to the extent of unrelated investors' interests in the associate or joint venture; and
- gains and losses resulting from transactions involving the sale or contribution to an associate of a joint venture of assets that constitute a business is recognised in full.

A1.2 Material Accounting Judgements, Estimates and Assumptions

The preparation of the condensed interim financial statements in accordance with MFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of revenue, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Judgements, estimates and assumptions are continually evaluated and are based on the past experience, reasonable expectations of future events and other factors. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's and the Company's accounting policies, the material judgements, estimates and assumptions made by management were the same as those applied to the annual financial statements for the financial year ended 31 March 2023 except for:

- estimated loss on disposal of a subsidiary as disclosed in Note A27(i); and
- tax in relation to exceptional expenses incurred in the financial year ended 31 March 2021 as disclosed in Note A27(ii).

A2. AUDIT QUALIFICATION

There was no audit qualification in the annual financial statements for the financial year ended 31 March 2023.

A3. SEASONALITY OR CYCLICALITY OF OPERATIONS

The operations of the Group and the Company are not materially affected by any seasonal or cyclical fluctuation in the current financial quarter and year.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no unusual items during the current financial quarter and year.

A5. CHANGES IN ESTIMATES

There was no material change in estimates of amounts reported in the prior financial years that have a material effect on the financial year ended 31 March 2024 other than the impact of adoption of MFRS 17 as disclosed in Note A35.

A6. ISSUANCE, REPURCHASE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

(i) Share buy-back

During the current financial year, the Company bought back from the open market, a total of 5,806,950 ordinary shares listed on the Main Market of Bursa Malaysia Securities Berhad at an average buy-back price of RM3.91 per share. The total consideration paid for the share buy-back including transaction costs was approximately RM22,704,163 and was financed by internally generated funds. The shares bought back are held as treasury shares in accordance with Section 127(4)(b) of the Companies Act 2016.

(ii) Issuance of debt securities

- (1) On 27 June 2023, AmBank (M) Berhad ("AmBank") issued Tranche 11 with nominal value of RM500.0 million under its RM4.0 billion Subordinated Notes programme. The interest rate of this tranche is at 4.59% per annum, payable semi-annually with a tenure of 10 years (callable in the 5th years).
- (2) On 27 June 2023, AmBank Islamic Berhad ("AmBank Islamic") issued Tranche 11 with nominal value of RM500.0 million under its RM3.0 billion Subordinated Sukuk Murabahah ("Sukuk Murabahah") programme. The profit rate of this tranche is at 4.53% per annum, payable semi-annually with a tenure of 10 years (non-callable 5 years).
- (3) On 3 November 2023, AmBank issued Tranche 1 with nominal value of RM500.0 million under its RM8.0 billion Subordinated Notes programme. The interest rate of this tranche is at 4.55% per annum, payable semi-annually with a tenure of 10 years (callable in the 5th years).
- (4) On 6 November 2023, AmBank issued Tranche 9 of Senior Notes with nominal value of RM500.0 million under its RM7.0 billion Senior Notes programme. The interest rate of this tranche is at 4.33% per annum, payable semi-annually with a tenure of 3 years.

(iii) Redemption of debt securities

- (1) AmBank redeemed the following tranches of its RM7.0 billion Senior Notes:
 - (i) Tranche 8 - Series 1 with nominal value of RM150.0 million on 30 June 2023; and
 - (ii) Tranche 8 - Series 2 with nominal value of RM250.0 million on 29 December 2023.
- (2) On its first call date of 18 October 2023, AmBank Islamic redeemed Tranche 7 with nominal value of RM500.0 million of its Sukuk Murabahah.
- (3) On its first call date of 15 November 2023, AmBank fully redeemed Tranche 6 of Subordinated Notes with nominal value of RM1.0 billion issued under its RM4.0 billion Subordinated Notes Programme.

Other than as disclosed above, there were no issuance of debt and equity securities, repayment of debt securities, new shares issuance, share buy-backs, share cancellations nor resale of treasury shares by the Group and the Company during the financial quarter and year.

A7. DIVIDENDS PAID

- (a) The final single-tier dividend of 12.3 sen per share for the financial year ended 31 March 2023 which amounted to approximately RM406,705,147 was paid on 7 July 2023 to shareholders whose names appear in the record of Depositors as at 15 June 2023.
- (b) The interim single-tier dividend of 6.0 sen per share for the financial year ended 31 March 2024 which amounted to approximately RM198,522,861 was paid on 8 January 2024 to shareholders whose names appear in the record of Depositors as at 13 December 2023.

A8. CASH AND SHORT-TERM FUNDS

| | Group | | Company | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Cash and balances with banks and other financial institutions | 3,679,039 | 2,530,187 | 80,118 | 208,565 |
| Deposit and placements maturing within one month: | | | | |
| Licensed banks | 710,102 | 2,518,377 | - | - |
| Bank Negara Malaysia | 2,090,000 | 3,460,000 | - | - |
| Other financial institutions | 14,941 | 15,133 | - | - |
| | 2,815,043 | 5,993,510 | - | - |
| | 6,494,082 | 8,523,697 | 80,118 | 208,565 |
| Less: Allowances for ECL | (983) | (1,757) | - | - |
| | 6,493,099 | 8,521,940 | 80,118 | 208,565 |

Movements in allowances for ECL are as follows:

| Group | Stage 1 | | Stage 2 | Total |
|---|--------------|----------------------------------|---------|----------|
| | 12-month ECL | Lifetime ECL not credit impaired | | |
| 31.03.2024 | RM'000 | RM'000 | RM'000 | RM'000 |
| Balance at beginning of the financial year | 1,456 | 301 | | 1,757 |
| Net writeback of ECL | (531) | (265) | | (796) |
| Transfer to 12-month ECL (Stage 1) | 1 | (273) | | (272) |
| Transfer from deposits and placements with banks and other financial institutions (Note A9) | 3,900 | - | | 3,900 |
| New financial assets originated | 15,265 | 686 | | 15,951 |
| Financial assets derecognised | (19,571) | (686) | | (20,257) |
| Net remeasurement of allowances | (126) | 8 | | (118) |
| Foreign exchange differences | 21 | 1 | | 22 |
| Balance at end of the financial year | 946 | 37 | | 983 |
| Group | Stage 1 | | Stage 2 | Total |
| 31.03.2023 | 12-month ECL | Lifetime ECL not credit impaired | | |
| 31.03.2023 | RM'000 | RM'000 | RM'000 | RM'000 |
| Balance at beginning of the financial year | 2,225 | 20 | | 2,245 |
| Net (writeback of)/allowances for ECL | (858) | 341 | | (517) |
| Transfer to 12-month ECL (Stage 1) | 5 | (24) | | (19) |
| Transfer from deposits and placements with banks and other financial institutions (Note A9) | 6,204 | 35 | | 6,239 |
| New financial assets originated | 16,914 | 685 | | 17,599 |
| Financial assets derecognised | (23,807) | (585) | | (24,392) |
| Net remeasurement of allowances | (174) | 230 | | 56 |
| Foreign exchange differences | 89 | (60) | | 29 |
| Balance at end of the financial year | 1,456 | 301 | | 1,757 |

A9. DEPOSITS AND PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

| | Group | |
|---|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Deposits and placements maturity more than one month: | | |
| Licensed banks | - | 176,670 |
| Less: Allowances for ECL | - | (66) |
| | <u>-</u> | <u>176,604</u> |
| Of which deposits and placements with original maturity of: | | |
| Three months or less | <u>-</u> | <u>176,670</u> |

Movements in allowances for ECL are as follows:

| Group 31.03.2024 | Stage 1 12-month ECL RM'000 |
|---|--------------------------------------|
| Balance at beginning of the financial year | 66 |
| Net writeback of ECL: | (66) |
| New financial assets originated | 3,002 |
| Net remeasurement of allowances | 832 |
| Transfer to cash and short-term funds (Note A8) | (3,900) |
| Balance at end of the financial year | <u>-</u> |

| Group 31.03.2023 | Stage 1 12-month ECL RM'000 | Stage 2 Lifetime ECL not credit impaired RM'000 | Total RM'000 |
|---|--------------------------------------|---|-----------------|
| Balance at beginning of the financial year | 1,325 | - | 1,325 |
| Net writeback of ECL | (1,259) | - | (1,259) |
| Transfer to cash and short-term funds (Note A8) | (6,204) | (35) | (6,239) |
| Net remeasurement of allowances | (97) | - | (97) |
| New financial assets originated | 5,042 | 35 | 5,077 |
| Balance at end of the financial year | <u>66</u> | <u>-</u> | <u>66</u> |

A10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Group | | Company | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| At Fair Value | | | | |
| Money Market Instruments: | | | | |
| Malaysian Treasury Bills | 146,081 | 2,766,826 | - | - |
| Malaysian Islamic Treasury Bills | 3,002,309 | 3,644,507 | - | - |
| Malaysian Government Securities | 1,909,429 | 582,357 | - | - |
| Malaysian Government Investment Issues | 851,016 | 287,727 | - | - |
| Bank Negara Monetary Notes | 1,078,540 | 2,887,770 | - | - |
| | <u>6,987,375</u> | <u>10,169,187</u> | <u>-</u> | <u>-</u> |
| Quoted Securities: | | | | |
| In Malaysia: | | | | |
| Shares | 780,376 | 627,690 | - | - |
| Unit trusts | 47,272 | 22,854 | 1,198 | 1,158 |
| Corporate bonds and sukuk | 10,249 | 10,236 | - | - |
| Outside Malaysia: | | | | |
| Shares | 1,015,733 | 446,560 | - | - |
| | <u>1,853,630</u> | <u>1,107,340</u> | <u>1,198</u> | <u>1,158</u> |
| Unquoted Securities: | | | | |
| In Malaysia: | | | | |
| Shares | 29 | 33 | - | - |
| Corporate bonds and sukuk | 1,163,850 | 1,494,347 | - | - |
| | <u>1,163,879</u> | <u>1,494,380</u> | <u>-</u> | <u>-</u> |
| Total | <u>10,004,884</u> | <u>12,770,907</u> | <u>1,198</u> | <u>1,158</u> |

A11. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI")

| | Group | |
|--|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| At Fair Value | | |
| Money Market Instruments: | | |
| Malaysian Treasury Bills | - | 466,728 |
| Malaysian Government Securities | 4,733,790 | 4,273,588 |
| Malaysian Government Investment Issues | 6,438,628 | 5,083,442 |
| Bank Negara Monetary Notes | - | 494,320 |
| Negotiable Instruments of Deposit | 200,013 | - |
| Malaysian Islamic Treasury Bills | - | 2,218,495 |
| Foreign Government Investment Issues | 13,931 | 13,309 |
| | <u>11,386,362</u> | <u>12,549,882</u> |
| Quoted Securities: | | |
| In Malaysia: | | |
| Shares | 12,740 | - |
| Unquoted Securities: | | |
| In Malaysia: | | |
| Shares | 757,699 | 682,097 |
| Corporate bonds and sukuk | 14,233,555 | 12,367,702 |
| Outside Malaysia: | | |
| Shares | 815 | 761 |
| Corporate bonds and sukuk | - | 10,291 |
| | <u>14,992,069</u> | <u>13,060,851</u> |
| Total | <u>26,391,171</u> | <u>25,610,733</u> |

Movements in allowances for ECL are as follows:

| Group | Stage 1 | Stage 2 | Total |
|--|-----------------|---|---------------|
| | 12-month ECL | Lifetime ECL not credit impaired | |
| 31.03.2024 | RM'000 | RM'000 | RM'000 |
| Balance at beginning of the financial year | 10,282 | 3,024 | 13,306 |
| Net allowances for ECL | 11,720 | 1,962 | 13,682 |
| Transfer to Lifetime ECL not credit impaired (Stage 2) | (9) | 146 | 137 |
| New financial assets originated | 10,217 | 1,399 | 11,616 |
| Financial assets derecognised | (4,279) | (100) | (4,379) |
| Net remeasurement of allowances | 5,791 | 517 | 6,308 |
| Foreign exchange differences | 1 | - | 1 |
| Balance at end of the financial year | <u>22,003</u> | <u>4,986</u> | <u>26,989</u> |

A11. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI") (CONT'D.)

Movements in allowances for ECL are as follows: (Cont'd.)

| Group | Stage 1 | Stage 2 | Total |
|--|---------------------|---|---------------|
| | 12-month ECL | Lifetime ECL not credit impaired | |
| 31.03.2023 | RM'000 | RM'000 | RM'000 |
| Balance at beginning of the financial year | 10,494 | 9,842 | 20,336 |
| Net writeback of ECL | (224) | (6,817) | (7,041) |
| Transfer to 12-month ECL (Stage 1) | 596 | (8,650) | (8,054) |
| Transfer to Lifetime ECL not credit impaired (Stage 2) | (1,595) | 3,410 | 1,815 |
| New financial assets originated | 10,871 | - | 10,871 |
| Financial assets derecognised | (7,209) | (2,996) | (10,205) |
| Net remeasurement of allowances | (2,887) | 1,419 | (1,468) |
| Foreign exchange differences | 12 | (1) | 11 |
| Balance at end of the financial year | 10,282 | 3,024 | 13,306 |

A12. FINANCIAL INVESTMENTS AT AMORTISED COST

| | Group | |
|--|------------|------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| At Amortised Cost | | |
| Money Market Instruments: | | |
| Malaysian Government Securities | 795,703 | 1,346,712 |
| Malaysian Government Investment Issues | 2,003,188 | 4,107,989 |
| | 2,798,891 | 5,454,701 |
| Unquoted Securities: | | |
| In Malaysia: | | |
| Corporate bonds and sukuk | 9,049,430 | 8,514,775 |
| | 11,848,321 | 13,969,476 |
| Less: Allowances for ECL | (527,426) | (499,773) |
| Total | 11,320,895 | 13,469,703 |

Movements in allowances for ECL are as follows:

| Group | Stage 1 | Stage 3 | Total |
|--|----------|----------|---------|
| | 12-month | Lifetime | |
| 31.03.2024 | ECL | ECL | RM'000 |
| | RM'000 | credit | RM'000 |
| Balance at beginning of the financial year | 6,927 | 492,846 | 499,773 |
| Net allowances for ECL | 8,778 | 18,875 | 27,653 |
| New financial assets originated | 7,392 | - | 7,392 |
| Net remeasurement of allowances | 3,874 | 18,875 | 22,749 |
| Financial assets derecognised | (2,488) | - | (2,488) |
| Balance at end of the financial year | 15,705 | 511,721 | 527,426 |

| Group | Stage 1 | Stage 3 | Total |
|--|----------|----------|---------|
| | 12-month | Lifetime | |
| 31.03.2023 | ECL | ECL | RM'000 |
| | RM'000 | credit | RM'000 |
| Balance at beginning of the financial year | 4,497 | 478,727 | 483,224 |
| Net allowances for ECL | 2,430 | 14,119 | 16,549 |
| New financial assets originated | 3,792 | - | 3,792 |
| Net remeasurement of allowances | (457) | 14,119 | 13,662 |
| Financial assets derecognised | (905) | - | (905) |
| Balance at end of the financial year | 6,927 | 492,846 | 499,773 |

A13. LOANS, ADVANCES AND FINANCING

| | Group | |
|--|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| At Amortised Cost | | |
| Loans, advances and financing: | | |
| Term loans/financing | 44,193,832 | 43,398,222 |
| Revolving credit | 12,128,050 | 12,350,195 |
| Housing loans/financing | 44,288,232 | 41,736,571 |
| Hire purchase receivables | 14,800,297 | 14,483,326 |
| Card receivables | 2,253,592 | 2,099,858 |
| Overdrafts | 3,051,022 | 3,285,631 |
| Claims on customers under acceptance credits | 7,010,500 | 7,121,490 |
| Trust receipts | 2,561,835 | 2,554,759 |
| Bills receivables | 3,513,498 | 2,947,175 |
| Staff loans | 106,573 | 102,547 |
| Others | 222,851 | 146,997 |
| Gross loans, advances and financing | <u>134,130,282</u> | <u>130,226,771</u> |
| Less: Allowances for ECL | | |
| - Stage 1 - 12-month ECL | (335,100) | (236,612) |
| - Stage 2 - Lifetime ECL not credit impaired | (1,028,920) | (1,160,966) |
| - Stage 3 - Lifetime ECL credit impaired | (664,145) | (586,588) |
| | <u>(2,028,165)</u> | <u>(1,984,166)</u> |
| Net loans, advances and financing | <u>132,102,117</u> | <u>128,242,605</u> |

(a) Gross loans, advances and financing analysed by type of customer are as follows:

| | Group | |
|--|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| Domestic non-bank financial institutions | 3,204,457 | 3,316,997 |
| Domestic business enterprises: | | |
| - Small and medium enterprises | 27,720,997 | 26,680,264 |
| - Others | 28,830,795 | 27,188,177 |
| Government and statutory bodies | 2,418,657 | 2,638,909 |
| Individuals | 70,180,460 | 68,456,302 |
| Other domestic entities | 5,488 | 8,848 |
| Foreign individuals and entities | 1,769,428 | 1,937,274 |
| | <u>134,130,282</u> | <u>130,226,771</u> |

A13. LOANS, ADVANCES AND FINANCING (CONT'D.)

(b) Gross loans, advances and financing analysed by geographical distribution are as follows:

| | Group | |
|------------------|-------------|-------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| In Malaysia | 133,980,416 | 129,943,758 |
| Outside Malaysia | 149,866 | 283,013 |
| | 134,130,282 | 130,226,771 |

(c) Gross loans, advances and financing analysed by interest rate/profit rate of return sensitivity are as follows:

| | Group | |
|---|-------------|-------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| Fixed rate: | | |
| - Housing loans/financing | 598,048 | 616,368 |
| - Hire purchase receivables | 14,446,183 | 14,085,713 |
| - Other loans/financing | 13,201,078 | 13,554,457 |
| Variable rate: | | |
| - Base rate and lending/financing rate plus | 73,376,589 | 69,490,820 |
| - Cost plus | 31,550,724 | 31,476,924 |
| - Other variable rates | 957,660 | 1,002,489 |
| | 134,130,282 | 130,226,771 |

(d) Gross loans, advances and financing analysed by sector are as follows:

| | Group | |
|---|-------------|-------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| Agriculture | 2,849,346 | 3,056,513 |
| Mining and quarrying | 2,245,994 | 2,166,074 |
| Manufacturing | 15,629,880 | 15,768,934 |
| Electricity, gas and water | 1,818,007 | 1,522,997 |
| Construction | 4,828,632 | 4,471,263 |
| Wholesale and retail trade and hotels and restaurants | 13,095,930 | 12,165,060 |
| Transport, storage and communication | 4,495,435 | 5,183,071 |
| Finance and insurance | 4,955,849 | 5,119,567 |
| Real estate | 8,877,742 | 7,737,253 |
| Business activities | 3,086,605 | 2,457,545 |
| Education and health | 1,542,073 | 1,537,580 |
| Household of which: | 70,704,167 | 69,035,564 |
| Purchase of residential properties | 44,591,804 | 42,054,000 |
| Purchase of transport vehicles | 13,261,046 | 13,161,422 |
| Others | 12,851,317 | 13,820,142 |
| Others | 622 | 5,350 |
| | 134,130,282 | 130,226,771 |

A13. LOANS, ADVANCES AND FINANCING (CONT'D.)

