

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

UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	Group		Company	
		30.09.2024 RM'000	31.03.2024 RM'000	30.09.2024 RM'000	31.03.2024 RM'000
ASSETS					
Cash and short-term funds	A8	6,419,121	6,493,099	47,736	80,118
Deposits and placements with banks and other financial institutions	A9	288,332	-	-	-
Derivative financial assets	A29	1,627,888	1,012,308	-	-
Financial assets at fair value through profit or loss	A10	7,340,857	10,004,884	1,219	1,198
Financial investments at fair value through other comprehensive income ("FVOCI")	A11	27,175,777	26,391,171	-	-
Financial investments at amortised cost	A12	13,429,537	11,320,895	-	-
Loans, advances and financing	A13	132,549,820	132,102,117	-	-
Statutory deposits with Bank Negara Malaysia		2,759,937	2,612,713	-	-
Deferred tax assets		224,658	275,760	-	-
Investments in subsidiaries		-	-	10,852,185	10,852,185
Investments in associates and joint ventures		1,408,069	1,439,742	-	-
Other assets	A14	2,991,348	4,354,336	9,067	10,508
Property and equipment		136,324	144,653	13	18
Right-of-use assets		156,084	180,781	-	-
Intangible assets		438,122	431,294	-	-
TOTAL ASSETS		196,945,874	196,763,753	10,910,220	10,944,027
LIABILITIES AND EQUITY					
Deposits from customers	A15	136,313,570	142,381,215	-	-
Investment accounts of customers		13,211	14,059	-	-
Deposits and placements of banks and other financial institutions	A16	8,676,906	8,901,924	-	-
Securities sold under repurchase agreements		8,083,613	6,328,335	-	-
Recourse obligation on loans and financing sold to Cagamas Berhad		6,980,045	7,480,020	-	-
Derivative financial liabilities	A29	2,296,491	1,021,693	-	-
Financial liabilities at fair value through profit or loss		81,433	68,022	-	-
Term funding		5,621,543	2,449,968	-	-
Debt capital		4,395,000	4,395,000	-	-
Other liabilities	A17	4,512,966	4,281,684	36,514	34,652
Total Liabilities		176,974,778	177,321,920	36,514	34,652
Share capital		6,376,240	6,376,240	6,372,870	6,372,870
Treasury shares		(8,851)	(29,079)	(8,851)	(29,079)
Reserves		13,602,647	13,093,644	4,509,687	4,565,584
Equity attributable to equity holders of the Company		19,970,036	19,440,805	10,873,706	10,909,375
Non-controlling interests		1,060	1,028	-	-
Total Equity		19,971,096	19,441,833	10,873,706	10,909,375
TOTAL LIABILITIES AND EQUITY		196,945,874	196,763,753	10,910,220	10,944,027
COMMITMENTS AND CONTINGENCIES	A28	129,217,520	128,709,674	-	-
NET ASSETS PER SHARE (RM)		6.03	5.88	3.28	3.30

The unaudited 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 2024.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

Group	Note	Individual Quarter		Cumulative Quarter	
		30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Continuing operations:					
Interest income	A18	1,531,739	1,545,475	3,061,070	3,022,365
Interest expense	A19	(933,067)	(984,814)	(1,890,986)	(1,941,322)
Net interest income		598,672	560,661	1,170,084	1,081,043
Net income from Islamic banking		427,749	302,766	731,534	673,978
Other operating income	A20	185,217	242,205	456,230	491,559
Share in results of associates and joint ventures		16,779	18,053	49,110	27,889
Net income		1,228,417	1,123,685	2,406,958	2,274,469
Other operating expenses	A21	(529,935)	(492,635)	(1,050,568)	(1,000,359)
Operating profit before impairment losses		698,482	631,050	1,356,390	1,274,110
Allowances for impairment on loans, advances and financing	A22	(95,915)	(55,953)	(132,352)	(222,053)
(Allowances for)/Writeback of impairment on:					
Financial investments	A23	(7,308)	(854)	(2,160)	(21,005)
Other financial assets	A23	2,455	1,975	3,112	288
Writeback of provision for commitments and contingencies		55,798	39,395	74,175	36,887
Other recoveries, net		21	2,368	22	2,372
Profit before taxation and zakat from continuing operations		653,533	617,981	1,299,187	1,070,599
Taxation and zakat	B5	(152,861)	(148,038)	(298,385)	(248,306)
Profit after taxation and zakat from continuing operations		500,672	469,943	1,000,802	822,293
Discontinued operation:					
Profit before/after taxation from discontinued operation	A33	-	-	-	51,115
Profit for the financial period		500,672	469,943	1,000,802	873,408
Profit for the financial period attributable to:					
Equity holders of the Company		500,573	469,778	1,000,770	848,149
Non-controlling interests		99	165	32	25,259
Profit for the financial period		500,672	469,943	1,000,802	873,408
EARNINGS PER SHARE (SEN)					
Basic/Diluted	B10				
Continuing operations		15.14	14.20	30.26	24.86
Discontinued operation		-	-	-	0.79
		15.14	14.20	30.26	25.65

The unaudited 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 2024.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