(e) Gross loans, advances and financing analysed by residual contractual maturity are as follows:

| | Group | |
|--------------------------------|--------------------|--------------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| Maturing within one year | 33,539,218 | 33,676,035 |
| Over one year to three years | 7,059,465 | 6,892,129 |
| Over three years to five years | 9,793,397 | 12,039,646 |
| Over five years | 83,738,202 | 77,618,961 |
| | <u>134,130,282</u> | <u>130,226,771</u> |

(f) Movements in impaired loans, advances and financing are as follows:

| | Group | |
|--|-------------------|-------------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| Gross | | |
| Balance at beginning of the financial year | 1,896,447 | 1,676,044 |
| Additions during the financial year | 2,284,677 | 1,961,165 |
| Reclassified as non-impaired | (240,793) | (199,101) |
| Recoveries | (821,595) | (865,651) |
| Amount written off | (883,153) | (676,386) |
| Foreign exchange differences | 540 | 376 |
| Balance at end of the financial year | <u>2,236,123</u> | <u>1,896,447</u> |
| Gross impaired loans, advances and financing as % of gross loans, advances and financing | <u>1.67%</u> | <u>1.46%</u> |
| Loan/Financing loss coverage (including regulatory reserve) | <u>109.47%</u> | <u>127.67%</u> |

(g) Impaired loans, advances and financing analysed by geographical distribution are as follows:

| | Group | |
|-------------|-------------------|-------------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| In Malaysia | <u>2,236,123</u> | <u>1,896,447</u> |

A13. LOANS, ADVANCES AND FINANCING (CONT'D.)

(h) Impaired loans, advances and financing analysed by sector are as follows:

| | Group | |
|---|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Agriculture | 6,025 | 7,152 |
| Mining and quarrying | 50,078 | 43,082 |
| Manufacturing | 195,332 | 214,954 |
| Electricity, gas and water | 51,056 | 47,366 |
| Construction | 216,634 | 172,476 |
| Wholesale and retail trade and hotels and restaurants | 340,472 | 213,270 |
| Transport, storage and communication | 30,723 | 23,594 |
| Finance and insurance | 2,899 | 11,201 |
| Real estate | 36,903 | 11,413 |
| Business activities | 43,720 | 44,095 |
| Education and health | 37,512 | 11,863 |
| Household of which: | 1,224,769 | 1,095,981 |
| Purchase of residential properties | 943,990 | 841,786 |
| Purchase of transport vehicles | 103,633 | 115,068 |
| Others | 177,146 | 139,127 |
| | <u>2,236,123</u> | <u>1,896,447</u> |

(i) Movements in allowances for ECL are as follows:

| Group | Stage 1 | Stage 2 | Stage 3 | Total |
|--|---------------------------|--|--|------------------|
| | 12-month ECL RM'000 | Lifetime ECL not credit impaired RM'000 | Lifetime ECL credit impaired RM'000 | |
| 31.03.2024 | | | | |
| Balance at beginning of the financial year | 236,612 | 1,160,966 | 586,588 | 1,984,166 |
| Net allowances for/(writeback of) ECL | 97,859 | (69,156) | 960,101 | 988,804 |
| Transfer to 12-month ECL (Stage 1) | 25,665 | (148,620) | (10,722) | (133,677) |
| Transfer to Lifetime ECL not credit impaired (Stage 2) | (12,621) | 155,493 | (28,147) | 114,725 |
| Transfer to Lifetime ECL credit impaired (Stage 3) | (1,510) | (58,178) | 266,581 | 206,893 |
| New financial assets originated | 100,728 | 83,533 | 15,810 | 200,071 |
| Net remeasurement of allowances | 14,396 | (23,396) | 819,949 | 810,949 |
| Modification of contractual cash flows of financial assets | 419 | (9,379) | 3,864 | (5,096) |
| Financial assets derecognised | (49,727) | (105,258) | (151,956) | (306,941) |
| Changes in model assumptions and methodologies | 20,509 | 36,649 | 44,722 | 101,880 |
| Transfer to other assets | - | (62,900) | - | (62,900) |
| Foreign exchange differences | 629 | 10 | 609 | 1,248 |
| Amount written off | - | - | (883,153) | (883,153) |
| Balance at end of the financial year | <u>335,100</u> | <u>1,028,920</u> | <u>664,145</u> | <u>2,028,165</u> |

A13. LOANS, ADVANCES AND FINANCING (CONT'D.)

(i) Movements in allowances for ECL are as follows: (Cont'd.)

| Group 31.03.2023 | Stage 1 | Stage 2 | Stage 3 | Total RM'000 |
|--|---------------------------|--|--|-----------------|
| | 12-month ECL RM'000 | Lifetime ECL not credit impaired RM'000 | Lifetime ECL credit impaired RM'000 | |
| Balance at beginning of the financial year | 217,884 | 1,159,616 | 550,076 | 1,927,576 |
| Net allowances for ECL | 18,382 | 1,378 | 712,426 | 732,186 |
| Transfer to 12-month ECL (Stage 1) | 14,137 | (158,939) | (5,763) | (150,565) |
| Transfer to Lifetime ECL not credit impaired (Stage 2) | (15,556) | 174,054 | (22,465) | 136,033 |
| Transfer to Lifetime ECL credit impaired (Stage 3) | (1,463) | (35,213) | 290,890 | 254,214 |
| New financial assets originated | 65,456 | 87,732 | 10,888 | 164,076 |
| Net remeasurement of allowances | 10,549 | 29,078 | 475,977 | 515,604 |
| Modification of contractual cash flows of financial assets | (144) | 2,213 | 2,027 | 4,096 |
| Financial assets derecognised | (38,131) | (108,258) | (75,940) | (222,329) |
| Changes in model assumptions and methodologies | (16,466) | 10,711 | 36,812 | 31,057 |
| Foreign exchange differences | 415 | (28) | 472 | 859 |
| Amount written off | - | - | (676,386) | (676,386) |
| Derecognition - disposal of subsidiary | (69) | - | - | (69) |
| Balance at end of the financial year | 236,612 | 1,160,966 | 586,588 | 1,984,166 |

A14. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

| | Group | |
|--|----------------------|------------------------------------|
| | 31.03.2024 RM'000 | 31.03.2023 (Restated) RM'000 |
| Unquoted shares: | | |
| At cost at beginning of the financial year | 1,627,316 | 669,169 |
| Acquisition | - | 958,147 |
| At cost at end of the financial year | 1,627,316 | 1,627,316 |
| Share of post acquisition reserves | (35,130) | 46,038 |
| | 1,592,186 | 1,673,354 |
| Less: Impairment loss | (152,444) | (152,444) |
| Balance at end of the financial year | 1,439,742 | 1,520,910 |

A15. OTHER ASSETS

| | Group | | Company | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Trade receivables | 662,567 | 271,463 | - | - |
| Other receivables, deposits and prepayments | 1,335,093 | 1,021,772 | 494 | 134 |
| Interest/Profit receivable | 541,233 | 508,106 | - | - |
| Fee receivable | 32,019 | 23,177 | - | - |
| Amount due from associates and joint ventures | 11,748 | 17,915 | 3,040 | 1,521 |
| Amount due from agents and brokers | 319,830 | 102,061 | - | - |
| Foreclosed properties | 307 | 2,644 | - | - |
| Tax recoverable | 698,880 | 220,584 | 6,974 | 2,350 |
| Collateral pledged for derivative and securities transactions | 790,167 | 467,034 | - | - |
| | <u>4,391,844</u> | <u>2,634,756</u> | <u>10,508</u> | <u>4,005</u> |
| Less: Accumulated impairment losses | (37,508) | (8,720) | - | - |
| | <u>4,354,336</u> | <u>2,626,036</u> | <u>10,508</u> | <u>4,005</u> |

A16. DEPOSITS FROM CUSTOMERS

| | Group | |
|--------------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Demand deposits | 44,095,356 | 38,135,787 |
| Savings deposits | 8,671,965 | 10,664,158 |
| Term/Investment deposits | 89,613,894 | 81,515,135 |
| | <u>142,381,215</u> | <u>130,315,080</u> |

The maturity structure of term/investment deposits is as follows:

| | Group | |
|--------------------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Due within six months | 72,199,766 | 65,635,656 |
| Six months to one year | 15,383,376 | 13,133,341 |
| Over one year to three years | 1,977,080 | 2,660,643 |
| Over three years to five years | 53,672 | 85,495 |
| | <u>89,613,894</u> | <u>81,515,135</u> |

The deposits are sourced from the following types of customers:

| | Group | |
|---------------------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Government and statutory bodies | 6,560,731 | 6,588,571 |
| Business enterprises | 76,211,425 | 63,994,960 |
| Individuals | 54,821,433 | 52,302,587 |
| Others | 4,787,626 | 7,428,962 |
| | <u>142,381,215</u> | <u>130,315,080</u> |

A17. DEPOSITS AND PLACEMENTS OF BANKS AND OTHER FINANCIAL INSTITUTIONS

| | Group | |
|------------------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Licensed banks | 3,808,640 | 6,793,325 |
| Licensed investment banks | 572,113 | 939,128 |
| Bank Negara Malaysia | 1,656,012 | 1,390,807 |
| Other financial institutions | 2,865,159 | 2,338,985 |
| | <u>8,901,924</u> | <u>11,462,245</u> |

A18. OTHER LIABILITIES

| | Group | | Company | |
|---|------------------|------------------|---------------|---------------|
| | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Trade payables | 901,369 | 295,500 | - | - |
| Other payables and accruals | 1,354,899 | 1,366,483 | 25,451 | 18,625 |
| Interest payable on deposits and borrowings | 1,167,950 | 908,679 | - | - |
| Lease deposits and advance rental | 54,197 | 51,798 | - | - |
| Provision for commitments and contingencies | 3,244 | 3,677 | - | - |
| Allowances for ECL on loan/financing commitments and financial guarantees | 174,491 | 225,385 | - | - |
| Lease liabilities | 186,790 | 233,845 | - | - |
| Provision for reinstatement of leased properties | 6,956 | 6,908 | - | - |
| Amount due to subsidiaries | - | - | 9,201 | 4,492 |
| Provision for taxation | 28,273 | 18,568 | - | - |
| Collateral received for derivative and securities transactions | 321,081 | 510,844 | - | - |
| Deferred income | 82,434 | 75,870 | - | - |
| | <u>4,281,684</u> | <u>3,697,557</u> | <u>34,652</u> | <u>23,117</u> |

Movements in allowances for ECL on loan/financing commitments and financial guarantees are as follows:

| Group | Stage 1 | Stage 2 | Stage 3 | Total |
|--|---------------|----------------------------------|------------------------------|----------------|
| | 12-month ECL | Lifetime ECL not credit impaired | Lifetime ECL credit impaired | |
| 31.03.2024 | RM'000 | RM'000 | RM'000 | RM'000 |
| Balance at beginning of the financial year | 42,638 | 33,816 | 148,931 | 225,385 |
| Net allowances for/(writeback of) ECL | 1,232 | (15,975) | (36,344) | (51,087) |
| Transfer to 12-month ECL (Stage 1) | 1,896 | (13,222) | - | (11,326) |
| Transfer to Lifetime ECL not credit impaired (Stage 2) | (918) | 4,073 | - | 3,155 |
| Transfer to Lifetime ECL credit impaired (Stage 3) | (94) | (1,068) | 649 | (513) |
| New exposures originated | 19,121 | 9,164 | - | 28,285 |
| Net remeasurement of allowances | (7,429) | (4,722) | (36,913) | (49,064) |
| Exposures derecognised | (11,344) | (10,200) | (80) | (21,624) |
| Foreign exchange differences | 184 | 11 | (2) | 193 |
| Balance at end of the financial year | <u>44,054</u> | <u>17,852</u> | <u>112,585</u> | <u>174,491</u> |

| Group | Stage 1 | Stage 2 | Stage 3 | Total |
|--|---------------|----------------------------------|------------------------------|----------------|
| | 12-month ECL | Lifetime ECL not credit impaired | Lifetime ECL credit impaired | |
| 31.03.2023 | RM'000 | RM'000 | RM'000 | RM'000 |
| Balance at beginning of the financial year | 28,926 | 26,330 | 247,941 | 303,197 |
| Net allowances for/(writeback of) ECL | 13,579 | 7,475 | (98,991) | (77,937) |
| Transfer to 12-month ECL (Stage 1) | 1,166 | (6,535) | - | (5,369) |
| Transfer to Lifetime ECL not credit impaired (Stage 2) | (1,371) | 10,077 | - | 8,706 |
| Transfer to Lifetime ECL credit impaired (Stage 3) | (42) | (485) | 3,899 | 3,372 |
| New exposures originated | 19,523 | 16,470 | 7,943 | 43,936 |
| Net remeasurement of allowances | 3,043 | (4,038) | (110,421) | (111,416) |
| Exposures derecognised | (8,740) | (8,014) | (412) | (17,166) |
| Foreign exchange differences | 133 | 11 | (19) | 125 |
| Balance at end of the financial year | <u>42,638</u> | <u>33,816</u> | <u>148,931</u> | <u>225,385</u> |

A19. INTEREST INCOME

| Group | Individual Quarter | | Cumulative Quarter | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Short-term funds and deposits and placements | | | | |
| with banks and other financial institutions | 59,782 | 70,425 | 271,255 | 180,121 |
| Financial assets at fair value through profit or loss | 44,710 | 62,774 | 231,160 | 150,596 |
| Financial investments at fair value through | | | | |
| other comprehensive income | 181,119 | 147,953 | 690,126 | 529,872 |
| Financial investments at amortised cost | 71,449 | 91,551 | 336,187 | 325,096 |
| Loans and advances* | 1,144,054 | 1,034,991 | 4,489,757 | 3,756,077 |
| Impaired loans and advances | 2,211 | 1,137 | 9,362 | 4,164 |
| Others | 12,147 | 7,642 | 42,941 | 30,029 |
| | <u>1,515,472</u> | <u>1,416,473</u> | <u>6,070,788</u> | <u>4,975,955</u> |
| Company | | | | |
| Short-term funds and deposits and placements with | | | | |
| banks and other financial institutions | 294 | 808 | 2,297 | 6,418 |

* Included in the interest income of loans and advances of the Group is the net loss of RM8.06 million (31.3.2023: net loss of RM4.85 million) arising from government support measures implemented in response to COVID-19 pandemic.

A20. INTEREST EXPENSE

| Group | Individual Quarter | | Cumulative Quarter | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Deposits from customers | 765,034 | 582,555 | 2,828,029 | 1,820,650 |
| Deposits and placements of banks and other | | | | |
| financial institutions | 61,355 | 74,685 | 270,380 | 201,688 |
| Senior notes | 5,398 | 3,023 | 15,657 | 12,260 |
| Securities sold under repurchase agreements | 52,882 | 124,770 | 359,027 | 260,748 |
| Recourse obligation on loans sold to Cagamas Berhad | 59,065 | 52,947 | 230,597 | 200,244 |
| Term loan | - | 6,237 | 16,760 | 17,106 |
| Debt capital | 35,568 | 37,432 | 155,475 | 151,500 |
| Other structured products and others | 17,503 | 13,038 | 58,065 | 31,124 |
| | <u>996,805</u> | <u>894,687</u> | <u>3,933,990</u> | <u>2,695,320</u> |

A21. OTHER OPERATING INCOME

| Group | Individual Quarter | | Cumulative Quarter | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Fee and commission income: | | | | |
| Fees on loans and securities | 32,476 | 42,046 | 164,362 | 155,269 |
| Corporate advisory | 9,363 | 6,105 | 29,422 | 21,267 |
| Guarantee fees | 13,019 | 13,141 | 52,239 | 51,238 |
| Underwriting commission | 1,263 | 1,045 | 1,263 | 3,746 |
| Portfolio management fees | 10,505 | 8,184 | 49,469 | 40,050 |
| Unit trust fees, commission and charges | 45,300 | 38,502 | 167,846 | 151,393 |
| Property trust management fees | 1,642 | 1,653 | 6,538 | 6,671 |
| Brokerage fees and commission | 15,007 | 8,404 | 41,975 | 29,878 |
| Bancassurance commission | 10,293 | 9,867 | 39,670 | 28,724 |
| Wealth management fees | 4,484 | 3,082 | 13,271 | 15,251 |
| Remittances | 6,105 | 6,543 | 25,442 | 27,543 |
| Fees, service and commission charges | 7,548 | 6,927 | 27,280 | 32,277 |
| Placement fees | 12,674 | 3,270 | 16,159 | 6,248 |
| Others | 5,431 | 10,695 | 18,027 | 27,428 |
| | <u>175,110</u> | <u>159,464</u> | <u>652,963</u> | <u>596,983</u> |
| Investment and trading income: | | | | |
| Net gain from sale of financial assets at fair value through profit or loss | 38,226 | 27,647 | 52,570 | 42,329 |
| Net gain from sale of financial investments at fair value through other comprehensive income | 9,105 | 263 | 17,783 | 286 |
| Net gain on redemption of financial investments at amortised cost | - | - | 68,270 | - |
| Net gain/(loss) on revaluation of financial assets at fair value through profit or loss | 306,450 | 15,795 | 268,979 | (1,455) |
| Net gain on foreign exchange | 45,792 | 79,209 | 327,921 | 263,723 |
| Net loss on derivatives | (324,525) | (20,998) | (361,847) | (19,486) |
| Gain on liquidation of subsidiaries | 28 | - | 28 | - |
| Dividend income from: | | | | |
| Financial assets at fair value through profit or loss | 9,668 | 4,728 | 36,672 | 25,604 |
| Financial investments at fair value through other comprehensive income | - | 500 | 2,591 | 3,139 |
| Others | 713 | 1,203 | 929 | 1,416 |
| | <u>85,457</u> | <u>108,347</u> | <u>413,896</u> | <u>315,556</u> |
| Other income: | | | | |
| Net (loss)/gain on non-trading foreign exchange | (16) | 76 | 143 | 263 |
| Net (loss)/gain on disposal of property and equipment | (9) | 9,005 | 105 | 9,047 |
| Rental income | 402 | (183) | 1,177 | 30 |
| Profit from sale of goods and services | 3,834 | 4,075 | 16,024 | 16,425 |
| Loss on disposal of foreclosed properties | (650) | - | (650) | - |
| Others | 3,952 | 6,298 | 19,273 | 18,100 |
| | <u>7,513</u> | <u>19,271</u> | <u>36,072</u> | <u>43,865</u> |
| | <u>268,080</u> | <u>287,082</u> | <u>1,102,931</u> | <u>956,404</u> |

A21. OTHER OPERATING INCOME (CONT'D.)