Group	Individual Quarter		Cumulative Quarter	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Profit for the financial period	500,672	469,943	1,000,802	873,408
Other comprehensive (loss)/income:				
Continuing operations:				
Items that will not be reclassified subsequently to statement of profit or loss				
Financial investments at FVOCI				
- net unrealised (loss)/gain on changes in fair value	(4,405)	-	87,325	38,186
Tax effect relating to the components of other comprehensive income				
- financial investments at FVOCI	1,058	-	(134)	-
	<u>(3,347)</u>	<u>-</u>	<u>87,191</u>	<u>38,186</u>
Items that may be reclassified subsequently to statement of profit or loss				
Currency translation (loss)/gain on foreign operations	(37,691)	1,800	(37,752)	17,136
Cash flow hedge				
- amortisation of fair value changes for terminated hedge	451	1,593	896	3,169
Financial investments at FVOCI				
- net unrealised gain/(loss) on changes in fair value	78,325	(27,990)	69,957	(8,463)
- net gain reclassified to profit or loss	(10,756)	(7,343)	(11,354)	(8,565)
- changes in expected credit losses ("ECL")	4,680	423	2,961	13,240
- foreign exchange differences	(3)	-	(3)	1
Tax effect relating to the components of other comprehensive income				
- cash flow hedge	(108)	(382)	(215)	(761)
- financial investments at FVOCI	(16,217)	8,309	(14,065)	3,960
Share of reserve movements in equity accounted associates and joint ventures	259	209	(6,318)	320
	<u>18,940</u>	<u>(23,381)</u>	<u>4,107</u>	<u>20,037</u>
Other comprehensive income/(loss) for the financial period, net of tax from continuing operations	15,593	(23,381)	91,298	58,223
Total comprehensive income for the financial period	<u>516,265</u>	<u>446,562</u>	<u>1,092,100</u>	<u>931,631</u>
Total comprehensive income for the financial period attributable to:				
Equity holders of the Company				
Continuing operations	516,166	446,397	1,092,068	880,303
Discontinued operation	-	-	-	26,069
Non-controlling interests				
Continuing operations	99	165	32	213
Discontinued operation	-	-	-	25,046
	<u>516,265</u>	<u>446,562</u>	<u>1,092,100</u>	<u>931,631</u>

The unaudited 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 2024.

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UNAUDITED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

Company	Note	Individual Quarter		Cumulative Quarter	
		30.09.2024	30.09.2023	30.09.2024	30.09.2023
		RM'000	RM'000	RM'000	RM'000
Interest income	A18	390	326	744	1,298
Other operating income	A20	2,568	110,811	545,492	377,633
Net income		2,958	111,137	546,236	378,931
Other operating expenses	A21	(9,806)	(9,506)	(18,870)	(18,631)
(Loss)/Profit before taxation		(6,848)	101,631	527,366	360,300
Taxation		(102)	(78)	(198)	(317)
(Loss)/Profit for the financial period representing total comprehensive (loss)/income for the financial period		(6,950)	101,553	527,168	359,983

The unaudited 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 2024.

AMMB HOLDINGS BERHAD
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Condensed Financial Statements

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 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	RM'000				
At 01.04.2023	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
Profit for the financial period	-	-	-	-	-	-	-	-	848,149	848,149	25,259	873,408
Other comprehensive income, net	-	-	38,679	2,408	17,136	-	-	-	-	58,223	-	58,223
Total comprehensive income for the financial period	-	-	38,679	2,408	17,136	-	-	-	848,149	906,372	25,259	931,631
Buy-back of shares	-	-	-	-	-	-	(9,606)	-	-	(9,606)	-	(9,606)
Share-based payment under ESS, net	-	-	-	-	-	10,092	-	-	-	10,092	-	10,092
ESS shares vested to employees	-	-	-	-	-	(16,588)	21,937	-	(5,349)	-	-	-
Transfer to regulatory reserve	-	69,099	-	-	-	-	-	-	(69,099)	-	-	-
Arising from disposal of a subsidiary (Note A33)	-	-	-	-	-	-	-	-	-	-	(25,046)	(25,046)
Dividends paid	-	-	-	-	-	-	-	-	(406,705)	(406,705)	-	(406,705)
Transactions with owners and other equity movements	-	69,099	-	-	-	(6,496)	12,331	-	(481,153)	(406,219)	(25,046)	(431,265)
At 30.09.2023	6,376,240	280,806	549,988	(1,850)	129,348	19,929	(16,248)	45,715	11,140,580	18,524,508	1,077	18,525,585

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024 (CONT'D.)

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 01.04.2024	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
Profit for the financial period	-	-	-	-	-	-	-	-	1,000,770	1,000,770	32	1,000,802
Other comprehensive income/(loss), net	-	-	128,369	681	(37,752)	-	-	-	-	91,298	-	91,298
Total comprehensive income/(loss) for the financial period	-	-	128,369	681	(37,752)	-	-	-	1,000,770	1,092,068	32	1,092,100
Buy-back of shares	-	-	-	-	-	-	(8,908)	-	-	(8,908)	-	(8,908)
Share-based payment under ESS, net	-	-	-	-	-	(2,523)	-	-	-	(2,523)	-	(2,523)
ESS shares vested to employees	-	-	-	-	-	(25,608)	29,136	-	(3,528)	-	-	-
Transfer from regulatory reserve	-	(871)	-	-	-	-	-	-	871	-	-	-
Dividends paid/payable - ESS shares	-	-	-	-	-	-	-	-	(2,668)	(2,668)	-	(2,668)
Dividends paid	-	-	-	-	-	-	-	-	(548,738)	(548,738)	-	(548,738)
Transactions with owners and other equity movements	-	(871)	-	-	-	(28,131)	20,228	-	(554,063)	(562,837)	-	(562,837)
At 30.09.2024	6,376,240	244,325	772,335	(348)	93,697	8,373	(8,851)	45,715	12,438,550	19,970,036	1,060	19,971,096

The unaudited 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 2024.