| Company | Individual Quarter | | Cumulative Quarter | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Investment and trading income: | | | | |
| Dividend income from: | | | | |
| Subsidiaries | 1,240 | - | 493,406 | 396,947 |
| Financial assets at fair value through profit or loss | 10 | 8 | 40 | 30 |
| | <u>1,250</u> | <u>8</u> | <u>493,446</u> | <u>396,977</u> |
| Other income: | | | | |
| Others | 2,738 | 3,735 | 12,141 | 10,337 |
| | <u>2,738</u> | <u>3,735</u> | <u>12,141</u> | <u>10,337</u> |
| | <u>3,988</u> | <u>3,743</u> | <u>505,587</u> | <u>407,314</u> |

A22. OTHER OPERATING EXPENSES

| Group | Individual Quarter | | Cumulative Quarter | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Personnel costs: | | | | |
| Salaries, allowances and bonuses | 258,707 | 281,692 | 1,010,388 | 997,856 |
| Shares granted under ESS - charge | 15,041 | 3,342 | 29,497 | 17,706 |
| Contributions to Employees' Provident Fund ("EPF")/private retirement schemes | 42,132 | 45,557 | 163,061 | 159,228 |
| Social security cost | 2,106 | 2,119 | 8,591 | 7,860 |
| Other staff related expenses | 36,247 | 43,546 | 128,582 | 135,031 |
| | <u>354,233</u> | <u>376,256</u> | <u>1,340,119</u> | <u>1,317,681</u> |
| Establishment costs: | | | | |
| Depreciation of property and equipment | 12,260 | 12,853 | 49,355 | 51,834 |
| Depreciation of right-of-use assets | 16,401 | 17,108 | 67,728 | 73,001 |
| Amortisation of intangible assets | 6,458 | 20,108 | 51,019 | 78,689 |
| Computerisation costs | 60,346 | 52,220 | 231,635 | 197,658 |
| Cleaning, maintenance and security | 9,869 | 7,560 | 34,109 | 31,166 |
| Finance costs: | | | | |
| - interest on lease liabilities | 1,312 | 1,419 | 5,467 | 6,342 |
| - provision for reinstatement of leased properties | 12 | 18 | 58 | 82 |
| Others | 8,849 | 10,427 | 34,959 | 32,904 |
| | <u>115,507</u> | <u>121,713</u> | <u>474,330</u> | <u>471,676</u> |
| Marketing and communication expenses: | | | | |
| Sales commission | 898 | 663 | 2,526 | 2,335 |
| Advertising, promotional and other marketing activities | 6,651 | 5,310 | 22,135 | 19,151 |
| Telephone charges | 3,257 | 3,924 | 16,023 | 18,570 |
| Postage | 3,239 | 4,642 | 12,837 | 12,371 |
| Travelling and entertainment | 2,324 | 1,935 | 8,141 | 5,839 |
| Others | 2,344 | 5,264 | 10,887 | 12,272 |
| | <u>18,713</u> | <u>21,738</u> | <u>72,549</u> | <u>70,538</u> |

A22. OTHER OPERATING EXPENSES (CONT'D.)

| Group | Individual Quarter | | Cumulative Quarter | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Administration and general expenses: | | | | |
| Professional services | 19,587 | 24,758 | 75,351 | 68,663 |
| Travelling | 457 | 759 | 1,941 | 2,599 |
| Insurance | 2,353 | 2,025 | 9,806 | 9,391 |
| Subscriptions and periodicals | 2,733 | 3,207 | 11,090 | 9,414 |
| Others | 16,086 | 5,153 | 66,490 | 49,130 |
| | <u>41,216</u> | <u>35,902</u> | <u>164,678</u> | <u>139,197</u> |
| Total | <u>529,669</u> | <u>555,609</u> | <u>2,051,676</u> | <u>1,999,092</u> |

| Company | Individual Quarter | | Cumulative Quarter | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Establishment costs: | | | | |
| Depreciation of property and equipment | 2 | 2 | 9 | 8 |
| Computerisation costs | 4 | - | 38 | 247 |
| Others | 169 | 381 | 447 | 425 |
| | <u>175</u> | <u>383</u> | <u>494</u> | <u>680</u> |
| Marketing and communication expenses: | | | | |
| Advertising, promotional and other marketing activities | - | - | 28 | 84 |
| Telephone charges | - | 1 | 1 | 2 |
| Travelling and entertainment | 7 | 24 | 23 | 46 |
| Others | 1 | (1) | - | - |
| | <u>8</u> | <u>24</u> | <u>52</u> | <u>132</u> |
| Administration and general expenses: | | | | |
| Professional services | 189 | 1,813 | 924 | 3,036 |
| Travelling | 10 | 2 | 42 | 9 |
| Insurance | - | - | - | 1 |
| Subscriptions and periodicals | 4 | - | 4 | 3 |
| Others | 956 | 987 | 3,878 | 3,980 |
| | <u>1,159</u> | <u>2,802</u> | <u>4,848</u> | <u>7,029</u> |
| Service transfer pricing expense, net | 7,726 | 9,358 | 31,706 | 27,973 |
| Total | <u>9,068</u> | <u>12,567</u> | <u>37,100</u> | <u>35,814</u> |

A23. ALLOWANCES FOR IMPAIRMENT ON LOANS, ADVANCES AND FINANCING

| | Individual Quarter | | Cumulative Quarter | |
|---|--------------------|---------------|--------------------|----------------|
| | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Group | RM'000 | RM'000 | RM'000 | RM'000 |
| Impairment on loans, advances and financing: | | | | |
| Allowances for ECL | 110,770 | 172,359 | 988,804 | 732,186 |
| Impaired loans, advances and financing recovered, net | (71,783) | (87,971) | (292,477) | (310,340) |
| | <u>38,987</u> | <u>84,388</u> | <u>696,327</u> | <u>421,846</u> |

A24. ALLOWANCES FOR/(WRITEBACK OF) IMPAIRMENT ON FINANCIAL INVESTMENTS, OTHER FINANCIAL ASSETS AND NON-FINANCIAL ASSETS

| | Note | Individual Quarter | | Cumulative Quarter | |
|---|------|--------------------|----------------|--------------------|--------------|
| | | 31.03.2024 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| Group | | RM'000 | RM'000 | RM'000 | RM'000 |
| Financial investments | | | | | |
| Financial investments at fair value | | | | | |
| through other comprehensive income | | (1,651) | (11,995) | 13,682 | (7,041) |
| Financial investments at amortised cost | | 16,519 | 6,370 | 27,653 | 16,549 |
| | | <u>14,868</u> | <u>(5,625)</u> | <u>41,335</u> | <u>9,508</u> |
| Other financial assets | | | | | |
| Cash and short-term funds | | (709) | (1,511) | (796) | (517) |
| Deposits and placements with banks | | | | | |
| and other financial institutions | | - | (382) | (66) | (1,259) |
| Other assets | | (24,111) | 351 | (25,138) | 2,441 |
| | | <u>(24,820)</u> | <u>(1,542)</u> | <u>(26,000)</u> | <u>665</u> |
| Non-financial assets | | | | | |
| Computer software | (a) | - | - | 111,943 | - |

(a) Non-financial assets

The Group has performed its annual impairment assessment on the Group's computer software and work-in-progress in accordance with MFRS 136 *Impairment of Assets*. The outcome of the annual assessment resulted in RM111.9 million impairment charge for the financial year ended 31 March 2024. The computer software and work-in-progress impairment charge to the Group's statement of profit or loss is a non-cash item, will have no impact to regulatory capital ratios and does not affect future earnings.

A25. BUSINESS SEGMENT ANALYSIS

Segment information is presented in respect of the Group's business segments. The business segment information is prepared based on internal management reports, which are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to a segment and to assess its performance. The Group comprises the following main business segments:

- (a) **Retail Banking**
Retail Banking provides everyday banking solutions to individuals and small and medium-sized enterprises ("SMEs") customers, covering both conventional and Islamic financial products and services which includes auto finance, mortgage, personal loan, credit cards, small business loans, wealth management, bancassurance, remittance, merchant business solutions and deposits.
- (b) **Business Banking**
Business Banking ("BB") focuses on the Small, Medium and Large Enterprises segment, which comprises Enterprise Banking and Commercial Banking. Solutions offered to Enterprise Banking customers encompass Capital Expenditure ("CAPEX") financing, Working Capital financing and Cash Management and while Commercial Banking offers the same suite of products, it also provides more sophisticated structures such as Contract Financing, Development Loans and Project Financing.
- (c) **Wholesale Banking**
Wholesale Banking comprises Corporate Banking, Transaction Banking and Group Treasury and Markets.
 - (i) **Corporate and Transaction Banking**
Corporate Banking offers a full range of products and services, including corporate lending, investment banking advisory, trade finance, offshore banking and cash management solutions to wholesale banking clients.

Transaction Banking delivers tailor-made digital and cash management solutions, as well as trade financing and remittance services, to corporate and SME clients.
 - (ii) **Group Treasury and Markets**
Group Treasury and Markets manages liquidity for the banking group and offers financial market and hedging solutions across all asset classes to a broad range of clients. The sales and trading activities cover fixed income, interest rates, foreign exchange, money market, equity derivatives, commodities and other derivatives.
- (d) **Investment Banking**
Investment Banking provides a full range of integrated solutions and services, which include corporate finance M&A advisory, equity and debt capital markets, private banking and stockbroking services.
- (e) **Fund Management**
Fund Management manages a broad range of investment mandates and unit trust funds across the risk-return spectrum for individuals, corporates and institutions, and provides fund distribution support services for institutional distributors. Fund Management also manages Private Retirement Schemes and Exchange Traded Funds.
- (f) **Insurance, from continuing operations**
Insurance segment offers a broad range of general insurance products, namely motor, personal accident, property and household through our associates with effective August 2022. It also offers life insurance and takaful products namely wealth protection/savings, health and medical protection and family takaful solutions provided through our joint venture operations.
- (g) **Group Funding and Others**
Group Funding and Others comprises activities to maintain the liquidity of the Group as well as support operations of its main business units and non-core operations of the Group.
- (h) **Insurance, from discontinued operation**
Insurance segment offers a broad range of general insurance products, namely motor, personal accident, property and household.

Measurement of segment performance

The segment performance is measured on income, expenses and profit basis. These are shown after allocation of certain centralised cost, funding income and expenses directly associated with each segment. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation under Group Funding and Others.

Notes:

- (i) The Chief Operating Decision Maker relies primarily on the net interest income information to assess the performance of, and to make decisions about resources to be allocated to these operating segments.
- (ii) The financial information by geographical segment is not presented as the Group's activities are principally conducted in Malaysia.
- (iii) The comparatives have been restated with current business realignment.

A25. BUSINESS SEGMENT ANALYSIS (CONT'D.)

| Group | Continuing Operations | | | | | | | | Discontinued Operation | | |
|---|-----------------------|------------------|--|---|--------------------|-----------------|---------------|--------------------------|------------------------|---------------|--------------------|
| | Retail banking | Business banking | Wholesale banking Corporate and Transaction banking | Wholesale banking Group Treasury and Markets | Investment banking | Fund management | Insurance | Group funding and others | Total | Insurance | Total |
| For the financial year ended 31.03.2024 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| External net income | 2,237,314 | 1,577,106 | 1,022,372 | (26,825) | 265,222 | 157,054 | 36,480 | (673,245) | 4,595,478 | 51,115 | 4,646,593 |
| Intersegments net income | (335,091) | (401,044) | (477,995) | 635,345 | (50,927) | - | - | 629,712 | - | - | - |
| | <u>1,902,223</u> | <u>1,176,062</u> | <u>544,377</u> | <u>608,520</u> | <u>214,295</u> | <u>157,054</u> | <u>36,480</u> | <u>(43,533)</u> | <u>4,595,478</u> | <u>51,115</u> | <u>4,646,593</u> |
| Net interest and funding income | 1,632,001 | 895,912 | 458,254 | 329,883 | 50,207 | 1,661 | 99 | (63,822) | 3,304,195 | - | 3,304,195 |
| Insurance and other operating income | 270,872 | 280,150 | 86,123 | 278,637 | 164,088 | 155,393 | (10) | 16,003 | 1,251,256 | 51,115 | 1,302,371 |
| Share in results of associates and joint ventures | (650) | - | - | - | - | - | 36,391 | 4,286 | 40,027 | - | 40,027 |
| Net income/(loss) | <u>1,902,223</u> | <u>1,176,062</u> | <u>544,377</u> | <u>608,520</u> | <u>214,295</u> | <u>157,054</u> | <u>36,480</u> | <u>(43,533)</u> | <u>4,595,478</u> | <u>51,115</u> | <u>4,646,593</u> |
| Other operating expenses | <u>(1,095,897)</u> | <u>(345,670)</u> | <u>(200,194)</u> | <u>(115,975)</u> | <u>(140,332)</u> | <u>(75,855)</u> | <u>(89)</u> | <u>(77,664)</u> | <u>(2,051,676)</u> | <u>-</u> | <u>(2,051,676)</u> |
| of which: | | | | | | | | | | | |
| Depreciation of property and equipment | (16,476) | (1,612) | (1,276) | (483) | (828) | (149) | - | (28,531) | (49,355) | - | (49,355) |
| Depreciation of right-of-use assets | - | - | - | - | - | - | - | (67,728) | (67,728) | - | (67,728) |
| Amortisation of intangible assets | (13,585) | (772) | (4,868) | (5,446) | (663) | (346) | - | (25,339) | (51,019) | - | (51,019) |
| Profit/(Loss) before impairment losses and provision for restructuring expenses (Allowances for)/Writeback of impairment on loans, advances and financing | (656,060) | (142,677) | 125,424 | - | (23,014) | - | - | - | (696,327) | - | (696,327) |
| Writeback of/(Allowances for) impairment on financial investments, other financial assets and non-financial assets | 490 | (8,978) | 27,051 | (24,016) | (10,684) | (123) | - | (111,018) | (127,278) | - | (127,278) |
| Writeback of provision for commitments and contingencies | 13,153 | 16,484 | 21,421 | - | - | - | - | 462 | 51,520 | - | 51,520 |
| Other recoveries, net | 26 | 2,329 | - | - | 2 | - | - | 24 | 2,381 | - | 2,381 |
| Provision for restructuring expenses | - | - | - | - | - | - | - | (80,000) | (80,000) | - | (80,000) |
| Profit/(Loss) before taxation and zakat | <u>163,935</u> | <u>697,550</u> | <u>518,079</u> | <u>468,529</u> | <u>40,267</u> | <u>81,076</u> | <u>36,391</u> | <u>(311,729)</u> | <u>1,694,098</u> | <u>51,115</u> | <u>1,745,213</u> |
| Taxation and zakat | <u>(38,236)</u> | <u>(166,632)</u> | <u>(122,485)</u> | <u>(100,464)</u> | <u>(8,392)</u> | <u>(18,510)</u> | <u>2,788</u> | <u>600,214</u> | <u>148,283</u> | <u>-</u> | <u>148,283</u> |
| Profit for the financial year | <u>125,699</u> | <u>530,918</u> | <u>395,594</u> | <u>368,065</u> | <u>31,875</u> | <u>62,566</u> | <u>39,179</u> | <u>288,485</u> | <u>1,842,381</u> | <u>51,115</u> | <u>1,893,496</u> |
| Other information | | | | | | | | | | | |
| Total segment assets | 74,364,896 | 38,859,659 | 23,038,533 | 56,184,800 | 3,660,314 | 135,755 | 1,346,991 | (827,195) | 196,763,753 | - | 196,763,753 |
| Total segment liabilities | 66,920,867 | 31,685,602 | 14,981,022 | 49,775,136 | 2,557,491 | 35,224 | 13 | 11,366,565 | 177,321,920 | - | 177,321,920 |
| Cost-to-income ratio | 57.6% | 29.4% | 36.8% | 19.1% | 65.5% | 48.3% | 0.2% | >100.0% | 44.6% | - | 44.2% |
| Gross loans, advances and financing | 74,009,301 | 38,110,779 | 19,633,105 | - | 2,377,097 | - | - | - | 134,130,282 | - | 134,130,282 |
| Net loans, advances and financing | 72,702,230 | 37,712,509 | 19,333,649 | - | 2,353,729 | - | - | - | 132,102,117 | - | 132,102,117 |
| Impaired loans, advances and financing | 1,464,062 | 520,969 | 207,427 | - | 43,665 | - | - | - | 2,236,123 | - | 2,236,123 |
| Total deposits | 65,965,308 | 31,296,979 | 14,734,590 | 40,265,413 | 1,546,445 | - | - | (2,525,596) | 151,283,139 | - | 151,283,139 |
| Additions to: | | | | | | | | | | | |
| Property and equipment | 14,762 | 901 | 693 | 121 | 2,196 | 145 | - | 10,321 | 29,139 | - | 29,139 |
| Intangible assets | 42,293 | 1,120 | 2,415 | 3,598 | 1,707 | 143 | - | 34,387 | 85,663 | - | 85,663 |

A25. BUSINESS SEGMENT ANALYSIS (CONT'D.)