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 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 01.04.2023	6,372,870	26,425	(28,579)	4,672,100	11,042,816
Profit for the financial period	-	-	-	359,983	359,983
Total comprehensive income for the financial period	-	-	-	359,983	359,983
Buy-back of shares	-	-	(9,606)	-	(9,606)
Share-based payment under ESS, net	-	10,092	-	-	10,092
ESS shares vested to employees	-	(16,588)	21,937	(5,349)	-
Dividends paid	-	-	-	(406,705)	(406,705)
Transactions with owners and other equity movements	-	(6,496)	12,331	(412,054)	(406,219)
At 30.09.2023	6,372,870	19,929	(16,248)	4,620,029	10,996,580

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 01.04.2024	6,372,870	36,504	(29,079)	4,529,080	10,909,375
Profit for the financial period	-	-	-	527,168	527,168
Total comprehensive income for the financial period	-	-	-	527,168	527,168
Buy-back of shares	-	-	(8,908)	-	(8,908)
Share-based payment under ESS, net	-	(2,523)	-	-	(2,523)
ESS shares vested to employees	-	(25,608)	29,136	(3,528)	-
Dividends paid/payable - ESS shares	-	-	-	(2,668)	(2,668)
Dividends paid	-	-	-	(548,738)	(548,738)
Transactions with owners and other equity movements	-	(28,131)	20,228	(554,934)	(562,837)
At 30.09.2024	6,372,870	8,373	(8,851)	4,501,314	10,873,706

The unaudited 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 2024.

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

	Group		Company	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation and zakat				
Continuing operations	1,299,187	1,070,599	527,366	360,300
Discontinued operation	-	51,115	-	-
Profit before taxation and zakat including discontinued operation	1,299,187	1,121,714	527,366	360,300
Adjustments for:				
Net accretion of discount for securities	(27,335)	(138,495)	-	-
Allowance for ECL on loans, advances and financing, net	264,851	355,784	-	-
Dividend income	(3,351)	(2,591)	(540,609)	(371,319)
Net loss/(gain) on revaluation of derivatives	654,265	(141,942)	-	-
Net loss on revaluation of financial assets				
at fair value through profit or loss	107,287	47,891	-	-
Net gain on sale of financial investments				
at fair value through other comprehensive income	(11,354)	(8,565)	-	-
Net gain on sale of financial assets				
at fair value through profit or loss	(96,475)	(18,075)	-	-
Adjustment on the gain on disposal of subsidiary	-	(51,115)	-	-
Other non-operating and non-cash items	(22,031)	16,696	5	5
Operating profit/(loss) before working capital changes	2,165,044	1,181,302	(13,238)	(11,014)
<i>Decrease/(Increase) in operating assets:</i>				
Financial assets at fair value through profit or loss	2,695,827	4,782,393	(21)	(20)
Loans, advances and financing	(708,554)	(1,025,119)	-	-
Statutory deposits with Bank Negara Malaysia	(147,224)	(60,285)	-	-
Other assets	1,235,083	(793,422)	1,243	327
<i>(Decrease)/Increase in operating liabilities:</i>				
Deposits from customers	(6,067,645)	5,009,061	-	-
Investment accounts of customers	(848)	(1,813)	-	-
Deposits and placements of banks and other				
financial institutions	(243,334)	(3,207,200)	-	-
Securities sold under repurchase agreements	1,755,278	(6,486,069)	-	-
Recourse obligation on loans and financing sold to				
Cagamas Berhad	(499,975)	(85,012)	-	-
Financial liabilities at fair value through profit or loss	18,363	-	-	-
Term funding	3,171,552	54,834	-	-
Other liabilities	271,115	(2,190)	(19)	23,294
Cash generated from/(used in) operations	3,644,682	(633,520)	(12,035)	12,587
Taxation and zakat paid, net	(122,295)	(198,849)	-	(1,628)
Net cash generated from/(used in) operating activities	3,522,387	(832,369)	(12,035)	10,959

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024 (CONT'D.)

	Group		Company	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of treasury shares	(8,908)	(9,606)	(8,908)	(9,606)
Dividend/Distribution income received	77,816	123,162	540,609	371,319
Proceeds from disposal of property and equipment	-	114	-	-
(Purchase)/Disposal of financial investments	(2,749,964)	458,774	-	-
Purchase of property and equipment and intangible assets	(38,844)	(54,991)	-	(3)
Net cash (used in)/generated from investing activities	<u>(2,719,900)</u>	<u>517,453</u>	<u>531,701</u>	<u>361,710</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid by the Company to its shareholders	(548,738)	(406,705)	(548,738)	(406,705)
Dividends paid for ESS	(3,310)	-	(3,310)	-
Repayment of lease liabilities	(34,598)	(35,202)	-	-
Proceeds from issuance of Subordinated Notes/Sukuk, net	-	1,000,000	-	-
Net cash (used in)/generated from financing activities	<u>(586,646)</u>	<u>558,093</u>	<u>(552,048)</u>	<u>(406,705)</u>
Net increase/(decrease) in cash and cash equivalents	215,841	243,177	(32,382)	(34,036)
Cash and cash equivalents at beginning of the financial year	6,494,082	8,700,367	80,118	208,565
Effect of exchange rate changes	(86)	441	-	-
Cash and cash equivalents at end of the financial period	<u>6,709,837</u>	<u>8,943,985</u>	<u>47,736</u>	<u>174,529</u>

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

	Group		Company	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Cash and short-term funds	6,419,121	8,848,312	47,736	174,529
Deposits and placements with banks and other financial institutions (with original maturity of three months and less)	288,332	93,770	-	-
	<u>6,707,453</u>	<u>8,942,082</u>	<u>47,736</u>	<u>174,529</u>
Add:				
Allowances for ECL for cash and cash equivalents	2,384	1,903	-	-
Cash and cash equivalents	<u>6,709,837</u>	<u>8,943,985</u>	<u>47,736</u>	<u>174,529</u>

The unaudited 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 2024.

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 2024 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:

- Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 *Leases*)
- Non-current Liabilities with Covenants (Amendments to MFRS 101 *Presentation of Financial Statements*)
- Supplier Finance Arrangements (Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosures*)

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. The Group and the Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments to published standards.

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

(a) 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.

(b) 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.

(c) 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.