| Group | Continuing Operations | | | | | | | | Discontinued Operation | | |
|--|-----------------------|------------------|---------------------|------------------------------------|--------------------|-----------------|--------------------------|----------------|------------------------|-----------------|------------------|
| | Wholesale banking | | | | | | | Total | Insurance | Total | |
| | Retail banking | Business banking | Transaction banking | Corporate and Treasury and Markets | Investment banking | Fund management | Group funding and others | | | | |
| For the financial year ended 31.03.2023 (Restated) | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | |
| External net income | 2,372,905 | 1,345,766 | 815,795 | 182,289 | 214,730 | 147,786 | 36,759 | (534,180) | 4,581,850 | 129,543 | 4,711,393 |
| Intersegments net income | (494,940) | (286,907) | (310,744) | 436,278 | (40,600) | - | (6,285) | 703,198 | - | - | - |
| | <u>1,877,965</u> | <u>1,058,859</u> | <u>505,051</u> | <u>618,567</u> | <u>174,130</u> | <u>147,786</u> | <u>30,474</u> | <u>169,018</u> | <u>4,581,850</u> | <u>129,543</u> | <u>4,711,393</u> |
| Net interest and funding income | 1,634,776 | 808,285 | 414,019 | 453,640 | 48,219 | 1,538 | 187 | 137,687 | 3,498,351 | 42,389 | 3,540,740 |
| Insurance and other operating income | 240,392 | 250,574 | 91,032 | 164,927 | 125,911 | 146,248 | (6,265) | 27,139 | 1,039,958 | 87,154 | 1,127,112 |
| Share in results of associates and joint ventures | 2,797 | - | - | - | - | - | 36,552 | 4,192 | 43,541 | - | 43,541 |
| Net income | <u>1,877,965</u> | <u>1,058,859</u> | <u>505,051</u> | <u>618,567</u> | <u>174,130</u> | <u>147,786</u> | <u>30,474</u> | <u>169,018</u> | <u>4,581,850</u> | <u>129,543</u> | <u>4,711,393</u> |
| Other operating expenses | (1,038,680) | (321,218) | (186,717) | (108,101) | (139,807) | (67,658) | (5,131) | (131,780) | (1,999,092) | (101,256) | (2,100,348) |
| of which: | | | | | | | | | | | |
| Depreciation of property and equipment | (15,809) | (1,761) | (1,175) | (460) | (755) | (168) | - | (31,706) | (51,834) | (1,237) | (53,071) |
| Depreciation of right-of-use assets | - | - | - | - | - | - | - | (73,001) | (73,001) | (4,009) | (77,010) |
| Amortisation of intangible assets | (21,169) | (1,101) | (6,674) | (6,064) | (710) | (378) | - | (42,593) | (78,689) | (6,065) | (84,754) |
| Profit before impairment losses | <u>839,285</u> | <u>737,641</u> | <u>318,334</u> | <u>510,466</u> | <u>34,323</u> | <u>80,128</u> | <u>25,343</u> | <u>37,238</u> | <u>2,582,758</u> | <u>28,287</u> | <u>2,611,045</u> |
| (Allowances for)/Writeback of impairment on loans, advances and financing | (285,172) | (68,094) | (68,747) | - | 167 | - | - | - | (421,846) | - | (421,846) |
| Writeback of/(Allowances for) impairment on financial investments and other financial assets | 157 | (2,255) | (16,047) | 9,121 | (893) | - | - | (256) | (10,173) | (113,245) | (123,418) |
| (Provision)/Writeback of provision for commitments and contingencies | (16,081) | (14,094) | 108,466 | - | - | - | - | (485) | 77,806 | - | 77,806 |
| Other recoveries, net | - | - | - | 508 | 48 | - | - | 19 | 575 | 6 | 581 |
| Profit/(Loss) before taxation and zakat | <u>538,189</u> | <u>653,198</u> | <u>342,006</u> | <u>520,095</u> | <u>33,645</u> | <u>80,128</u> | <u>25,343</u> | <u>36,516</u> | <u>2,229,120</u> | <u>(84,952)</u> | <u>2,144,168</u> |
| Taxation and zakat | (128,501) | (156,789) | (78,717) | (112,263) | (6,955) | (15,633) | (10) | (14,195) | (513,063) | 18,879 | (494,184) |
| Profit/(Loss) for the financial year | <u>409,688</u> | <u>496,409</u> | <u>263,289</u> | <u>407,832</u> | <u>26,690</u> | <u>64,495</u> | <u>25,333</u> | <u>22,321</u> | <u>1,716,057</u> | <u>(66,073)</u> | <u>1,649,984</u> |
| Other information | | | | | | | | | | | |
| Total segment assets | 72,412,836 | 35,214,429 | 22,896,993 | 63,253,361 | 2,814,373 | 132,110 | 1,431,049 | (725,210) | 197,429,941 | - | 197,429,941 |
| Total segment liabilities | 63,438,288 | 24,952,600 | 11,923,174 | 63,167,400 | 1,283,158 | 29,655 | 18,511 | 14,591,936 | 179,404,722 | - | 179,404,722 |
| Cost-to-income ratio | 55.3% | 30.3% | 37.0% | 17.5% | 80.3% | 45.8% | >100.0% | 78.0% | 43.6% | 78.2% | 44.6% |
| Gross loans, advances and financing | 72,345,229 | 34,510,875 | 20,988,034 | - | 2,382,633 | - | - | - | 130,226,771 | - | 130,226,771 |
| Net loans, advances and financing | 71,197,997 | 34,124,605 | 20,537,370 | - | 2,382,633 | - | - | - | 128,242,605 | - | 128,242,605 |
| Impaired loans, advances and financing | 1,341,772 | 447,726 | 106,949 | - | - | - | - | - | 1,896,447 | - | 1,896,447 |
| Total deposits | 62,519,310 | 24,681,086 | 11,637,498 | 44,128,290 | 955,428 | - | - | (2,144,287) | 141,777,325 | - | 141,777,325 |
| Additions to: | | | | | | | | | | | |
| Property and equipment | 13,308 | 345 | 323 | 73 | 1,500 | 125 | - | 41,606 | 57,280 | 230 | 57,510 |
| Intangible assets | 21,286 | 597 | 3,404 | 2,484 | 1,524 | 673 | - | 34,441 | 64,409 | 2,766 | 67,175 |

A26. VALUATION OF PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation and impairment losses.

A27. SIGNIFICANT EVENTS DURING THE REPORTING YEAR

(i) Finalisation of sales consideration on the disposal of AmGeneral Insurance Berhad to Liberty Global Holdings Sdn Bhd (formerly known as Liberty Insurance Berhad) ("LIB")

Following from the completion of disposal of AmGeneral Insurance Berhad ("AGIB") to LIB on 28 July 2022, both AGIB and LIB entered into a supplemental agreement dated 30 June 2023 to finalise adjustment to the sales consideration. The finalised sales consideration amounted to RM2,347.9 million, satisfied via a combination of cash and shares in LIB.

As a result of the finalisation of sales consideration, the overall loss from the disposal of AGIB was revised from RM53.9 million recognised in FY2023 to loss of RM2.8 million, the difference of RM51.1 million was recognised during the current financial year as shown below.

| | Group | |
|---|---------------|------------------|
| | RM'000 | RM'000 |
| Cash and short-term funds | | 187,774 |
| Deposits and placements with banks and other financial institutions | | 21,486 |
| Financial assets at fair value through profit or loss | | 3,695,277 |
| Loans, advances and financing | | 292 |
| Deferred tax assets | | 46,427 |
| Other assets | | 81,628 |
| Reinsurance assets and other insurance receivables | | 567,502 |
| Property and equipment | | 11,582 |
| Right-of-use assets | | 8,003 |
| Intangible assets (excluding goodwill) | | 35,657 |
| Assets held for sale | | 1,562 |
| Other liabilities | | (333,765) |
| Insurance contract liabilities and other insurance payables | | (2,647,451) |
| Net assets disposed | | 1,675,974 |
| Attributable goodwill recognised in income statement | | 717,070 |
| Disposal cost incurred | | 15,715 |
| Agreed ceded amount from IAG International Pty Limited ("IAG") | | (58,100) |
| Total final sales considerations: | | |
| Agreed proceeds settled by cash | (1,351,000) | |
| Agreed proceeds settled by shares in LIB | (939,000) | |
| Adjustment to disposal proceeds settled by cash | (38,734) | |
| Adjustment - settled by shares in LIB | (19,147) | (2,347,881) |
| Overall net loss on disposal to the Group, after finalisation of sales consideration | | 2,778 |
| Estimated net loss on disposal to the Group recognised in FYE2023 | | 53,893 |
| Net gain on disposal to the Group recognised in the financial year ended 31 March 2024 | | (51,115) |
| Net gain on the disposal of AGIB, attributable to equity holders of the Company | | (19,448) |
| - Estimated net loss recognised in FYE2023 | 6,621 | |
| - Net gain recognised in FYE2024 | (26,069) | |
| Net loss on the disposal of AGIB, attributable to IAG | | 22,226 |
| - Estimated net loss recognised in FYE2023 | 47,272 | |
| - Net gain recognised in FYE2024 | (25,046) | |
| Overall net loss on disposal to the Group, after finalisation of sales consideration | | 2,778 |

(ii) Tax in relation to exceptional expenses incurred in the financial year ended 31 March 2021

AmBank (M) Berhad ("AmBank") and AmInvestment Bank Berhad ("AmInvestment Bank") have mutually agreed with Lembaga Hasil Dalam Negeri Malaysia on the tax treatment of exceptional expenses incurred in the financial year ended 31 March 2021. As a result, the total tax recoverable for AmBank and AmInvestment Bank amounting to RM701.6 million and RM70.7 million respectively. In the previous financial year, AmBank and AmInvestment Bank had recognised a portion of tax recoverable amounting to RM220.5 million and RM13.6 million respectively. The remaining tax recoverable of RM481.1 million and RM57.1 million were recognised by both AmBank and AmInvestment Bank respectively during the current financial year.

A28. CHANGES IN THE COMPOSITION OF THE GROUP AND THE COMPANY

Dissolution of subsidiaries

- (i) MBf Trustees Berhad had commenced members' voluntary winding-up on 17 September 2020 was dissolved on 26 January 2024.
- (ii) MBf Nominees (Tempatan) Sdn Bhd had commenced members' voluntary winding-up on 31 March 2021 was dissolved on 1 March 2024.

Winding-up of subsidiary

MBF Cards (M'sia) Sdn Bhd has, at its Extraordinary General Meeting held on 29 March 2024, resolved that it be wound up by way of a members' voluntary winding up, pursuant to Section 439(1)(b) of the Companies Act, 2016.

Other than as disclosed above, there were no material changes in the composition of the Group and the Company for the current financial quarter and year.

A29. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the banking subsidiaries of the Company make various commitments and incur certain contingent liabilities with legal recourse to their customers. No material losses are anticipated as a result of these transactions other than those where provision had been made in the financial statements. The commitments and contingencies are not secured against the Group's assets.

As at the reporting date, the principal amounts of commitments and contingencies and notional contracted amounts of derivatives are as follows:

| | Group | |
|--|--|--|
| | 31.03.2024 | 31.03.2023 |
| | Principal/ Notional Amount RM'000 | Principal/ Notional Amount RM'000 |
| Commitments | | |
| Other commitments, such as formal standby facilities and credit lines, with an original maturity of: | | |
| up to one year | 19,021,868 | 17,852,995 |
| over one year | 3,765,181 | 3,654,631 |
| Unutilised credit card lines | 5,614,875 | 5,682,369 |
| Forward asset purchases | 904,729 | 174,223 |
| | 29,306,653 | 27,364,218 |
| Contingent Liabilities | | |
| Direct credit substitutes | 1,644,803 | 3,190,357 |
| Transaction-related contingent items | 7,000,448 | 4,472,380 |
| Obligations under on-going underwriting agreements | 10,373 | 210,000 |
| Short-term self-liquidating trade-related contingencies | 811,097 | 750,231 |
| | 9,466,721 | 8,622,968 |
| Derivative Financial Instruments | | |
| Interest/Profit rate related contracts: | 35,393,146 | 34,897,432 |
| One year or less | 8,431,793 | 12,307,294 |
| Over one year to five years | 21,252,893 | 18,662,670 |
| Over five years | 5,708,460 | 3,927,468 |
| Foreign exchange related contracts: | 51,838,931 | 52,555,959 |
| One year or less | 46,777,079 | 45,087,669 |
| Over one year to five years | 3,888,683 | 5,828,508 |
| Over five years | 1,173,169 | 1,639,782 |
| Equity and commodity related contracts: | 2,704,223 | 1,432,375 |
| One year or less | 2,685,383 | 1,352,573 |
| Over one year to five years | 18,840 | 79,802 |
| | 89,936,300 | 88,885,766 |
| | 128,709,674 | 124,872,952 |

A29. COMMITMENTS AND CONTINGENCIES (CONT'D.)

Other commitments and contingencies:

The Company did not renew the unsecured guarantee on behalf of AmInvestment Bank Berhad ("AmInvestment Bank"), for the payment and discharge of all monies due on trading accounts maintained by Morgan Stanley & Co. International Plc., Morgan Stanley & Co. LLC and Morgan Stanley Capital Group Inc in respect of their respective futures trading activity with AmInvestment Bank, after the expiry of the unsecured guarantee on 31 March 2023.

A30. DERIVATIVE FINANCIAL INSTRUMENTS

The following summarises the notional contracted amounts of derivatives held for trading and derivative designated in hedge accounting relationships of the Group and the revalued derivative financial instruments as at the reporting date:

| Group | 31.03.2024 | | | 31.03.2023 | | |
|---|---|------------------|-----------------------|---|------------------|-----------------------|
| | Contract/ Notional Amount RM'000 | Fair Value | | Contract/ Notional Amount RM'000 | Fair Value | |
| | | Assets RM'000 | Liabilities RM'000 | | Assets RM'000 | Liabilities RM'000 |
| Trading derivatives | | | | | | |
| Interest/Profit rate related contracts: | 35,043,146 | 374,194 | 182,518 | 34,547,432 | 398,874 | 213,434 |
| - One year or less | 8,081,793 | 29,499 | 12,433 | 12,307,294 | 24,561 | 18,527 |
| - Over one year to three years | 5,934,903 | 71,306 | 45,658 | 9,901,808 | 123,928 | 59,679 |
| - Over three years | 21,026,450 | 273,389 | 124,427 | 12,338,330 | 250,385 | 135,228 |
| Foreign exchange related contracts: | 51,838,931 | 605,735 | 765,459 | 52,555,959 | 503,261 | 723,723 |
| - One year or less | 46,777,079 | 446,768 | 449,165 | 45,087,669 | 293,947 | 368,421 |
| - Over one year to three years | 1,789,238 | 45,935 | 70,760 | 4,074,334 | 120,828 | 156,028 |
| - Over three years | 3,272,614 | 113,032 | 245,534 | 3,393,956 | 88,486 | 199,274 |
| Equity and commodity related contracts: | 2,704,223 | 32,379 | 72,628 | 1,432,375 | 18,974 | 23,897 |
| - One year or less | 2,685,383 | 32,091 | 72,340 | 1,352,573 | 12,452 | 17,353 |
| - Over one year to three years | 18,840 | 288 | 288 | 79,802 | 6,522 | 6,544 |
| | 89,586,300 | 1,012,308 | 1,020,605 | 88,535,766 | 921,109 | 961,054 |
| Hedging derivatives | | | | | | |
| Interest/Profit rate related contracts: | | | | | | |
| Interest/Profit rate swaps: | | | | | | |
| Fair value hedge | 350,000 | - | 1,088 | 350,000 | - | 3,265 |
| - One year or less | 350,000 | - | 1,088 | - | - | - |
| - Over one year to three years | - | - | - | 350,000 | - | 3,265 |
| Total | 89,936,300 | 1,012,308 | 1,021,693 | 88,885,766 | 921,109 | 964,319 |

A31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Determination of fair value and fair value hierarchy

The Group and the Company measure fair value using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

For assets and liabilities measured at fair value that are recognised on a recurring basis, the Group and the Company determine whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Group's own models whereby the majority of assumptions are market observable.

Non market observable inputs means that fair values are determined, in whole or in part, using a valuation technique (model) based on assumptions that are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data. The main asset classes in this category are unlisted equity investments and debt instruments. Valuation techniques are used to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of the Group or the Company. Therefore, unobservable inputs reflect the Group's and the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk). These inputs are developed based on the best information available, which might include the Group's and the Company's own data, as well as financial information of the counterparties. Unquoted equity investments at FVOCI are revalued using adjusted net assets method.

About 1.9% (31 March 2023: 1.7%) of the Group's total financial assets recorded at fair value, are based on estimates and recorded as Level 3 investments. Where estimates are used, these are based on a combination of independent third-party evidence and internally developed models, calibrated to market observable data where possible. While such valuations are sensitive to estimates, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not change the fair value significantly.

The following tables show the Group's and the Company's financial instruments that are measured at fair value at the reporting date analysed by levels within the fair value hierarchy.

| Group 31.03.2024 | Level 1 RM'000 | Level 2 RM'000 | Level 3 RM'000 | Total RM'000 |
|--|-------------------|-------------------|-------------------|-------------------|
| Financial assets measured at fair value | | | | |
| Derivative financial assets | 1,762 | 1,010,546 | - | 1,012,308 |
| Financial assets at fair value through profit or loss | | | | |
| - Money market securities | - | 6,987,375 | - | 6,987,375 |
| - Shares | 1,796,109 | - | 29 | 1,796,138 |
| - Unit trusts | 46,074 | 1,198 | - | 47,272 |
| - Quoted corporate bonds and sukuk | - | 10,249 | - | 10,249 |
| - Unquoted corporate bonds and sukuk | - | 1,163,850 | - | 1,163,850 |
| Financial investments at fair value through other comprehensive income | | | | |
| - Money market securities | - | 11,386,362 | - | 11,386,362 |
| - Quoted shares | 12,740 | - | - | 12,740 |
| - Unquoted shares | - | 37,469 | 721,045 | 758,514 |
| - Unquoted corporate bonds and sukuk | - | 14,233,555 | - | 14,233,555 |
| | <u>1,856,685</u> | <u>34,830,604</u> | <u>721,074</u> | <u>37,408,363</u> |
| Financial liabilities measured at fair value | | | | |
| Derivative financial liabilities | 30,502 | 991,191 | - | 1,021,693 |
| Financial liabilities at fair value through profit or loss | | | | |
| - Quoted securities | 68,022 | - | - | 68,022 |
| | <u>98,524</u> | <u>991,191</u> | <u>-</u> | <u>1,089,715</u> |

A31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONT'D.)

The following tables show the Group's and the Company's financial instruments that are measured at fair value at the reporting date analysed by levels within the fair value hierarchy. (Cont'd.)

| Company 31.03.2024 | Level 1 RM'000 | Level 2 RM'000 | Level 3 RM'000 | Total RM'000 |
|--|---------------------------------|---------------------------------|---------------------------------|-------------------------------|
| Financial assets measured at fair value | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Unit trusts | - | 1,198 | - | 1,198 |
| Group 31.03.2023 | Level 1 RM'000 | Level 2 RM'000 | Level 3 RM'000 | Total RM'000 |
| Financial assets measured at fair value | | | | |
| Derivative financial assets | | | | |
| | 60 | 921,049 | - | 921,109 |
| Financial assets at fair value through profit or loss | | | | |
| - Money market securities | - | 10,169,187 | - | 10,169,187 |
| - Shares | 1,074,250 | - | 33 | 1,074,283 |
| - Unit trusts | 21,696 | 1,158 | - | 22,854 |
| - Quoted corporate bonds and sukuk | - | 10,236 | - | 10,236 |
| - Unquoted corporate bonds and sukuk | - | 1,494,347 | - | 1,494,347 |
| Financial investments at fair value through other comprehensive income | | | | |
| - Money market securities | - | 12,549,882 | - | 12,549,882 |
| - Unquoted shares | - | - | 682,858 | 682,858 |
| - Unquoted corporate bonds and sukuk | - | 12,377,993 | - | 12,377,993 |
| | <u>1,096,006</u> | <u>37,523,852</u> | <u>682,891</u> | <u>39,302,749</u> |
| Financial liabilities measured at fair value | | | | |
| Derivative financial liabilities | | | | |
| | <u>10,290</u> | <u>954,029</u> | <u>-</u> | <u>964,319</u> |
| Company 31.03.2023 | | | | |
| Financial assets measured at fair value | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Unit trusts | - | 1,158 | - | 1,158 |

A31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONT'D.)