New standards and amendments to published standards issued but not yet effective

Description	Effective for annual periods beginning on or after
- Lack of Exchangeability (Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates</i>)	1 January 2025
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures</i>)	1 January 2026
- Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
- MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
- MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

A1. BASIS OF PREPARATION (CONT'D.)

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

New standards and amendments to published standards issued but not yet effective (Cont'd.)

Description	Effective for annual periods beginning on or after
<ul style="list-style-type: none"> - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 <i>Consolidated Financial Statements</i> and MFRS 128 <i>Investments in Associates and Joint Ventures</i>) 	<p>To be determined by MASB</p>

The nature of the new standards and amendments to published standards 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 standard 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.

(b) Amendments to published standard effective for financial year ending 31 March 2027

Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures*)

The amendments clarified the dates of recognition and derecognition of financial assets and liabilities, with a new exception for financial liabilities settled through an electronic cash transfer system.

The amendments also provide additional guidance for assessing whether financial assets with contingent features that are not related directly to a change in basic lending risks or costs meet the solely payments of principal and interest ("SPPI") criterion.

Key characteristics of contractually linked instruments and the factors to be considered when assessing the cash flows underlying a financial asset with non-recourse features are also included in the amendments.

Additional disclosures are required for certain financial instruments with contractual terms that can change their cash flows and equity instruments designated at fair value through other comprehensive income.

Annual Improvements to MFRS Accounting Standards - Volume 11

The Annual Improvements to MFRS Accounting Standards - Volume 11 include minor amendments affecting the following 5 MFRSs:

- (i) Hedge accounting by a first-time adopter (Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*)
- (ii) Gain or loss on derecognition (Amendments to MFRS 7 *Financial Instruments: Disclosures*)
- (iii) Lessee derecognition of lease liabilities and transaction price (Amendments to MFRS 9 *Financial Instruments*)
- (iv) Determination of a "de facto agent" (Amendments to MFRS 10 *Consolidated Financial Statements*)
- (v) Cost method (Amendments to MFRS 107 *Statement of Cash Flows*)

Wording in certain paragraphs of these standards has been amended to improve consistency with other relevant standards and cross-references to other standards, where applicable, have been added to enhance the understandability of these standards.

A1. BASIS OF PREPARATION (CONT'D.)

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

New standards and amendments to published standards issued but not yet effective (Cont'd.)

The nature of the new standards and amendments to published standards issued but not yet effective are described below. The Group and the Company are currently assessing the financial effects of their adoption. (Cont'd.)

(c) New standards effective for financial year ending 31 March 2028

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 is a new accounting standard for presentation and disclosure of information in the financial statements which supersedes MFRS 101 *Presentation of Financial Statements*.

MFRS 18 introduced a defined structure for the statement of profit or loss comprising three main categories which include operating, investing and financing categories. Classification of income and expenses will be driven by the main business activities. Specified totals and subtotals are to be presented in the statement of profit or loss.

Information related to the management-defined performance measures ("MPM") should be disclosed in a note to the financial statements, including a reconciliation between the MPM and the most similar specified subtotal. Entity is also required to present expenses in the operating category by nature, function or a mix of both.

Enhanced guidance on the principles of aggregation and disaggregation, which focus on grouping of items based on their shared characteristics should be applied across the financial statements.

MFRS 19 Subsidiaries without Public Accountability: Disclosures

MFRS 19 introduced reduced disclosure requirements for eligible subsidiaries. An eligible subsidiary has the option to adopt this standard in its consolidated or separate financial statements provided that it does not have public accountability and it has an ultimate or intermediate holding company that produces consolidated financial statements in accordance with IFRS Accounting Standards.

(d) Amendments to published 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 clarified 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 2024.

A2. AUDIT QUALIFICATION

There was no audit qualification in the annual financial statements for the financial year ended 31 March 2024.

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 period.

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

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

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 quarter and period.

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

(i) Share buy-back

During the current financial period, the Company bought back from the open market, a total of 1,922,000 ordinary shares listed on the Main Market of Bursa Malaysia Securities Berhad at an average buy-back price of RM4.63 per share. The total consideration paid for the share buy-back including transaction costs was approximately RM8,907,696 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) AmBank Islamic Berhad ("AmBank Islamic") issued the following tranches of its RM3.0 billion Senior Sukuk Musharakah programme:

- (i) Tranche 7 with nominal value of RM300.0 million on 9 May 2024. The profit rate of this tranche is at 4.00% per annum, payable semi-annually and has a maturity date of 5 years from issuance date.
- (ii) Tranche 8 with nominal value of RM500.0 million on 9 May 2024. The profit rate of this tranche is at 4.10% per annum, payable semi-annually and has a maturity date of 7 years from issuance date.
- (iii) Tranche 9 with nominal value of RM200.0 million on 20 September 2024. The profit rate of this tranche is at 3.75% per annum, payable semi-annually and has a maturity date of 3 years from issuance date.

(2) On 19 June 2024, AmBank (M) Berhad ("AmBank") issued the following tranches of its RM7.0 billion Senior Notes programme:

- (i) Tranche 10 with nominal value of RM300.0 million. The interest rate of this tranche is at 4.00% per annum, payable semi-annually with a tenure of 5 years.
- (ii) Tranche 11 with nominal value of RM800.0 million. The interest rate of this tranche is at 4.10% per annum, payable semi-annually with a tenure of 7 years.
- (iii) Tranche 12 with nominal value of RM500.0 million. The interest rate of this tranche is at 4.15% per annum, payable semi-annually with a tenure of 10 years.

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 period.

A7. DIVIDENDS PAID

The final single-tier dividend of 16.6 sen per share for the financial year ended 31 March 2024 which amounted to approximately RM548,737,774 was paid on 11 July 2024 to shareholders whose names appear in the record of Depositors as at 21 June 2024.

A8. CASH AND SHORT-TERM FUNDS

	Group		Company	
	30.09.2024 RM'000	31.03.2024 RM'000	30.09.2024 RM'000	31.03.2024 RM'000
Cash and balances with banks and other financial institutions	2,607,865	3,679,039	47,736	80,118
Deposit and placements maturing within one month:				
Licensed banks	1,427,378	710,102	-	-
Bank Negara Malaysia	2,370,000	2,090,000	-	-
Other financial institutions	15,967	14,941	-	-
	3,813,345	2,815,043	-	-
	6,421,210	6,494,082	47,736	80,118
Less: Allowances for ECL	(2,089)	(983)	-	-
	6,419,121	6,493,099	47,736	80,118

Movements in allowances for ECL are as follows:

Group 30.09.2024	Stage 1	Stage 2	Total RM'000
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	
Balance at beginning of the financial period	946	37	983
Net allowances for ECL (Note A23)	782	408	1,190
Transfer from deposits and placements with banks and other financial institutions (Note A9)	294	-	294
New financial assets originated	4,600	58	4,658
Financial assets derecognised	(4,008)	-	(4,008)
Net remeasurement of allowances	(104)	350	246
Foreign exchange differences	(47)	(37)	(84)
Balance at end of the financial period	1,681	408	2,089

Group 31.03.2024	Stage 1	Stage 2	Total RM'000
	12-month ECL RM'000	Lifetime ECL not credit impaired 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

A9. DEPOSITS AND PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
Deposits and placements maturity more than one month:		
Licensed banks	288,627	-
Less: Allowances for ECL	(295)	-
	<u>288,332</u>	<u>-</u>
Of which deposits and placements with original maturity of:		
Three months or less	<u>288,627</u>	<u>-</u>

Movements in allowances for ECL are as follows:

Group	Stage 1
30.09.2024	12-month
	ECL
	RM'000
Balance at beginning of the financial period	-
Net allowances for ECL (Note A23)	295
New financial assets originated	589
Transfer to cash and short-term funds (Note A8)	(294)
Balance at end of the financial period	<u>295</u>

Group	Stage 1
31.03.2024	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>

A10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	30.09.2024 RM'000	31.03.2024 RM'000	30.09.2024 RM'000	31.03.2024 RM'000
At Fair Value				
Money Market Instruments:				
Malaysian Treasury Bills	459,777	146,081	-	-
Malaysian Islamic Treasury Bills	1,174,196	3,002,309	-	-
Malaysian Government Securities	592,784	1,909,429	-	-
Malaysian Government Investment Issues	2,122,224	851,016	-	-
Bank Negara Monetary Notes	-	1,078,540	-	-
	<u>4,348,981</u>	<u>6,987,375</u>	<u>-</u>	<u>-</u>
Quoted Securities:				
In Malaysia:				
Shares	791,548	780,376	-	-
Unit trusts	24,954	47,272	1,219	1,198
Corporate bonds and sukuk	10,251	10,249	-	-
Outside Malaysia:				
Shares	809,124	1,015,733	-	-
	<u>1,635,877</u>	<u>1,853,630</u>	<u>1,219</u>	<u>1,198</u>
Unquoted Securities:				
In Malaysia:				
Shares	29	29	-	-
Corporate bonds and sukuk	1,355,970	1,163,850	-	-
	<u>1,355,999</u>	<u>1,163,879</u>	<u>-</u>	<u>-</u>
Total	<u>7,340,857</u>	<u>10,004,884</u>	<u>1,219</u>	<u>1,198</u>

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

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
At Fair Value		
Money Market Instruments:		
Malaysian Government Securities	5,189,524	4,733,790
Malaysian Government Investment Issues	7,279,623	6,438,628
Negotiable Instruments of Deposit	100,011	200,013
Islamic Negotiable Instruments of Deposit	696,267	-
Foreign Government Investment Issues	12,429	13,931
	<u>13,277,854</u>	<u>11,386,362</u>
Quoted Securities:		
In Malaysia:		
Shares	12,676	12,740
	<u>12,676</u>	<u>12,740</u>
Unquoted Securities:		
In Malaysia:		
Shares	844,737	757,699
Corporate bonds and sukuk	13,039,556	14,233,555
Outside Malaysia:		
Shares	954	815
	<u>13,885,247</u>	<u>14,992,069</u>
Total	<u>27,175,777</u>	<u>26,391,171</u>

Movements in allowances for ECL are as follows:

Group	Stage 1	Stage 2	Total
	12-month ECL	Lifetime ECL not credit impaired	
30.09.2024	RM'000	RM'000	RM'000
Balance at beginning of the financial period	22,003	4,986	26,989
Net allowances for ECL (Note A23)	2,736	225	2,961
New financial assets originated	1,850	-	1,850
Financial assets derecognised	(4,050)	(849)	(4,899)
Net remeasurement of allowances	4,936	1,074	6,010
Foreign exchange differences	(3)	-	(3)
Balance at end of the financial period	<u>24,736</u>	<u>5,211</u>	<u>29,947</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 RM'000	Lifetime ECL not credit impaired 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>

A12. FINANCIAL INVESTMENTS AT AMORTISED COST

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
At Amortised Cost		
Money Market Instruments:		
Malaysian Government Securities	794,176	795,703
Malaysian Government Investment Issues	2,003,598	2,003,188
	<u>2,797,774</u>	<u>2,798,891</u>
Unquoted Securities:		
In Malaysia:		
Corporate bonds and sukuk	11,158,388	9,049,430
	<u>13,956,162</u>	<u>11,848,321</u>
Less: Allowances for ECL	(526,625)	(527,426)
Total	<u>13,429,537</u>	<u>11,320,895</u>

Movements in allowances for ECL are as follows:

Group	Stage 1	Stage 3	Total
	12-month	Lifetime	
30.09.2024	ECL	ECL	RM'000
	RM'000	credit	RM'000
Balance at beginning of the financial period	15,705	511,721	527,426
Net writeback of ECL (Note A23)	(272)	(529)	(801)
New financial assets originated	3,592	-	3,592
Net remeasurement of allowances	(2,985)	(529)	(3,514)
Financial assets derecognised	(879)	-	(879)
Balance at end of the financial period	<u>15,433</u>	<u>511,192</u>	<u>526,625</u>

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	<u>15,705</u>	<u>511,721</u>	<u>527,426</u>

A13. LOANS, ADVANCES AND FINANCING

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
At Amortised Cost		
Loans, advances and financing:		
Term loans/financing	44,613,548	44,193,832
Revolving credit	11,824,366	12,128,050
Housing loans/financing	45,134,787	44,288,232
Hire purchase receivables	13,885,991	14,800,297
Card receivables	2,288,189	2,253,592
Overdrafts	3,110,362	3,051,022
Claims on customers under acceptance credits	6,849,725	7,010,500
Trust receipts	2,832,671	2,561,835
Bills receivables	3,562,469	3,513,498
Staff loans	99,738	106,573
Others	288,721	222,851
Gross loans, advances and financing	<u>134,490,567</u>	<u>134,130,282</u>
Less: Allowances for ECL		
- Stage 1 - 12-month ECL	(304,512)	(335,100)
- Stage 2 - Lifetime ECL not credit impaired	(1,006,789)	(1,028,920)
- Stage 3 - Lifetime ECL credit impaired	(629,446)	(664,145)
	<u>(1,940,747)</u>	<u>(2,028,165)</u>
Net loans, advances and financing	<u>132,549,820</u>	<u>132,102,117</u>

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

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
Domestic banking institutions	34	-
Domestic non-bank financial institutions	2,908,542	3,204,457
Domestic business enterprises:		
- Small and medium enterprises	28,141,537	27,720,997
- Others	30,419,350	28,830,795
Government and statutory bodies	2,411,014	2,418,657
Individuals	69,376,357	70,180,460
Other domestic entities	7,346	5,488
Foreign individuals and entities	1,226,387	1,769,428
	<u>134,490,567</u>	<u>134,130,282</u>

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

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

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
In Malaysia	134,078,300	133,980,416
Outside Malaysia	412,267	149,866
	134,490,567	134,130,282

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

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
Fixed rate:		
- Housing loans/financing	591,735	598,048
- Hire purchase receivables	13,572,521	14,446,183
- Other loans/financing	13,075,824	13,201,078
Variable rate:		
- Base rate and lending/financing rate plus	73,784,042	73,376,589
- Cost plus	32,612,037	31,550,724
- Other variable rates	854,408	957,660
	134,490,567	134,130,282

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

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
Agriculture	2,503,211	2,849,346
Mining and quarrying	1,681,614	2,245,994
Manufacturing	14,867,902	15,629,880
Electricity, gas and water	1,935,213	1,818,007
Construction	4,935,911	4,828,632
Wholesale and retail trade and hotels and restaurants	13,618,012	13,095,930
Transport, storage and communication	5,006,137	4,495,435
Finance and insurance	4,953,128	4,955,849
Real estate	10,740,733	8,877,742
Business activities	2,744,402	3,086,605
Education and health	1,662,505	1,542,073
Household of which:	69,841,799	70,704,167
Purchase of residential properties	45,424,149	44,591,804
Purchase of transport vehicles	12,290,286	13,261,046
Others	12,127,364	12,851,317
Others	-	622
	134,490,567	134,130,282

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

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

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
Maturing within one year	33,331,912	33,539,218
Over one year to three years	5,882,598	7,059,465
Over three years to five years	9,538,919	9,793,397
Over five years	85,737,138	83,738,202
	<u>134,490,567</u>	<u>134,130,282</u>

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

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
Gross		
Balance at beginning of the financial period/year	2,236,123	1,896,447
Additions during the financial period/year	1,044,449	2,284,677
Reclassified as non-impaired	(361,470)	(240,793)
Recoveries	(347,741)	(821,595)
Amount written off	(331,932)	(883,153)
Foreign exchange differences	(134)	540
Balance at end of the financial period/year	<u>2,239,295</u>	<u>2,236,123</u>
Gross impaired loans, advances and financing as % of gross loans, advances and financing	<u>1.67%</u>	<u>1.67%</u>
Loan/Financing loss coverage (including regulatory reserve)	<u>102.09%</u>	<u>109.47%</u>

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

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
In Malaysia	<u>2,239,295</u>	<u>2,236,123</u>

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

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

	Group	
	30.09.2024 RM'000	31.03.2024 RM'000
Agriculture	9,239	6,025
Mining and quarrying	48,286	50,078
Manufacturing	202,847	195,332
Electricity, gas and water	17,839	51,056
Construction	223,458	216,634
Wholesale and retail trade and hotels and restaurants	360,724	340,472
Transport, storage and communication	44,163	30,723
Finance and insurance	2,178	2,899
Real estate	45,794	36,903
Business activities	43,001	43,720
Education and health	11,854	37,512
Household of which:	1,229,912	1,224,769
Purchase of residential properties	966,187	943,990
Purchase of transport vehicles	94,920	103,633
Others	168,805	177,146
	2,239,295	2,236,123

(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	
Balance at beginning of the financial period	335,100	1,028,920	664,145	2,028,165
Net (writeback of)/allowances for ECL (Note A22)	(29,354)	(3,162)	297,367	264,851
Transfer to 12-month ECL (Stage 1)	13,812	(75,286)	(9,563)	(71,037)
Transfer to Lifetime ECL not credit impaired (Stage 2)	(17,745)	138,048	(43,142)	77,161
Transfer to Lifetime ECL credit impaired (Stage 3)	(1,689)	(39,808)	192,866	151,369
New financial assets originated	65,993	61,591	1,428	129,012
Net remeasurement of allowances	(18,688)	(22,873)	229,654	188,093
Modification of contractual cash flows of financial assets	(891)	(3,363)	(2,828)	(7,082)
Financial assets derecognised	(54,344)	(94,313)	(71,048)	(219,705)
Changes in model assumptions and methodologies	(15,802)	32,842	-	17,040
Foreign exchange differences	(1,234)	(282)	(134)	(1,650)
Amount written off	-	(18,687)	(331,932)	(350,619)
Balance at end of the financial period	304,512	1,006,789	629,446	1,940,747