Movements in Level 3 financial instruments measured at fair value

The level of the fair value hierarchy of financial instruments is determined at the beginning of each reporting period. The following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets which are recorded at fair value at the reporting date.

| Group | Financial assets at FVTPL RM'000 | Financial investments at FVOCI RM'000 | Total RM'000 |
|---|---|--|-----------------|
| 31.03.2024 | | | |
| Balance at beginning of the financial year | 33 | 682,858 | 682,891 |
| Loss on revaluation of financial assets at FVTPL taken up in statement of profit or loss | (4) | - | (4) |
| Total gains recognised in other comprehensive income under fair value reserve | - | 38,187 | 38,187 |
| Balance at end of the financial year | <u>29</u> | <u>721,045</u> | <u>721,074</u> |
| 31.03.2023 | | | |
| Balance at beginning of the financial year | 31 | 675,089 | 675,120 |
| Gain on revaluation of financial assets at FVTPL taken up in statement of profit or loss | 2 | - | 2 |
| Total gains recognised in other comprehensive income under fair value reserve | - | 7,769 | 7,769 |
| Balance at end of the financial year | <u>33</u> | <u>682,858</u> | <u>682,891</u> |

There were no transfers between Level 2 and Level 3 during the current financial year and previous financial year for the Group.

Total gains or losses included in the statement of profit or loss and statement of comprehensive income for financial instruments held at the end of the reporting date:

| Group | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
|--|----------------------|----------------------|
| Financial assets at FVTPL: | | |
| Total (loss)/gain included in: | | |
| - investment and trading income in statement of profit or loss | <u>(4)</u> | <u>2</u> |
| Financial investments at FVOCI: | | |
| Total gains included in: | | |
| - fair value reserve in statement of comprehensive income | <u>38,187</u> | <u>7,769</u> |

Impact on fair value of Level 3 financial instruments measured at fair value arising from changes to key assumptions

Changing one or more of the inputs to reasonable alternative assumptions would not change the value significantly for the financial assets in Level 3 of the fair value hierarchy.

A32. CAPITAL ADEQUACY

(a) The capital adequacy ratios of the Group and banking subsidiaries are as follows:

| | 31.03.2024 | | | Group |
|---|------------|----------------|-------------------|---------|
| | AmBank | AmBank Islamic | AmInvestment Bank | |
| Under transitional arrangements, refer Note (1) below | | | | |
| Before deducting proposed dividends: | | | | |
| CET1 Capital Ratio | 13.437% | 13.103% | 27.952% | 13.745% |
| Tier 1 Capital Ratio | 13.437% | 13.103% | 27.952% | 13.746% |
| Total Capital Ratio | 18.057% | 17.774% | 28.846% | 16.929% |
| After deducting proposed dividends: | | | | |
| CET1 Capital Ratio | 12.927% | 13.047% | 27.952% | 13.304% |
| Tier 1 Capital Ratio | 12.927% | 13.047% | 27.952% | 13.304% |
| Total Capital Ratio | 17.547% | 17.719% | 28.846% | 16.487% |
| 31.03.2023 | | | | |
| Under transitional arrangements, refer Note (1) below | | | | |
| Before deducting proposed dividends: | | | | |
| CET1 Capital Ratio | 12.318% | 12.616% | 43.205% | 12.844% |
| Tier 1 Capital Ratio | 12.318% | 12.616% | 43.205% | 12.845% |
| Total Capital Ratio | 16.867% | 17.127% | 43.993% | 15.983% |
| After deducting proposed dividends: | | | | |
| CET1 Capital Ratio | 12.129% | 12.616% | 35.067% | 12.515% |
| Tier 1 Capital Ratio | 12.129% | 12.616% | 35.067% | 12.515% |
| Total Capital Ratio | 16.677% | 17.127% | 35.856% | 15.653% |

Notes:

- (1) Pursuant to the revised BNM policy documents, Capital Adequacy Framework (Capital Components) and Capital Adequacy Framework for Islamic Banks (Capital Components) issued on 15 December 2023, the capital ratios of the Group and the banking subsidiaries had been computed applying transitional arrangements on provision for ECL. Under the transitional arrangements, the Group is allowed to add back the amount of loss allowance for non-credit-impaired exposure (i.e. Stage 1 and Stage 2 provisions) to CET1 Capital. Had the transitional arrangements not been applied, the capital ratios of the Group and the banking subsidiaries as at 31 March 2024 and 31 March 2023 are as follows:

| | 31.03.2024 | | | Group |
|--------------------------------------|------------|----------------|-------------------|---------|
| | AmBank | AmBank Islamic | AmInvestment Bank | |
| Before deducting proposed dividends: | | | | |
| CET1 Capital Ratio | 13.185% | 12.808% | 27.951% | 13.481% |
| Tier 1 Capital Ratio | 13.185% | 12.808% | 27.951% | 13.482% |
| Total Capital Ratio | 17.856% | 17.530% | 28.846% | 16.745% |
| After deducting proposed dividends: | | | | |
| CET1 Capital Ratio | 12.675% | 12.753% | 27.951% | 13.040% |
| Tier 1 Capital Ratio | 12.675% | 12.753% | 27.951% | 13.040% |
| Total Capital Ratio | 17.346% | 17.475% | 28.846% | 16.303% |
| 31.03.2023 | | | | |
| Before deducting proposed dividends: | | | | |
| CET1 Capital Ratio | 11.972% | 12.026% | 43.205% | 12.430% |
| Tier 1 Capital Ratio | 11.972% | 12.026% | 43.205% | 12.430% |
| Total Capital Ratio | 16.675% | 16.801% | 43.993% | 15.800% |
| After deducting proposed dividends: | | | | |
| CET1 Capital Ratio | 11.783% | 12.026% | 35.067% | 12.100% |
| Tier 1 Capital Ratio | 11.783% | 12.026% | 35.067% | 12.101% |
| Total Capital Ratio | 16.486% | 16.801% | 35.856% | 15.471% |

A32. CAPITAL ADEQUACY (CONT'D.)

- (2) The Company, being a financial holding company ("FHC") i.e. a financial holding company approved pursuant to Section 112(3) of the FSA or Section 124(3) of the IFSA and holds investment directly or indirectly in corporations that are engaged predominantly in banking business or Islamic banking business, has complied with BNM guidelines on minimum capital adequacy ratios and capital buffer requirements at the consolidated level effective 1 January 2019.
- (3) Pursuant to BNM's Capital Adequacy Framework (Capital Components) and Capital Adequacy Framework for Islamic Banks (Capital Components), financial institution is required to maintain minimum CET1 Capital Ratio of 4.5%, Tier 1 Capital Ratio of 6.0% and Total Capital Ratio of 8.0% at all times. In addition, a financial institution is also required to maintain capital buffers which comprise the sum of the following:
- a Capital Conservation Buffer ("CCB") of 2.5%;
 - a Countercyclical Capital Buffer ("CCyB") determined as the weighted-average of the prevailing CCyB rates applied in the jurisdictions in which the financial institution has credit exposures. BNM will communicate any decision on the CCyB rate by up to 12 months before the date from which the rate applies; and
 - a Higher Loss Absorbency ("HLA") requirement for a financial institution that is designated as a domestic systemically important bank ("D-SIB").
- (b) The components of CET1 Capital, Additional Tier 1 Capital, Tier 2 Capital and Total Capital of the Group and its banking subsidiaries are as follows:

| | 31.03.2024 | | | |
|---|-------------------|-----------------------------|--------------------------------|-------------------|
| | AmBank RM'000 | AmBank Islamic RM'000 | AmInvestment Bank RM'000 | Group RM'000 |
| <u>CET1 Capital</u> | | | | |
| Ordinary share capital | 3,040,465 | 1,387,107 | 330,000 | 6,376,240 |
| Retained earnings | 8,561,556 | 3,344,076 | 191,226 | 12,042,847 |
| Fair value reserve | 411,695 | 8,390 | 1,912 | 624,239 |
| Foreign exchange translation reserve | 124,851 | - | - | 131,449 |
| Treasury shares | - | - | - | (29,079) |
| Regulatory reserve | 188,146 | 43,368 | 13,682 | 245,196 |
| Cash flow hedging deficit | (1,029) | - | - | (1,029) |
| Other remaining disclosed reserves | - | - | - | 36,504 |
| Less: Regulatory adjustments applied on CET1 Capital | | | | |
| - Goodwill | - | - | - | (303,492) |
| - Other intangible assets | (123,528) | (220) | (3,068) | (127,802) |
| - Deferred tax assets | (198,535) | (52,449) | (40,964) | (281,745) |
| - 55% of cumulative gains in fair value reserve | (226,432) | (4,615) | (1,052) | (343,332) |
| - Cash flow hedging deficit | 1,029 | - | - | 1,029 |
| - Regulatory reserve | (188,146) | (43,368) | (13,682) | (245,196) |
| - Investment in capital instruments of unconsolidated financial and insurance/ takaful entities | (1) | - | (49,809) | (1,334,000) |
| - Unrealised fair value gains on financial liabilities due to changes in own credit risk | (1,354) | (44) | - | (1,359) |
| - Other CET1 regulatory adjustments specified by BNM | 221,599 | 107,754 | 9 | 328,783 |
| CET1 Capital | 11,810,316 | 4,789,999 | 428,254 | 17,119,253 |

A32. CAPITAL ADEQUACY (CONT'D.)

- (b) The components of CET1 Capital, Additional Tier 1 Capital, Tier 2 Capital and Total Capital of the Group and its banking subsidiaries are as follows: (Cont'd.)

| | 31.03.2024 | | | Group RM'000 |
|---|-------------------|-----------------------------|--------------------------------|-------------------|
| | AmBank RM'000 | AmBank Islamic RM'000 | AmInvestment Bank RM'000 | |
| Additional Tier 1 Capital | | | | |
| Qualifying CET1, Additional Tier 1 Capital instruments held by third parties | - | - | - | 434 |
| Tier 1 Capital | 11,810,316 | 4,789,999 | 428,254 | 17,119,687 |
| Tier 2 Capital | | | | |
| Tier 2 Capital instruments meeting all relevant criteria for inclusion | 3,095,000 | 1,300,000 | - | - |
| Qualifying CET1, Additional Tier 1 and Tier 2 Capital instruments held by third parties | - | - | - | 2,578,486 |
| General provisions* | 965,363 | 407,645 | 13,694 | 1,386,039 |
| Tier 2 Capital | 4,060,363 | 1,707,645 | 13,694 | 3,964,525 |
| Total Capital | 15,870,679 | 6,497,644 | 441,948 | 21,084,212 |

The breakdown of the risk-weighted assets ("RWA") in various categories of risk are as follows:

| | | | | |
|--|-------------------|-------------------|------------------|--------------------|
| Credit RWA | 80,811,594 | 35,468,914 | 1,164,364 | 114,352,333 |
| Less: Credit RWA absorbed by Profit Sharing Investment Account | - | (1,371,871) | - | (1,441) |
| Total Credit RWA | 80,811,594 | 34,097,043 | 1,164,364 | 114,350,892 |
| Market RWA | 1,708,904 | 345,524 | 15,539 | 2,058,484 |
| Operational RWA | 5,370,458 | 2,114,545 | 352,208 | 8,136,666 |
| Total RWA | 87,890,956 | 36,557,112 | 1,532,111 | 124,546,042 |

| | 31.03.2023 | | | Group RM'000 |
|---|-------------------|-----------------------------|--------------------------------|-------------------|
| | AmBank RM'000 | AmBank Islamic RM'000 | AmInvestment Bank RM'000 | |
| CET1 Capital | | | | |
| Ordinary share capital | 3,040,465 | 1,387,107 | 330,000 | 6,376,240 |
| Retained earnings | 7,508,139 | 3,022,623 | 126,419 | 10,757,582 |
| Fair value reserve | 299,138 | (9,188) | 2,259 | 492,817 |
| Foreign exchange translation reserve | 105,630 | - | - | 112,212 |
| Treasury shares | - | - | - | (28,579) |
| Regulatory reserve | 201,229 | - | 10,478 | 211,707 |
| Cash flow hedging deficit | (4,259) | - | - | (4,258) |
| Other remaining disclosed reserves | - | - | - | 26,425 |
| Less: Regulatory adjustments applied on CET1 Capital | | | | |
| - Goodwill | - | - | - | (303,492) |
| - Other intangible assets | (202,069) | (298) | (3,462) | (207,152) |
| - Deferred tax assets | (182,451) | (62,097) | (5,664) | (238,931) |
| - 55% of cumulative gains in fair value reserve | (164,526) | - | (1,243) | (271,049) |
| - Cash flow hedging deficit | 4,259 | - | - | 4,258 |
| - Regulatory reserve | (201,229) | - | (10,478) | (211,707) |
| - Investment in capital instruments of unconsolidated financial and insurance/ takaful entities | (11) | - | (49,809) | (1,334,000) |
| - Unrealised fair value gains on financial liabilities due to changes in own credit risk | (2,756) | (75) | - | (2,727) |
| - Other CET1 regulatory adjustments specified by BNM | 300,721 | 212,690 | 1 | 513,022 |
| CET1 Capital | 10,702,280 | 4,550,762 | 398,501 | 15,892,368 |

A32. CAPITAL ADEQUACY (CONT'D.)

- (b) The components of CET1 Capital, Additional Tier 1 Capital, Tier 2 Capital and Total Capital of the Group and its banking subsidiaries are as follows: (Cont'd.)

| | 31.03.2023 | | | Group RM'000 |
|---|-------------------|-----------------------------|--------------------------------|-------------------|
| | AmBank RM'000 | AmBank Islamic RM'000 | AmInvestment Bank RM'000 | |
| Additional Tier 1 Capital | | | | |
| Qualifying CET1, Additional Tier 1 Capital instruments held by third parties | - | - | - | 455 |
| Tier 1 Capital | 10,702,280 | 4,550,762 | 398,501 | 15,892,823 |
| Tier 2 Capital | | | | |
| Tier 2 Capital instruments meeting all relevant criteria for inclusion | 3,095,000 | 1,300,000 | - | - |
| Qualifying CET1, Additional Tier 1 and Tier 2 Capital instruments held by third parties | - | - | - | 2,688,226 |
| General provisions* | 857,088 | 327,419 | 7,276 | 1,194,774 |
| Tier 2 Capital | 3,952,088 | 1,627,419 | 7,276 | 3,883,000 |
| Total Capital | 14,654,368 | 6,178,181 | 405,777 | 19,775,823 |

The breakdown of the risk-weighted assets ("RWA") in various categories of risk are as follows:

| | | | | |
|--|-------------------|-------------------|----------------|--------------------|
| Credit RWA | 79,287,050 | 35,344,046 | 582,070 | 112,344,226 |
| Less: Credit RWA absorbed by Profit Sharing Investment Account | - | (1,545,037) | - | (2,740) |
| Total Credit RWA | 79,287,050 | 33,799,009 | 582,070 | 112,341,486 |
| Market RWA | 1,624,350 | 304,677 | 6,231 | 2,841,539 |
| Operational RWA | 5,186,909 | 1,969,050 | 334,056 | 7,762,466 |
| Large exposure risk RWA for equity holdings | 785,485 | - | - | 785,485 |
| Total RWA | 86,883,794 | 36,072,736 | 922,357 | 123,730,976 |

* Consists of Stage 1 and Stage 2 loss allowances and regulatory reserve.

A33. CREDIT TRANSACTIONS AND EXPOSURES WITH CONNECTED PARTIES

| | Group | |
|--|------------|------------|
| | 31.03.2024 | 31.03.2023 |
| Outstanding credit exposures with connected parties (RM'000) | 5,439,840 | 4,336,663 |
| Percentage of outstanding credit exposures to connected parties (%) - as a proportion of total credit exposures | 3.64 | 2.98 |

The disclosure on Credit Transactions and Exposures with Connected Parties above is presented in accordance with paragraph 9.1 of Bank Negara Malaysia's revised Guidelines on Credit Transactions and Exposures with Connected Parties.

A34. DISCONTINUED OPERATION

As disclosed in Note A27(i), the results of AGIB for the period up to disposal date have been presented separately in the income statements as "Profit after taxation from discontinued operation".

STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | Note | Group | | | |
|---|--------|------------|------------|------------|------------|
| | | 1.01.2024 | 1.01.2023 | 1.04.2023 | 1.04.2022 |
| | | to | to | to | to |
| | | 31.03.2024 | 31.03.2023 | 31.03.2024 | 28.07.2022 |
| | | RM'000 | RM'000 | RM'000 | RM'000 |
| Interest income | | - | - | - | 42,389 |
| Income from insurance business | | - | - | - | 457,976 |
| Insurance claims and commissions | | - | - | - | (290,902) |
| Net income from insurance business | | - | - | - | 167,074 |
| Other operating loss | (i) | - | - | - | (26,027) |
| Gain/(Loss) on disposal of subsidiary | A27(i) | - | - | 51,115 | (53,893) |
| Net income | | - | - | 51,115 | 129,543 |
| Other operating expenses | (ii) | - | - | - | (101,256) |
| Operating profit | | - | - | 51,115 | 28,287 |
| Writeback of impairment on insurance receivables | | - | - | - | 2,736 |
| Other recoveries, net | | - | - | - | 6 |
| Impairment of Kurnia Brand, agent relationship and other assets | | - | - | - | (115,981) |
| Profit/(Loss) before taxation from discontinued operation | | - | - | 51,115 | (84,952) |
| Taxation | | - | - | - | 18,879 |
| Profit/(Loss) for the year from discontinued operation | | - | - | 51,115 | (66,073) |
| Attributable to: | | | | | |
| Equity holders of the Company | | - | - | 26,069 | (7,015) |
| Non-controlling interests | | - | - | 25,046 | (59,058) |
| | | - | - | 51,115 | (66,073) |

(i) Other operating loss

| | Group | | | |
|--|------------|------------|------------|------------|
| | 1.01.2024 | 1.01.2023 | 1.04.2023 | 1.04.2022 |
| | to | to | to | to |
| | 31.03.2024 | 31.03.2023 | 31.03.2024 | 28.07.2022 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Investment and trading income: | | | | |
| Net gain from sale of financial assets at fair value through profit or loss | - | - | - | 405 |
| Net loss on revaluation of financial assets at fair value through profit or loss | - | - | - | (27,798) |
| Gain on foreign exchange | - | - | - | 27 |
| Dividend income from financial assets at fair value through profit or loss | - | - | - | 1,138 |
| | - | - | - | (26,228) |
| Other income: | | | | |
| Net gain on disposal of property and equipment | - | - | - | 9 |
| Rental income | - | - | - | 9 |
| Others | - | - | - | 183 |
| | - | - | - | 201 |
| | - | - | - | (26,027) |

A34. DISCONTINUED OPERATION (CONT'D.)