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

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

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	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	335,100	1,028,920	664,145	2,028,165

A14. OTHER ASSETS

	Group		Company	
	30.09.2024 RM'000	31.03.2024 RM'000	30.09.2024 RM'000	31.03.2024 RM'000
Trade receivables	599,368	662,567	-	-
Other receivables, deposits and prepayments	957,625	1,335,093	5	494
Interest/Profit receivable	444,860	541,233	-	-
Fee receivable	26,560	32,019	-	-
Amount due from associates and joint ventures	12,866	11,748	2,286	3,040
Amount due from agents and brokers	177,752	319,830	-	-
Foreclosed properties	307	307	-	-
Tax recoverable	579,411	698,880	6,776	6,974
Collateral pledged for derivative and securities transactions	225,423	790,167	-	-
	<u>3,024,172</u>	<u>4,391,844</u>	<u>9,067</u>	<u>10,508</u>
Less: Accumulated impairment losses	(32,824)	(37,508)	-	-
	<u>2,991,348</u>	<u>4,354,336</u>	<u>9,067</u>	<u>10,508</u>

A15. DEPOSITS FROM CUSTOMERS

	Group	
	30.09.2024 RM'000	31.03.2024 RM'000
Demand deposits	38,107,551	44,095,356
Savings deposits	7,962,034	8,671,965
Term/Investment deposits	90,243,985	89,613,894
	<u>136,313,570</u>	<u>142,381,215</u>

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

	Group	
	30.09.2024 RM'000	31.03.2024 RM'000
Due within six months	67,725,386	72,199,766
Over six months to one year	21,467,516	15,383,376
Over one year to three years	1,016,545	1,977,080
Over three years to five years	34,511	53,672
Over five years	27	-
	<u>90,243,985</u>	<u>89,613,894</u>

The deposits are sourced from the following types of customers:

	Group	
	30.09.2024 RM'000	31.03.2024 RM'000
Government and statutory bodies	5,082,321	6,560,731
Business enterprises	69,623,173	76,211,425
Individuals	54,130,205	54,821,433
Others	7,477,871	4,787,626
	<u>136,313,570</u>	<u>142,381,215</u>

A16. DEPOSITS AND PLACEMENTS OF BANKS AND OTHER FINANCIAL INSTITUTIONS

	Group	
	30.09.2024 RM'000	31.03.2024 RM'000
Licensed banks	4,184,945	3,808,640
Licensed investment banks	674,878	572,113
Bank Negara Malaysia	1,750,347	1,656,012
Other financial institutions	2,066,736	2,865,159
	<u>8,676,906</u>	<u>8,901,924</u>

A17. OTHER LIABILITIES

	Group		Company	
	30.09.2024	31.03.2024	30.09.2024	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Trade payables	734,212	901,369	-	-
Other payables and accruals	1,400,359	1,354,899	18,685	25,451
Interest/Profit payable on deposits and borrowings/financing	1,044,657	1,167,950	-	-
Lease deposits and advance rental	55,937	54,197	-	-
Provision for commitments and contingencies	2,127	3,244	-	-
Allowances for ECL on loan/financing commitments and financial guarantees	101,118	174,491	-	-
Lease liabilities	162,865	186,790	-	-
Provision for reinstatement of leased premises	6,977	6,956	-	-
Amount due to subsidiaries	-	-	17,829	9,201
Provision for taxation	45,077	28,273	-	-
Collateral received for derivative and securities transactions	871,907	321,081	-	-
Deferred income	87,730	82,434	-	-
	<u>4,512,966</u>	<u>4,281,684</u>	<u>36,514</u>	<u>34,652</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	
30.09.2024	RM'000	RM'000	RM'000	RM'000
Balance at beginning of the financial period	44,054	17,852	112,585	174,491
Net writeback of ECL	(3,811)	(3,423)	(65,825)	(73,059)
Transfer to 12-month ECL (Stage 1)	644	(3,770)	-	(3,126)
Transfer to Lifetime ECL not credit impaired (Stage 2)	(727)	3,799	-	3,072
Transfer to Lifetime ECL credit impaired (Stage 3)	(58)	(1,301)	309	(1,050)
New exposures originated	11,804	5,586	-	17,390
Net remeasurement of allowances	(4,548)	(3,732)	(64,147)	(72,427)
Exposures derecognised	(10,926)	(4,005)	(1,987)	(16,918)
Foreign exchange differences	(239)	(76)	1	(314)
Balance at end of the financial period	<u>40,004</u>	<u>14,353</u>	<u>46,761</u>	<u>101,118</u>

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>

A18. INTEREST INCOME

Group	Individual Quarter		Cumulative Quarter	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Short-term funds and deposits and placements				
with banks and other financial institutions	34,106	84,216	75,153	143,180
Financial assets at fair value through profit or loss	38,065	61,887	85,015	134,685
Financial investments at fair value through				
other comprehensive income	183,062	167,546	360,856	332,271
Financial investments at amortised cost	100,824	87,474	183,173	182,705
Loans and advances*	1,157,190	1,130,712	2,319,696	2,205,823
Impaired loans and advances	2,619	2,604	4,801	4,505
Others	15,873	11,036	32,376	19,196
	<u>1,531,739</u>	<u>1,545,475</u>	<u>3,061,070</u>	<u>3,022,365</u>
Company				
Short-term funds and deposits and placements with				
banks and other financial institutions	390	326	744	1,298

* Included in the interest income of loans and advances of the Group is the net loss of RM0.1 million (30 September 2023: net loss of RM9.36 million) arising from government support measures implemented in response to COVID-19 pandemic.