(ii) Other Operating Expenses

| | Group | | | |
|---|---|---|---|---|
| | 1.01.2024 to 31.03.2024 RM'000 | 1.01.2023 to 31.03.2023 RM'000 | 1.04.2023 to 31.03.2024 RM'000 | 1.04.2022 to 28.07.2022 RM'000 |
| Personnel costs: | | | | |
| Salaries, allowances and bonuses | - | - | - | 41,033 |
| Shares granted under ESS - charge | - | - | - | 109 |
| Contributions to Employees' Provident Fund ("EPF")/ private retirement schemes | - | - | - | 6,343 |
| Social security cost | - | - | - | 377 |
| Other staff related expenses | - | - | - | 6,153 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>54,015</u> |
| Establishment costs: | | | | |
| Depreciation of property and equipment | - | - | - | 1,237 |
| Depreciation of right-of-use assets | - | - | - | 4,009 |
| Amortisation of intangible assets | - | - | - | 6,065 |
| Computerisation costs | - | - | - | 7,731 |
| Cleaning, maintenance and security | - | - | - | 1,638 |
| Finance costs: | | | | |
| - interest on lease liabilities | - | - | - | 144 |
| Others | - | - | - | 521 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>21,345</u> |
| Marketing and communication expenses: | | | | |
| Advertising, promotional and other marketing activities | - | - | - | 13,005 |
| Telephone charges | - | - | - | 650 |
| Postage | - | - | - | 93 |
| Travelling and entertainment | - | - | - | 1,361 |
| Others | - | - | - | 153 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>15,262</u> |
| Administration and general expenses: | | | | |
| Professional services | - | - | - | 2,887 |
| Travelling | - | - | - | 173 |
| Insurance | - | - | - | 60 |
| Subscriptions and periodicals | - | - | - | 26 |
| Others | - | - | - | 7,488 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>10,634</u> |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>101,256</u> |

Statement of cash flows disclosures

Net cash flows incurred by AGIB are as follows:

| | Group | |
|---|---|---|
| | 1.04.2023 to 31.03.2024 RM'000 | 1.04.2022 to 28.07.2022 RM'000 |
| Operating activities | - | 97,806 |
| Investing activities | - | (2,968) |
| Financing activities | - | (4,140) |
| Net increase in cash and cash equivalents | <u>-</u> | <u>90,698</u> |

A35. FINANCIAL EFFECTS ARISING FROM ADOPTION OF MFRS 17 INSURANCE CONTRACTS

- (i) The adoption of MFRS 17 resulted in the following financial effects to the statements of financial position of the Group.

Statements of Financial Position

| Group | 31.03.2022 As previously reported RM'000 | Effects of MFRS 17 adoption RM'000 | 01.04.2022 As restated RM'000 |
|--|---|---|-------------------------------------|
| ASSETS | | | |
| Cash and short-term funds | 13,221,099 | - | 13,221,099 |
| Deposits and placements with banks and other financial institutions | 1,301,449 | - | 1,301,449 |
| Derivative financial assets | 821,373 | - | 821,373 |
| Financial assets at fair value through profit or loss | 7,216,560 | - | 7,216,560 |
| Financial investments at fair value through other comprehensive income | 18,756,757 | - | 18,756,757 |
| Financial investments at amortised cost | 9,037,766 | - | 9,037,766 |
| Loans, advances and financing | 118,065,685 | - | 118,065,685 |
| Statutory deposits with Bank Negara Malaysia | 376,523 | - | 376,523 |
| Deferred tax assets | 218,551 | - | 218,551 |
| Investments in associates and joint ventures | 604,542 | (84,369) | 520,173 |
| Other assets | 2,885,319 | - | 2,885,319 |
| Reinsurance assets and other insurance receivables | 580,705 | - | 580,705 |
| Property and equipment | 180,968 | - | 180,968 |
| Right-of-use assets | 189,372 | - | 189,372 |
| Intangible assets | 1,399,912 | - | 1,399,912 |
| Assets held for sale | 2,324 | - | 2,324 |
| TOTAL ASSETS | 174,858,905 | (84,369) | 174,774,536 |
| LIABILITIES AND EQUITY | | | |
| Deposits from customers | 122,592,850 | - | 122,592,850 |
| Investment accounts of customers | 377,861 | - | 377,861 |
| Deposits and placements of banks and other financial institutions | 9,894,585 | - | 9,894,585 |
| Securities sold under repurchase agreements | 1,582,717 | - | 1,582,717 |
| Recourse obligation on loans and financing sold to Cagamas Berhad | 8,375,023 | - | 8,375,023 |
| Derivative financial liabilities | 803,563 | - | 803,563 |
| Term funding | 1,880,097 | - | 1,880,097 |
| Debt capital | 4,395,000 | - | 4,395,000 |
| Deferred tax liabilities | 8,093 | - | 8,093 |
| Other liabilities | 4,302,862 | - | 4,302,862 |
| Insurance contract liabilities and other insurance payables | 2,687,361 | - | 2,687,361 |
| Total Liabilities | 156,900,012 | - | 156,900,012 |
| Share capital | 6,776,240 | - | 6,776,240 |
| Treasury shares | (11,041) | - | (11,041) |
| Reserves | 9,994,593 | (84,369) | 9,910,224 |
| Equity attributable to equity holders of the Company | 16,759,792 | (84,369) | 16,675,423 |
| Non-controlling interests | 1,199,101 | - | 1,199,101 |
| Total Equity | 17,958,893 | (84,369) | 17,874,524 |
| TOTAL LIABILITIES AND EQUITY | 174,858,905 | (84,369) | 174,774,536 |

A35. FINANCIAL EFFECTS ARISING FROM ADOPTION OF MFRS 17 INSURANCE CONTRACTS (CONT'D.)

- (i) The adoption of MFRS 17 resulted in the following financial effects to the statements of financial position of the Group.
(Cont'd.)

Statements of Financial Position (Cont'd.)

| Group | 31.03.2023 As previously reported RM'000 | Effects of MFRS 17 adoption RM'000 | 31.03.2023 As restated RM'000 |
|--|---|---|-------------------------------------|
| ASSETS | | | |
| Cash and short-term funds | 8,521,940 | - | 8,521,940 |
| Deposits and placements with banks and other financial institutions | 176,604 | - | 176,604 |
| Derivative financial assets | 921,109 | - | 921,109 |
| Financial assets at fair value through profit or loss | 12,770,907 | - | 12,770,907 |
| Financial investments at fair value through other comprehensive income | 25,610,733 | - | 25,610,733 |
| Financial investments at amortised cost | 13,469,703 | - | 13,469,703 |
| Loans, advances and financing | 128,242,605 | - | 128,242,605 |
| Statutory deposits with Bank Negara Malaysia | 2,446,547 | - | 2,446,547 |
| Deferred tax assets | 220,655 | - | 220,655 |
| Investments in associates and joint ventures | 1,631,600 | (110,690) | 1,520,910 |
| Other assets | 2,626,036 | - | 2,626,036 |
| Property and equipment | 161,778 | - | 161,778 |
| Right-of-use assets | 229,770 | - | 229,770 |
| Intangible assets | 510,644 | - | 510,644 |
| TOTAL ASSETS | 197,540,631 | (110,690) | 197,429,941 |
| LIABILITIES AND EQUITY | | | |
| Deposits from customers | 130,315,080 | - | 130,315,080 |
| Investment accounts of customers | 16,474 | - | 16,474 |
| Deposits and placements of banks and other financial institutions | 11,462,245 | - | 11,462,245 |
| Securities sold under repurchase agreements | 16,466,674 | - | 16,466,674 |
| Recourse obligation on loans and financing sold to Cagamas Berhad | 9,915,040 | - | 9,915,040 |
| Derivative financial liabilities | 964,319 | - | 964,319 |
| Term funding | 2,172,333 | - | 2,172,333 |
| Debt capital | 4,395,000 | - | 4,395,000 |
| Other liabilities | 3,697,557 | - | 3,697,557 |
| Total Liabilities | 179,404,722 | - | 179,404,722 |
| Share capital | 6,376,240 | - | 6,376,240 |
| Treasury shares | (28,579) | - | (28,579) |
| Reserves | 11,787,384 | (110,690) | 11,676,694 |
| Equity attributable to equity holders of the Company | 18,135,045 | (110,690) | 18,024,355 |
| Non-controlling interests | 864 | - | 864 |
| Total Equity | 18,135,909 | (110,690) | 18,025,219 |
| TOTAL LIABILITIES AND EQUITY | 197,540,631 | (110,690) | 197,429,941 |

A35. FINANCIAL EFFECTS ARISING FROM ADOPTION OF MFRS 17 INSURANCE CONTRACTS (CONT'D.)

(ii) The adoption of MFRS 17 resulted in the following financial effects to the statement of profit or loss of the Group.

Statement of profit or loss

| Individual quarter | 31.03.2023 | Effects of | 31.03.2023 |
|---|-------------------------------------|-------------------------------|-----------------------|
| Group | As previously reported RM'000 | MFRS 17 adoption RM'000 | As restated RM'000 |
| Continuing operations: | | | |
| Interest income | 1,416,473 | - | 1,416,473 |
| Interest expense | (894,687) | - | (894,687) |
| Net interest income | 521,786 | - | 521,786 |
| Net income from Islamic banking | 316,144 | - | 316,144 |
| Other operating income | 287,082 | - | 287,082 |
| Share in results of associates and joint ventures | 35,144 | (522) | 34,622 |
| Net income | 1,160,156 | (522) | 1,159,634 |
| Other operating expenses | (555,609) | - | (555,609) |
| Operating profit before impairment losses | 604,547 | (522) | 604,025 |
| Allowances for impairment on loans, advances and financing | (84,388) | - | (84,388) |
| Writeback of impairment on: | | | |
| Financial investments | 5,625 | - | 5,625 |
| Other financial assets | 1,542 | - | 1,542 |
| Writeback of provision for commitments and contingencies | 26,364 | - | 26,364 |
| Other recoveries, net | 53 | - | 53 |
| Profit before taxation and zakat from continuing operations | 553,743 | (522) | 553,221 |
| Taxation and zakat | (125,736) | - | (125,736) |
| Profit after taxation and zakat from continuing operations | 428,007 | (522) | 427,485 |
| Profit for the financial quarter | 428,007 | (522) | 427,485 |
| Profit for the financial period attributable to: | | | |
| Equity holders of the Company | 427,912 | (522) | 427,390 |
| Non-controlling interests | 95 | - | 95 |
| Profit for the financial quarter | 428,007 | (522) | 427,485 |
| EARNINGS PER SHARE (SEN) | | | |
| Basic/Diluted | | | |
| Continuing operations | 12.94 | (0.02) | 12.92 |

A35. FINANCIAL EFFECTS ARISING FROM ADOPTION OF MFRS 17 INSURANCE CONTRACTS (CONT'D.)

(ii) The adoption of MFRS 17 resulted in the following financial effects to the statement of profit or loss of the Group. (Cont'd.)

Statement of profit or loss

| Cumulative quarter | 31.03.2023 | Effects of | 31.03.2023 |
|---|----------------------|-------------------|--------------------|
| | As previously | MFRS 17 | |
| Group | reported | adoption | As restated |
| | RM'000 | RM'000 | RM'000 |
| Continuing operations: | | | |
| Interest income | 4,975,955 | - | 4,975,955 |
| Interest expense | (2,695,320) | - | (2,695,320) |
| Net interest income | 2,280,635 | - | 2,280,635 |
| Net income from Islamic banking | 1,301,270 | - | 1,301,270 |
| Other operating income | 956,404 | - | 956,404 |
| Share in results of associates and joint ventures | 69,862 | (26,321) | 43,541 |
| Net income | 4,608,171 | (26,321) | 4,581,850 |
| Other operating expenses | (1,999,092) | - | (1,999,092) |
| Operating profit before impairment losses | 2,609,079 | (26,321) | 2,582,758 |
| Allowances for impairment on loans, advances and financing | (421,846) | - | (421,846) |
| Allowances for impairment on: | | | |
| Financial investments | (9,508) | - | (9,508) |
| Other financial assets | (665) | - | (665) |
| Writeback of provision for commitments and contingencies | 77,806 | - | 77,806 |
| Other recoveries, net | 575 | - | 575 |
| Profit before taxation and zakat from continuing operations | 2,255,441 | (26,321) | 2,229,120 |
| Taxation and zakat | (513,063) | - | (513,063) |
| Profit after taxation and zakat from continuing operations | 1,742,378 | (26,321) | 1,716,057 |
| Discontinued operation: | | | |
| Profit from discontinued operation | 31,029 | - | 31,029 |
| Impairment of Kurnia Brand, agent relationship and other assets | (115,981) | - | (115,981) |
| Loss before taxation from discontinued operation | (84,952) | - | (84,952) |
| Taxation | 18,879 | - | 18,879 |
| Loss after taxation from discontinued operation | (66,073) | - | (66,073) |
| Profit for the financial year | 1,676,305 | (26,321) | 1,649,984 |
| Profit/(Loss) for the financial period attributable to: | | | |
| Equity holders of the Company | 1,735,153 | (26,321) | 1,708,832 |
| Non-controlling interests | (58,848) | - | (58,848) |
| Profit for the financial year | 1,676,305 | (26,321) | 1,649,984 |
| EARNINGS/(LOSS) PER SHARE (SEN) | | | |
| Basic/Diluted | | | |
| Continuing operations | 52.62 | (0.79) | 51.83 |
| Discontinued operation | (0.21) | - | (0.21) |
| | 52.41 | (0.79) | 51.62 |

A36. OPERATIONS OF ISLAMIC BANKING

**AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

| | Note | Group | |
|--|------|----------------------|----------------------|
| | | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| ASSETS | | | |
| Cash and short-term funds | | 775,179 | 2,113,367 |
| Derivative financial assets | | 41,917 | 36,363 |
| Financial assets at fair value through profit or loss | | 3,235,806 | 2,576,789 |
| Financial investments at fair value through other comprehensive income | | 6,713,908 | 6,522,124 |
| Financial investments at amortised cost | | 3,859,657 | 4,179,986 |
| Financing and advances | (a) | 44,982,387 | 44,961,875 |
| Statutory deposit with Bank Negara Malaysia | | 920,000 | 880,000 |
| Deferred tax assets | | 52,425 | 62,072 |
| Other assets | | 1,560,059 | 497,799 |
| Property and equipment | | 251 | 324 |
| Right-of-use assets | | 1,981 | 2,284 |
| Intangible assets | | 220 | 298 |
| TOTAL ASSETS | | 62,143,790 | 61,833,281 |
| LIABILITIES AND ISLAMIC BANKING FUNDS | | | |
| Deposits from customers | (b) | 48,234,293 | 45,252,510 |
| Investment accounts of customers | (c) | 14,059 | 16,474 |
| Deposits and placements of banks and other financial institutions | | 2,915,211 | 4,763,220 |
| Investment account due to a licensed bank | (d) | 1,366,363 | 1,538,521 |
| Recourse obligation on financing sold to Cagamas Berhad | | 2,215,002 | 3,315,004 |
| Derivative financial liabilities | | 41,030 | 36,814 |
| Term funding | | 834,977 | 834,907 |
| Subordinated Sukuk | | 1,300,000 | 1,300,000 |
| Other liabilities | (e) | 439,914 | 375,289 |
| TOTAL LIABILITIES | | 57,360,849 | 57,432,739 |
| Share capital/Capital funds | | 1,387,107 | 1,387,107 |
| Reserves | | 3,395,834 | 3,013,435 |
| TOTAL ISLAMIC BANKING FUNDS | | 4,782,941 | 4,400,542 |
| TOTAL LIABILITIES AND ISLAMIC BANKING FUNDS | | 62,143,790 | 61,833,281 |
| COMMITMENTS AND CONTINGENCIES | | 14,330,865 | 14,038,732 |

A36. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

**AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 MARCH 2024**

| Group | Note | Individual Quarter | | Cumulative Quarter | |
|--|------|----------------------|----------------------|----------------------|----------------------|
| | | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Income derived from investment of depositors' funds | 1 | 692,103 | 609,892 | 2,680,535 | 2,173,852 |
| Income derived from investment of investment account funds | | 16,291 | 15,880 | 64,778 | 61,106 |
| Income derived from Islamic banking funds | 1 | 69,185 | 54,902 | 252,173 | 202,441 |
| Allowances for impairment on financing and advances - net | | (26,774) | (41,746) | (198,628) | (163,758) |
| (Allowances for)/Writeback of impairment on: | | | | | |
| - Financial investments | | (12,313) | 2,623 | (20,476) | (8,808) |
| - Other financial assets | | 54,359 | 10 | 54,353 | 143 |
| - Non-financial assets | | - | - | (39) | - |
| Writeback of provision/(Provision) for commitments and contingencies | | 4,955 | 275 | 11,881 | (7,474) |
| Total distributable income | | 797,806 | 641,836 | 2,844,577 | 2,257,502 |
| Income attributable to the depositors and others | | (427,028) | (355,847) | (1,661,423) | (1,089,037) |
| Income attributable to the investment account holders | | (14,568) | (14,186) | (57,918) | (53,736) |
| Total net income | | 356,210 | 271,803 | 1,125,236 | 1,114,729 |
| Other operating expenses | | (116,009) | (94,640) | (473,364) | (335,200) |
| Finance costs | | (21,266) | (21,025) | (93,568) | (87,469) |
| Profit before taxation and zakat | | 218,935 | 156,138 | 558,304 | 692,060 |
| Taxation and zakat | | (53,377) | (36,151) | (127,732) | (160,129) |
| Profit for the financial quarter/year | | 165,558 | 119,987 | 430,572 | 531,931 |

1 Included the net loss of RM219,000 (31 March 2023: net gain of RM85,000) from measures implemented in response to COVID-19 pandemic.

**AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL QUARTER AND YEAR ENDED 31 MARCH 2024**

| Group | Individual Quarter | | Cumulative Quarter | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Profit for the financial quarter/year | 165,558 | 119,987 | 430,572 | 531,931 |
| Other comprehensive income/(loss): | | | | |
| Items that may be reclassified subsequently to statement of profit or loss | | | | |
| Financial investments at FVOCI: | | | | |
| - net unrealised gain/(loss) for changes in fair value | 1,372 | 61,660 | 28,443 | (86) |
| - changes in ECL | (490) | (9,986) | 3,202 | (5,287) |
| - net (gain)/loss reclassified to profit or loss | (7,986) | - | (9,527) | 75 |
| - tax effect | 1,587 | (14,430) | (4,540) | 3 |
| Other comprehensive (loss)/income for the financial quarter/year, net of tax | (5,517) | 37,244 | 17,578 | (5,295) |
| Total comprehensive income for the financial quarter/year | 160,041 | 157,231 | 448,150 | 526,636 |

A36. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

**AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

| Group | Share capital/ Capital funds RM'000 | Non-Distributable | | Distributable | | Total Equity RM'000 |
|---|--|---------------------------------|---------------------------------|--------------------------------|--|---------------------------|
| | | Regulatory reserve RM'000 | Fair value reserve RM'000 | Retained earnings RM'000 | | |
| At 1 April 2022 | 1,387,107 | - | (3,893) | 2,490,692 | | 3,873,906 |
| Profit for the financial year | - | - | - | 531,931 | | 531,931 |
| Other comprehensive loss, net | - | - | (5,295) | - | | (5,295) |
| Total comprehensive (loss)/income for the financial year | - | - | (5,295) | 531,931 | | 526,636 |
| At 31 March 2023 | 1,387,107 | - | (9,188) | 3,022,623 | | 4,400,542 |
| At 1 April 2023 | 1,387,107 | - | (9,188) | 3,022,623 | | 4,400,542 |
| Profit for the financial year | - | - | - | 430,572 | | 430,572 |
| Other comprehensive income, net | - | - | 17,578 | - | | 17,578 |
| Total comprehensive income for the financial year | - | - | 17,578 | 430,572 | | 448,150 |
| Transfer to regulatory reserve | - | 43,368 | - | (43,368) | | - |
| Dividend paid | - | - | - | (65,751) | | (65,751) |
| | - | 43,368 | - | (109,119) | | (65,751) |
| At 31 March 2024 | 1,387,107 | 43,368 | 8,390 | 3,344,076 | | 4,782,941 |

A36. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

(a) Financing and Advances

Financing and advances by type of financing and Shariah contracts are as follows:

| Group | Bai' Bithaman Ajil RM'000 | Murabahah RM'000 | Musharakah Mutanaqisah RM'000 | Al-Ijarah Thummah Al-Bai' (AITAB) RM'000 | Bai' Inah RM'000 | Others RM'000 | Total RM'000 |
|--|---------------------------------|---------------------|-------------------------------------|--|---------------------|------------------|-------------------|
| 31.03.2024 | | | | | | | |
| At amortised cost | | | | | | | |
| Cash lines | - | 622,102 | - | - | 459,810 | - | 1,081,912 |
| Term financing | 288,240 | 14,447,065 | 6,947 | - | 432,488 | - | 15,174,740 |
| Revolving credit | 1,947 | 4,904,320 | - | - | 638,926 | - | 5,545,193 |
| Housing financing | 2,246,277 | 11,721,324 | 36,315 | - | - | - | 14,003,916 |
| Hire purchase receivables | 3 | - | - | 5,520,834 | - | - | 5,520,837 |
| Bills receivables | - | 810,117 | - | - | - | 104,871 | 914,988 |
| Credit card receivables | - | - | - | - | - | 546,005 | 546,005 |
| Trust receipts | - | 458,832 | - | - | - | - | 458,832 |
| Staff financing | - | 22,921 | - | - | - | - | 22,921 |
| Claims on customers under acceptance credits | - | 1,996,785 | - | - | - | 324,271 | 2,321,056 |
| Others | - | - | - | - | - | 35,190 | 35,190 |
| Gross financing and advances* | <u>2,536,467</u> | <u>34,983,466</u> | <u>43,262</u> | <u>5,520,834</u> | <u>1,531,224</u> | <u>1,010,337</u> | <u>45,625,590</u> |
| Allowances for impairment on financing and advances | | | | | | | |
| - Stage 1 - 12-months ECL | | | | | | | (109,080) |
| - Stage 2 - Lifetime ECL not credit impaired | | | | | | | (337,673) |
| - Stage 3 - Lifetime ECL credit impaired | | | | | | | <u>(196,450)</u> |
| Net financing and advances | | | | | | | <u>44,982,387</u> |

A36. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

(a) Financing and Advances (Cont'd.)

Financing and advances by type of financing and Shariah contracts are as follows: (Cont'd.)

| Group 31.03.2023 | Bai' Bithaman Ajil RM'000 | Murabahah RM'000 | Musharakah Mutanaqisah RM'000 | Al-Ijarah Thummah Al-Bai' (AITAB) RM'000 | Bai' Inah RM'000 | Others RM'000 | Total RM'000 |
|--|---------------------------------|---------------------|-------------------------------------|--|---------------------|------------------|-------------------|
| At amortised cost | | | | | | | |
| Cash lines | - | 594,352 | - | - | 534,646 | - | 1,128,998 |
| Term financing | 347,700 | 15,538,398 | 7,327 | - | 650,409 | - | 16,543,834 |
| Revolving credit | 22,037 | 4,943,902 | - | - | 1,049,641 | - | 6,015,580 |
| Housing financing | 2,418,525 | 10,293,397 | 38,815 | - | - | - | 12,750,737 |
| Hire purchase receivables | 3 | - | - | 4,947,850 | - | - | 4,947,853 |
| Bills receivables | - | 620,200 | - | - | - | 103,537 | 723,737 |
| Credit card receivables | - | - | - | - | - | 498,872 | 498,872 |
| Trust receipts | - | 480,747 | - | - | - | - | 480,747 |
| Staff financing | - | 20,731 | - | - | - | - | 20,731 |
| Claims on customers under acceptance credits | - | 2,235,072 | - | - | - | 281,933 | 2,517,005 |
| Others | - | - | - | - | - | 12,770 | 12,770 |
| Gross financing and advances* | <u>2,788,265</u> | <u>34,726,799</u> | <u>46,142</u> | <u>4,947,850</u> | <u>2,234,696</u> | <u>897,112</u> | <u>45,640,864</u> |
| Allowances for impairment on financing and advances | | | | | | | |
| - Stage 1 - 12-months ECL | | | | | | | (74,502) |
| - Stage 2 - Lifetime ECL not credit impaired | | | | | | | (441,391) |
| - Stage 3 - Lifetime ECL credit impaired | | | | | | | (163,096) |
| Net financing and advances | | | | | | | <u>44,961,875</u> |

* Included in financing and advances are exposures to the Restricted Investment Account ("RA") arrangements between AmBank Islamic and AmBank. Under the RA contract, the profit is shared based on a pre-agreed ratio. AmBank is exposed to the risks and rewards on the RA financing and it shall account for all allowances for impairment arising from the RA financing.

A36. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

(a) Financing and Advances (Cont'd.)

(i) Movements in impaired financing and advances are as follows:

| | Group | |
|--|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Balance at beginning of the financial year | 521,155 | 628,542 |
| Additions during the financial year | 836,529 | 819,460 |
| Reclassified as non-impaired | (79,347) | (37,363) |
| Recoveries | (344,648) | (580,374) |
| Amount written off | (278,455) | (309,110) |
| Balance at end of the financial year | <u>655,234</u> | <u>521,155</u> |
| | | |
| Gross impaired financing and advances as % of gross financing and advances | <u>1.44%</u> | <u>1.14%</u> |
| | | |
| Financing loss coverage (including regulatory reserve) | <u>107.9%</u> | <u>136.5%</u> |

(ii) Movements in allowances for ECL are as follows:

| Group | Stage 1 | Stage 2 | Stage 3 | Total |
|--|-----------------|--|------------------------------------|----------------|
| | 12-month ECL | Lifetime ECL not credit impaired | Lifetime ECL credit impaired | |
| 31.03.2024 | RM'000 | RM'000 | RM'000 | RM'000 |
| Balance at beginning of the financial year | 74,502 | 441,391 | 163,096 | 678,989 |
| Net allowances for/(writeback of) ECL | 34,499 | (40,838) | 311,809 | 305,470 |
| Transfer to 12-month ECL (Stage 1) | 6,995 | (40,012) | (2,767) | (35,784) |
| Transfer to Lifetime ECL not credit impaired (Stage 2) | (3,600) | 51,324 | (10,453) | 37,271 |
| Transfer to Lifetime ECL credit impaired (Stage 3) | (426) | (21,841) | 83,098 | 60,831 |
| New financial assets originated | 28,374 | 31,314 | 7,306 | 66,994 |
| Net remeasurement of allowances | 4,925 | 2,783 | 247,226 | 254,934 |
| Changes in model assumptions and methodologies | 12,953 | (15,955) | 21,753 | 18,751 |
| Modification of contractual cash flows of financial assets | 222 | (7,007) | 5,432 | (1,353) |
| Financial assets derecognised | (14,944) | (41,444) | (39,786) | (96,174) |
| Transfer to other assets | - | (62,900) | - | (62,900) |
| Foreign exchange differences | 79 | 20 | - | 99 |
| Amount written off | - | - | (278,455) | (278,455) |
| Balance at end of the financial year | <u>109,080</u> | <u>337,673</u> | <u>196,450</u> | <u>643,203</u> |

Note:

1 As at 31 March 2024, the gross exposure (including profit receivable) relating to RA financing amounted to RM1,370.4 million (31 March 2023: RM1,542.3 million). ECL allowance for the RA financing which amounted to RM1.8 million (31 March 2023: RM1.3 million) is taken up by AmBank.

A36. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

(a) Financing and Advances (Cont'd.)

(ii) Movements in allowances for ECL are as follows: (Cont'd.)

| Group 31.03.2023 | Stage 1 | Stage 2 | Stage 3 | Total RM'000 |
|--|---------------------------|--|--|-----------------|
| | 12-month ECL RM'000 | Lifetime ECL not credit impaired RM'000 | Lifetime ECL credit impaired RM'000 | |
| Balance at beginning of the financial year | 61,592 | 401,419 | 230,573 | 693,584 |
| Net allowances for ECL | 12,876 | 39,964 | 241,633 | 294,473 |
| Transfer to 12-month ECL (Stage 1) | 3,671 | (34,652) | (910) | (31,891) |
| Transfer to Lifetime ECL not credit impaired (Stage 2) | (5,140) | 57,705 | (5,615) | 46,950 |
| Transfer to Lifetime ECL credit impaired (Stage 3) | (443) | (10,078) | 116,879 | 106,358 |
| New financial assets originated | 22,474 | 33,838 | 3,907 | 60,219 |
| Net remeasurement of allowances | 10,566 | (13,883) | 143,104 | 139,787 |
| Changes in model assumptions and methodologies | (8,061) | 31,122 | (5) | 23,056 |
| Modification of contractual cash flows of financial assets | (144) | 2,279 | 376 | 2,511 |
| Financial assets derecognised | (10,047) | (26,367) | (16,103) | (52,517) |
| Foreign exchange differences | 34 | 8 | - | 42 |
| Amount written off | - | - | (309,110) | (309,110) |
| Balance at end of the financial year | 74,502 | 441,391 | 163,096 | 678,989 |

(b) Deposits From Customers

| | Group | |
|---------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| By type of deposit: | | |
| Savings deposits | | |
| Commodity Murabahah | 3,929,316 | 4,664,808 |
| Qard | 39,883 | 159,012 |
| Demand deposits | | |
| Commodity Murabahah | 14,273,884 | 11,178,667 |
| Qard | 125,735 | 1,782,776 |
| Term deposits | | |
| Commodity Murabahah | 29,535,968 | 27,373,974 |
| Qard | 329,507 | 93,273 |
| | <u>48,234,293</u> | <u>45,252,510</u> |

The deposits are sourced from the following types of customers:

| | Group | |
|---------------------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Business enterprises | 28,240,844 | 25,081,487 |
| Government and statutory bodies | 4,743,809 | 5,719,815 |
| Individuals | 14,155,295 | 13,361,210 |
| Others | 1,094,345 | 1,089,998 |
| | <u>48,234,293</u> | <u>45,252,510</u> |

A36. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

(b) Deposits From Customers (Cont'd.)

The maturity structure of term deposits are as follows:

| | Group | |
|--------------------------------|-------------------|-------------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| Due within six months | 24,778,812 | 23,623,778 |
| Over six months to one year | 4,729,705 | 3,148,741 |
| Over one year to three years | 339,335 | 662,291 |
| Over three years to five years | 17,623 | 32,437 |
| | <u>29,865,475</u> | <u>27,467,247</u> |

(c) Investment Accounts Of Customers

| | Group | |
|-----------------------------------|---------------|---------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| Unrestricted investment accounts: | | |
| Without maturity | | |
| - Wakalah | 12,619 | 13,734 |
| With maturity | | |
| - Mudarabah | 1,440 | 2,740 |
| | <u>14,059</u> | <u>16,474</u> |

The investment accounts are sourced from the following types of customers:

| | Group | |
|----------------------|---------------|---------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| Business enterprises | 55 | 34 |
| Individuals | 14,004 | 16,440 |
| | <u>14,059</u> | <u>16,474</u> |

| | Group | |
|-------------------------------|---------------|---------------|
| | 31.03.2024 | 31.03.2023 |
| | RM'000 | RM'000 |
| Investment assets: | | |
| Interbank placement (Wakalah) | 12,619 | 13,734 |
| Housing financing (Mudarabah) | 1,440 | 2,740 |
| Total investment | <u>14,059</u> | <u>16,474</u> |

Average Profit Sharing Ratio, Average Rate of Return and Average Performance Incentive Fee for the investment accounts are as follows:

| | Investment account holder | | |
|---------------------------|----------------------------------|----------------------------|---------------------------------------|
| | Average profit sharing ratio (%) | Average rate of return (%) | Average performance incentive fee (%) |
| 31.03.2024 | | | |
| Maturity | | | |
| - less than 3 months | 46.85 | 0.21 | 2.92 |
| - over 3 months to 1 year | 49.95 | 2.48 | - |
| 31.03.2023 | | | |
| Maturity | | | |
| - less than 3 months | 55.13 | 1.71 | 2.37 |
| - over 3 months to 1 year | 54.62 | 2.24 | - |

A36. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

(d) Investment Account Due to A Licensed Bank

| | Group | |
|---|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| <u>Restricted investment account ("RA")</u> | | |
| - Mudarabah Muqayyadah | 1,366,363 | 1,538,521 |
| Investment asset: | | |
| Financing | 1,366,363 | 1,538,521 |
| Total investment | 1,366,363 | 1,538,521 |

The RA contract is a contract based on the Shariah concept of Mudarabah between two parties, that is, capital provider and entrepreneur to finance a business venture where the business venture is managed solely by AmBank Islamic as the entrepreneur. The profit of the business venture is shared between both parties based on a pre-agreed ratio. Losses shall be borne solely by the capital provider. The capital provider for the RA contracts is AmBank, a related company.

As at 31 March 2024, the tenure of the RA contracts is for a period of 3 to 6 years (31 March 2023: 4 to 7 years).

Average Profit Sharing Ratio and Average Rate of Return for the investment account based on original contractual maturity are as follows:

| | Investment account holder | | | |
|---------------------------|--|----------------------------------|--|----------------------------------|
| | 31.03.2024 | | 31.03.2023 | |
| | Average profit sharing ratio (%) | Average rate of return (%) | Average profit sharing ratio (%) | Average rate of return (%) |
| Maturity: | | | | |
| - over 2 years to 5 years | 90 | 3.89 | 90 | 3.19 |
| - more than 5 years | 90 | 4.26 | 90 | 3.39 |

(e) Other Liabilities

| | Group | |
|--|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| Other payables and accruals | 383,506 | 308,803 |
| Deferred income | 14,092 | 15,502 |
| Lease liabilities | 2,064 | 2,347 |
| Provision for reinstatement of leased properties | 85 | 84 |
| Provision for taxation and zakat | 7,841 | 4,172 |
| Allowances for ECL on financing commitments and financial guarantees | 20,462 | 32,300 |
| Advance rentals | 11,864 | 12,081 |
| | 439,914 | 375,289 |

Part B - Explanatory Notes Pursuant to Appendix 9B of the Bursa Malaysia Securities Berhad Listing Requirements

B1. PERFORMANCE REVIEW ON THE RESULTS OF THE GROUP

Table 1: Financial review for current quarter and financial year to date

| | Group | | | | Group | | | |
|---|--------------------|--------------------------|---------|------|--------------------|--------------------------|-----------|--------|
| | Individual Quarter | | Changes | | Cumulative Quarter | | Changes | |
| | 31.03.2024 | 31.03.2023 (Restated) | Amount | % | 31.03.2024 | 31.03.2023 (Restated) | Amount | % |
| | RM'000 | RM'000 | RM'000 | | RM'000 | RM'000 | RM'000 | |
| Operating profit before impairment losses and provision for restructuring expenses from continuing operations | 640,003 | 604,025 | 35,978 | 6.0 | 2,543,802 | 2,582,758 | (38,956) | (1.5) |
| Profit before taxation and zakat from continuing operations | 619,715 | 553,221 | 66,494 | 12.0 | 1,694,098 | 2,229,120 | (535,022) | (24.0) |
| Profit/(Loss) before taxation from discontinued operation | - | - | - | - | 51,115 | (84,952) | 136,067 | >100.0 |
| Profit for the financial quarter/year | 476,636 | 427,485 | 49,151 | 11.5 | 1,893,496 | 1,649,984 | 243,512 | 14.8 |
| Profit attributable to equity holders of the Company | 476,536 | 427,390 | 49,146 | 11.5 | 1,868,098 | 1,708,832 | 159,266 | 9.3 |

Financial year ended 31 March 2024 compared to 31 March 2023

The Group's total income for FY2024 of RM4,646.6 million was broadly in line with FY2023 despite the effects of net interest margin ("NIM") compression (FY2024: 1.79% vs FY2023: 2.07%). The Group's net interest income declined 6.7% to RM3,304.2 million, whilst non-interest income ("Noll") delivered a strong year-on-year ("YoY") growth of 14.7% to RM1,342.4 million and this helped to offset the effects of NIM compression. Noll growth was primarily contributed by higher fee income from Investment Banking, Fund and Wealth Management, as well as higher investment income and trading gains from Global Market and foreign exchange income from Business Banking and Retail Banking. Income from continuing operations was marginally higher at RM4,595.5 million, led by Noll growth of 19.2%, offsetting a 5.5% drop in NII.

Prudent cost management brought expenses down by 2.3% to RM2,051.7 million, improving cost-to-income ("CTI") ratio to 44.2% (FY2023: 44.6%). Continuing operations CTI was 44.6%.

Operating profit was marginally lower by 0.6% YoY at RM2,594.9 million. Continuing operations' operating profit fell 1.5% YoY to RM2,543.8 million.

Net impairment charge was higher at RM769.7 million (FY2023: RM466.9 million) due to additional credit impairment overlay of RM328.2 million and non-financial assets impairment of RM111.9 million taken in quarter 3 FY2024. Net impairment charge for continuing operations, excluding these one-off charges, was 6.8% lower YoY at RM329.6 million with higher writebacks in Wholesale Banking offsetting higher impairment charges in Retail Banking, Investment Banking and Business Banking.

The Group also recognised an RM80.0 million provision for restructuring expenses in quarter 3 FY2024. Total one-off charges in FY2024 comprising credit impairment overlays, impairment of intangible assets and restructuring expenses amounted to RM520.2 million (or RM402.5 million, net of tax).

As a result of these one-off charges, profit before taxation ("PBT") declined 18.6% YoY to RM1,745.2 million. Excluding these one-off charges, the Group's PBT grew 5.7% YoY to RM2,265.4 million. Continuing operations PBT (excluding one-off charges) fell marginally by 0.7% YoY to RM2,214.2 million.

The Group also recorded a one-off tax credit of RM538.2 million in quarter 3 FY2024. The net impact of one-off items is a RM135.7 million benefit to profit after taxation, zakat and minority interest ("PATMI"). As a result, PATMI improved 9.3% YoY to RM1,868.1 million, delivering 10.0% return on equity ("ROE") (FY2023: 9.8%). Continuing operations PATMI (including one-off items) was 7.4% higher at RM1,842.0 million.

The Group's gross impaired loans, advances and financing ("GIL") ratio was at 1.67% (FY2023: 1.46%) with loan/financing loss coverage (including regulatory reserves) at 109.5% (FY2023: 127.7%). The Group will continue to monitor its asset quality vigilantly.

Total gross loans, advances and financing grew 3.0% YoY to RM134.1 billion (FY2023: RM130.2 billion), primarily from Business Banking (up RM3.6 billion or +10.4% YoY) and Retail Banking (up RM1.7 billion or +2.3% YoY), offset by a decline in Wholesale Banking (reduced by RM1.4 billion or -6.5% YoY) mainly due to an early repayment of a large loan during the year.

B1. PERFORMANCE REVIEW ON THE RESULTS OF THE GROUP (CONT'D.)

Financial year ended 31 March 2024 compared to 31 March 2023 (Cont'd.)

Total customer deposits grew 9.3% YoY to RM142.4 billion (FY2023: 130.3 billion), driven by a 9.9% YoY growth in term deposits to RM89.6 billion and an 8.1% increase in CASA to RM52.8 billion. Current account savings accounts ("CASA") mix was 37.1%.

With profit accretion and Risk Weighted Assets optimisation, capital ratios improved further. Post dividend, the Group's CET1 (without transitional approach ("TA")) improved to 13.04% (FY2023: 12.10%) while Total Capital Ratio ("TCR") improved to 16.30% (FY2023: 15.47%). With TA, CET1 was higher at 13.30% (FY2023: 12.51%) while TCR improved to 16.49% (FY2023: 15.65%).

The Group remains highly liquid with a LCR of 164.6% (FY2023: 149.2%).

The Group proposed a dividend of 16.6 sen per share in quarter 4 FY2024. Together with the interim dividend of 6.0 sen per share declared in quarter 2 FY2024, FY2024 total dividends amounted to 22.6 sen per share, an increase of 23% YoY.

Divisional performance

Retail Banking (FY2024 PBT: RM163.9 million vs FY2023 PBT: RM538.2 million)

PBT decreased by RM374.3 million mainly from higher operating expenses and net impairment charges, partially offset by higher income.

Income grew 1.3% YoY, driven by an 11.1% YoY Noll growth from foreign exchange and wealth management, partly offset by margin compression. Operating expenses increased 5.5% YoY. Net impairment charge, including RM261.6 million of one-off credit impairment overlays recognised in quarter 3 FY2024, was higher at RM642.4 million (FY2023: RM301.1 million), mainly from mortgages and Retail SME, partially offset by higher writeback of forward-looking provisions.

Gross loans, advances and financing increased 2.3% YoY to RM74.0 billion mainly driven by mortgages while total deposits grew 5.5% YoY to RM66.0 billion.

Business Banking (FY2024 PBT: RM697.6 million vs FY2023 PBT: RM653.2 million)

PBT increased by RM44.4 million mainly due to higher income, partially offset by higher operating expenses and net impairment charges.

Income grew 11.1% YoY to RM1,176.1 million driven by 10.8% YoY growth in NII from good loans growth. Noll grew 11.8% from higher loan-related fees and foreign exchange income. Operating expenses were 7.6% higher YoY at RM345.7 million. Net impairment charge was higher at RM132.8 million (FY2023: RM84.4 million) mainly due to higher forward-looking provisions and one-off credit impairment overlays of RM18.2 million which was recognised in quarter 3 FY2024.

Gross loans, advances and financing increased by 10.4% YoY to RM38.1 billion while total deposits grew 26.8% YoY to RM31.3 billion.

Corporate and Transaction Banking (FY2024 PBT: RM518.1 million vs FY2023 PBT: RM342.0 million)

PBT increased by RM176.1 million mainly attributed to higher income and higher writeback of net impairment, partially offset by higher operating expenses.

Income grew 7.8% YoY to RM544.4 million, led by 10.7% YoY growth in net interest income. Operating expenses increased 7.2% YoY. Net impairment writeback of RM173.9 million (inclusive of one-off credit impairment overlays of RM48.4 million which was recognised in quarter 3 FY2024) as compared to RM23.7 million due to higher overlay reversals.

Gross loans, advances and financing declined 6.5% YoY to RM19.6 million due to a large loan repayment during the year, while total deposits recorded a 26.6% increase YoY to RM14.7 billion.

Group Treasury and Markets (FY2024 PBT: RM468.5 million vs FY2023 PBT: RM520.1 million)

PBT decreased by RM51.6 million mainly from lower income, higher operating expenses mainly from higher service transfer pricing ("STP") expenses and net impairment on financial investments and other assets.

Income decreased by RM10.0 million mainly due to lower margin, partially offset by gain from disposal of securities.

B1. PERFORMANCE REVIEW ON THE RESULTS OF THE GROUP (CONT'D.)

Divisional performance (Cont'd.)

Investment Banking (FY2024 PBT: RM40.3 million vs FY2023 PBT: RM33.6 million)

PBT increased by RM6.7 million mainly from income rose 23.1% YoY to RM214.3 million underpinned by strong fee income from Corporate Finance, Debt Markets and Broking, partially offset by higher net impairment charge of RM33.7 million (FY2023: RM0.1 million) from share margin financing.

Fund Management (FY2024 PBT: RM81.1 million vs FY2023 PBT: RM80.1 million)

PBT increased by RM1.0 million mainly from higher performance fees, offset by higher operating expenses. Assets under management ("AUM") growth 5.9% to RM50.6 billion (FY2023: RM47.8 billion).

Insurance (from continuing operations) (FY2024 PBT: RM36.4 million vs FY2023 PBT: RM25.3 million)

Insurance PBT increased by RM11.1 million mainly due to higher investment income and lower reserves, partially offset by lower net earned premium. The results of the Group's life insurance, family takaful and general insurance businesses were equity accounted to reflect the Group's effective equity interests in the respective joint ventures and associates.

Group Funding and Others (FY2024 LBT: RM311.7 million vs FY2023 PBT: RM36.5 million)

Loss before taxation ("LBT") mainly due to lower income, impairment on non-financial assets and provision for restructuring expenses, partly offset by lower operating expenses. FY2024 profit after taxation includes RM537.6 million tax credit.

Insurance (from discontinued operation) (FY2024 PBT: RM51.1 million vs FY2023 LBT: RM85.0 million)

A gain of RM51.1 million was recorded in FY2024 upon the completion of the AmGeneral Insurance disposal. After adjusting for IAG International Pty Limited's share of minority interest, PATMI attributable to shareholders was RM26.1 million.

B2. REVIEW OF MATERIAL CHANGES IN PROFIT BEFORE TAXATION

Table 2: Financial review for current quarter compared with immediate preceding quarter

| | Group | | | |
|---|--------------------|------------|-----------|----------|
| | Individual Quarter | | Changes | |
| | 31.03.2024 | 31.12.2023 | Amount | % |
| | RM'000 | RM'000 | RM'000 | |
| Operating profit before impairment losses and provision for restructuring expenses from continuing operations | 640,003 | 629,689 | 10,314 | 1.6 |
| Profit before taxation and zakat from continuing operations | 619,715 | 3,784 | 615,931 | >100.0 |
| Taxation from continuing operations | (142,305) | 540,685 | (682,990) | >(100.0) |
| Profit for the financial quarter | 476,636 | 543,452 | (66,816) | (12.3) |
| Profit attributable to equity holders of the Company | 476,536 | 543,413 | (66,877) | (12.3) |

The Group's total income for quarter 4 FY2024 of RM1,169.7 million was higher by 1.6% quarter-on-quarter ("QoQ"). The Group's net interest income declined marginally 0.4% QoQ to RM823.1 million. NIM was flat at 1.79%. Noll delivered strong QoQ growth of 6.8% to RM346.6 million. Noll growth was primarily contributed by higher fee income from Investment Banking and Wealth Management.

Total operating expenses increased by 1.5% QoQ to RM529.7 million.

Operating profit was higher by 1.6% QoQ at RM640.0 million.

Net impairment charge was lower at RM20.3 million (quarter 3 FY2024: RM545.9 million) due to lower allowance for impairment on loans, advances and financing in current quarter, additional credit impairment overlay of RM328.2 million and impairment on non-financial assets of RM111.9 million taken in quarter 3 FY2024.

Total one-off charges in quarter 3 FY2024 comprising credit impairment overlays, impairment of non-financial assets and restructuring expenses amounted to RM520.2 million (or RM402.5 million, net of tax).

Excluding these one-off charges in quarter 3 FY2024, PBT for quarter 4 FY2024 was higher at RM619.7 million, an increase of RM95.8 million or 18.3%.

PATMI for quarter 4 FY2024 was lower by RM66.9 million or 12.3% as quarter 3 FY2024 PATMI benefitted from net impact of one-off items of RM135.1 million after inclusion of a one-off tax credit of RM538.2 million. PATMI excluding one-off items in quarter 3 FY2024 was higher by RM68.2 million or 16.7%.

B3. PROSPECTS FOR THE NEXT FINANCIAL YEAR END

The prospects for the global economy appears to be brighter than when we entered calendar year (“CY”) 2024. With the prolonged high interest rate environment, the United States (“US”) economy continued to grow, albeit at a slower pace in the first quarter of CY2024 and inflation pressure has also eased slightly. This provides more flexibility for the US Federal Reserve (“Fed”) to reduce policy interest rate later in the year. The Eurozone’s and United Kingdom’s economies managed to overcome the technical recession experienced in the second half of CY2023. With inflation in these economies holding steady and nearing the targeted level, this should allow the central banks to cut interest rates to stimulate further growth of their economies. An expected, first-rate cut will likely happen in June 2024 for both the European Central Bank (“ECB”) and the Bank of England (“BoE”). China’s recent growth in industrial production signals that manufacturers are recovering gradually although retail sales of consumer goods remain weak. Globally, the outlook on the manufacturing sector has improved as the latest Global Manufacturing Purchasing Manager’s Index (“PMI”) reached a growth threshold of 50 for three consecutive months. Taken together, we expect to see the outlook for global economy to improve.

During the first quarter of CY2024, Malaysia’s economy expanded by 4.2% year-on-year (“YoY”) and this was higher than the market forecast of 3.9% YoY. This growth was driven by higher private consumption, the rebound in exports of goods and services, and the robust expansion in private investments. The services sector continued to grow at 4.7% YoY, and growth in the construction sector was strong at 11.9% YoY, whilst the manufacturing sector posted a decent growth of 1.9% YoY.

We anticipate continued support for growth from domestic demand and recovery in the external trade for the rest of 2024. The expected minimum wage growth revision, civil servants’ wage adjustments, EPF’s Flexible (Account 3) withdrawals, progressive wage model and continued subsidies for lower-income household groups will help drive domestic consumption. Furthermore, tourism and related sectors are improving and have yet to reach their pre-pandemic levels. Market indicators suggest that the semiconductor industry reached its low point at the end of the first half of CY2023 and has since embarked on a path to recovery, offering positive prospects for CY2024. We maintain our earlier forecast that Malaysia’s Gross Domestic Product (“GDP”) growth will be at 4.5% for CY2024, which falls at the mid-point of the Bank Negara Malaysia’s (“BNM’s”) projection of 4.0 to 5.0%.

For the banking sector, the outstanding loans grew by 6.0% YoY in March 2024, the highest growth since 2022. The non-household segment loans expanded 5.6%, and for the household segment, loans growth was at 6.3%. We anticipate loans growth to be in the range of 4.0% to 5.0% for the year. The overall banking system remains highly liquid. This is reflected by the liquidity coverage ratio at 150.3% in March 2024. The funding profile remains well-diversified, with March 2024’s loan-to-fund ratio and loan-to-fund-and-equity ratio at 81.8% and 71.2%, respectively.

We believe the OPR will be maintained at its current rate of 3.0% throughout 2024. However, the planned subsidies rationalisation and wage growth may add some inflationary pressure in the second half of the year.

The Group’s outlook on the Malaysian economy is positive, supported by strong domestic demand, improving labour markets, continued growth of inbound tourism and increased Foreign Direct Investment. In addition, pragmatic implementation of Budget 2024 is expected to provide additional impetus to the economy.

B4. VARIANCE FROM PROFIT FORECAST AND SHORTFALL FROM PROFIT GUARANTEE

This is not applicable to the Group.

B5. TAXATION AND ZAKAT

| Group | Individual Quarter | | Cumulative Quarter | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.03.2024 RM'000 | 31.03.2023 RM'000 | 31.03.2024 RM'000 | 31.03.2023 RM'000 |
| <u>Continuing operations</u> | | | | |
| Estimated current tax payable | 150,293 | 158,786 | 441,834 | 544,536 |
| Deferred tax | (5,183) | (25,777) | (81,195) | (26,486) |
| | <u>145,110</u> | <u>133,009</u> | <u>360,639</u> | <u>518,050</u> |
| Over provision of current taxation in respect of prior years | (2,805) | (8,254) | (512,387) | (8,776) |
| Taxation | <u>142,305</u> | <u>124,755</u> | <u>(151,748)</u> | <u>509,274</u> |
| Zakat | 774 | 981 | 3,465 | 3,789 |
| Taxation and zakat | <u>143,079</u> | <u>125,736</u> | <u>(148,283)</u> | <u>513,063</u> |
| <u>Discontinued operation</u> | | | | |
| Estimated current tax payable | - | - | - | 14,817 |
| Deferred tax | - | - | - | (33,702) |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>(18,885)</u> |
| Under provision of current taxation in respect of prior years | - | - | - | 6 |
| Taxation | <u>-</u> | <u>-</u> | <u>-</u> | <u>(18,879)</u> |

The total tax charge of the Group reflects an effective tax rate which is lower than the statutory tax rate mainly due to:

- (a) For the financial year ended 31 March 2024 - over provision of current tax as a result of the mutual agreement with Lembaga Hasil Dalam Negeri Malaysia on the tax treatment of exceptional expenses incurred in the financial year ended 31 March 2021 and income not subject to tax.
- (b) For the financial year ended 31 March 2023 - income not subject to tax.

B6. BORROWINGS AND DEBT SECURITIES

| Group | Long term* | | Short term* | | Total | |
|-------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|---------------------------------|---------------------------|
| | Foreign denomination USD'000 | RM denomination RM'000 | Foreign denomination USD'000 | RM denomination RM'000 | Foreign denomination USD'000 | RM denomination RM'000 |
| 31.03.2024 | | | | | | |
| Unsecured | | | | | | |
| Term funding | - | 2,139,562 | - | 310,406 | - | 2,449,968 |
| Debt capital | - | 4,395,000 | - | - | - | 4,395,000 |
| 31.03.2023 | | | | | | |
| Unsecured | | | | | | |
| Term funding | 100,000 ^ | 1,158,307 # | - | 1,014,026 | 100,000 | 2,172,333 |
| Debt capital | - | 3,395,000 | - | 1,000,000 | - | 4,395,000 |

^ Borrowings denominated in foreign currencies have not been hedged to RM; AmBank's US Dollar debts are maintained in the originating currency for purpose of funding the US Dollar balance sheet.

As at 31 March 2023, USD100 million term loan drawdown to be utilised for diversifying the sources of funding the growth of the USD balance sheet. The term loan has matured in October 2023.

* remaining contractual maturity

Detailed explanations on the material changes to the borrowings (excluding structured deposits and term loans) and debt securities as at the current year to-date compared with the corresponding period in the immediate preceding year:

| Month of Issuance/ Redemption | Entity | Note/ Sukuk type and tenure | Nominal value RM'000 | Weighted average interest/ profit rate % | Net interest/ profit savings per annum for redemption RM'000 |
|----------------------------------|-------------------|--|----------------------------|--|--|
| March 2023 - Redemption | AmBank | Subordinated Note Tier 2 - 10 years | 350,000 | 5.23 | 18,305 |
| March 2023 - Issuance | AmBank | Subordinated Note Tier 2 - 10 years | 350,000 | 4.58 | - |
| March 2023 - Issuance | AmBank Islamic | Subordinated Sukuk Murabahah - 10 years | 150,000 | 4.53 | - |
| June 2023 - Issuance | AmBank | Subordinated Note Tier 2 - 10 years | 500,000 | 4.59 | - |
| June 2023 - Issuance | AmBank Islamic | Subordinated Sukuk Murabahah - 10 years | 500,000 | 4.53 | - |
| June 2023 - Redemption | AmBank | Senior Notes Series 1 - 1.5 years | 150,000 | 2.94 | 4,410 |

B6. BORROWINGS AND DEBT SECURITIES (CONT'D.)

Detailed explanations on the material changes to the borrowings (excluding structured deposits and term loans) and debt securities as at the current year to-date compared with the corresponding period in the immediate preceding year: (Cont'd.)

| Month of Issuance/ Redemption | Entity | Note/ Sukuk type and tenure | Nominal value RM'000 | Weighted average interest/ profit rate % | Net interest/ profit savings per annum for redemption RM'000 |
|----------------------------------|-------------------|--|----------------------------|--|--|
| October 2023 - Redemption | AmBank Islamic | Subordinated Sukuk Murabahah - 10 years | 500,000 | 4.88 | 24,400 |
| November 2023 - Issuance | AmBank | Subordinated Note Tier 2 - 10 years | 500,000 | 4.55 | - |
| November 2023 - Issuance | AmBank | Senior Notes - 3 years | 500,000 | 4.33 | - |
| November 2023 - Redemption | AmBank | Subordinated Note Tier 2 - 10 years | 1,000,000 | 4.98 | 49,800 |
| December 2023 - Redemption | AmBank | Senior Notes Series 2 - 2 years | 250,000 | 3.14 | 7,850 |

B7. MATERIAL LITIGATION

The Group and the Company do not have any material litigation which would materially affect the financial position of the Group and the Company.

B8. DIVIDENDS

- (i) A proposed final cash dividend of 16.6 sen per share for the financial year ended 31 March 2024 has been recommended by the Directors;
- (ii) Previous corresponding period: 12.3 sen;
- (iii) Payment date: To be determined and announced at a later date; and
- (iv) In respect of ordinary share capital, entitlement to the dividend will be determined on the basis of the record of Depositors as at the close of business on the date to be determined and announced at a later date.

B9. DERIVATIVE FINANCIAL INSTRUMENTS

Please refer to Note A30.

B10. EARNINGS/(LOSS) PER SHARE (SEN)

(a) Basic/Diluted earnings/(loss) per share

Basic/diluted earnings/(loss) per share of the Group is calculated by dividing the net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial quarter and year excluding the weighted average of shares bought back held as treasury shares.

| | Individual Quarter | | Cumulative Quarter | |
|--|--------------------|--------------------------|--------------------|--------------------------|
| | 31.03.2024 | 31.03.2023 (Restated) | 31.03.2024 | 31.03.2023 (Restated) |
| Net profit/(loss) attributable to equity holders of the Company (RM'000) | | | | |
| Continuing operations | 476,536 | 427,390 | 1,842,029 | 1,715,847 |
| Discontinued operation | - | - | 26,069 | (7,015) |
| | <u>476,536</u> | <u>427,390</u> | <u>1,868,098</u> | <u>1,708,832</u> |
| Weighted average number of ordinary shares in issue ('000) | <u>3,307,067</u> | <u>3,307,849</u> | <u>3,307,218</u> | <u>3,310,645</u> |
| Basic/Diluted earnings/(loss) per share (sen) | | | | |
| Continuing operations | 14.41 | 12.92 | 55.70 | 51.83 |
| Discontinued operation | - | - | 0.79 | (0.21) |
| | <u>14.41</u> | <u>12.92</u> | <u>56.49</u> | <u>51.62</u> |