A19. INTEREST EXPENSE

Group	Individual Quarter		Cumulative Quarter	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Deposits from customers	682,877	691,020	1,393,024	1,329,021
Deposits and placements of banks and other				
financial institutions	52,976	69,670	113,906	152,113
Senior notes	21,979	1,978	29,532	5,023
Securities sold under repurchase agreements	63,074	99,007	130,933	225,790
Recourse obligation on loans sold to Cagamas Berhad	46,174	59,934	95,979	111,236
Term loan	-	7,575	-	14,410
Debt capital	35,958	42,859	71,526	79,782
Other structured products and others	30,029	12,771	56,086	23,947
	<u>933,067</u>	<u>984,814</u>	<u>1,890,986</u>	<u>1,941,322</u>

A20. OTHER OPERATING INCOME

Group	Individual Quarter		Cumulative Quarter	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Fee and commission income:				
Fees on loans and securities	34,716	39,209	76,173	75,311
Corporate advisory	5,061	7,945	11,619	13,435
Guarantee fees	13,011	13,695	26,605	25,808
Underwriting commission	244	-	859	-
Portfolio management fees	11,835	10,248	24,385	28,362
Unit trust fees, commission and charges	52,610	42,288	97,917	81,686
Property trust management fees	1,650	1,641	3,317	3,279
Brokerage fees and commission	13,392	10,077	28,829	17,544
Bancassurance commission	8,770	10,092	17,488	18,563
Wealth management fees	3,684	2,448	9,512	4,115
Remittances	6,002	6,480	11,870	13,001
Fees, service and commission charges	7,461	6,615	15,224	12,761
Placement fees	5,830	1,850	8,791	3,412
Others	2,602	(3,350)	6,024	7,767
	<u>166,868</u>	<u>149,238</u>	<u>338,613</u>	<u>305,044</u>
Investment and trading income:				
Net gain from sale of financial assets at fair value through profit or loss	40,154	62	95,053	18,101
Net gain from sale of financial investments at fair value through other comprehensive income	7,592	7,153	8,190	7,023
Net gain on redemption of financial investments at amortised cost	1,279	1,336	1,279	36,190
Net gain/(loss) on revaluation of financial assets at fair value through profit or loss	20,500	39,698	(109,305)	(45,991)
Net (loss)/gain on foreign exchange	(142,445)	43,823	(83,941)	180,163
Net gain/(loss) on derivatives	77,733	(10,366)	176,136	(34,481)
Dividend income from:				
Financial assets at fair value through profit or loss	4,509	1,346	11,226	3,155
Financial investments at fair value through other comprehensive income	741	781	3,351	2,591
Others	616	4	629	291
	<u>10,679</u>	<u>83,837</u>	<u>102,618</u>	<u>167,042</u>
Other income:				
Net gain/(loss) on non-trading foreign exchange	215	(207)	225	(239)
Net gain on disposal of property and equipment	-	107	-	114
Rental income	206	122	438	369
Profit from sale of goods and services	3,962	4,071	8,108	8,136
Others	3,287	5,037	6,228	11,093
	<u>7,670</u>	<u>9,130</u>	<u>14,999</u>	<u>19,473</u>
	<u>185,217</u>	<u>242,205</u>	<u>456,230</u>	<u>491,559</u>

A20. OTHER OPERATING INCOME (CONT'D.)

Company	Individual Quarter		Cumulative Quarter	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Investment and trading income:				
Dividend income from:				
Subsidiaries	-	107,441	540,609	371,319
Financial assets at fair value through profit or loss	10	11	21	20
	<u>10</u>	<u>107,452</u>	<u>540,630</u>	<u>371,339</u>
Other income:				
Others	2,558	3,359	4,862	6,294
	<u>2,558</u>	<u>3,359</u>	<u>4,862</u>	<u>6,294</u>
	<u>2,568</u>	<u>110,811</u>	<u>545,492</u>	<u>377,633</u>

A21. OTHER OPERATING EXPENSES

Group	Individual Quarter		Cumulative Quarter	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Personnel costs:				
Salaries, allowances and bonuses	257,702	236,514	511,567	499,150
Shares granted under ESS - charge	7,874	8,421	10,507	10,745
Contributions to Employees' Provident Fund ("EPF")/private retirement schemes	41,695	37,929	83,883	80,448
Social security cost	2,115	2,173	4,230	4,338
Other staff related expenses	41,865	29,493	81,744	55,796
	<u>351,251</u>	<u>314,530</u>	<u>691,931</u>	<u>650,477</u>
Establishment costs:				
Depreciation of property and equipment	11,642	12,575	22,991	24,927
Depreciation of right-of-use assets	16,535	17,533	33,004	34,279
Amortisation of intangible assets	9,469	18,578	17,354	36,224
Computerisation costs	62,380	60,501	127,710	112,394
Cleaning, maintenance and security	10,651	7,472	20,072	14,760
Finance costs:				
- interest on lease liabilities	1,222	1,217	2,463	2,846
- provision for reinstatement of leased premises	10	16	21	32
Others	9,195	7,230	19,546	16,918
	<u>121,104</u>	<u>125,122</u>	<u>243,161</u>	<u>242,380</u>
Marketing and communication expenses:				
Sales commission	857	149	1,669	807
Advertising, promotional and other marketing activities	4,296	5,119	8,973	9,941
Telephone charges	2,581	4,579	5,288	8,289
Postage	2,904	3,848	5,168	6,212
Travelling and entertainment	1,946	1,893	3,985	3,527
Others	2,334	2,624	5,282	5,451
	<u>14,918</u>	<u>18,212</u>	<u>30,365</u>	<u>34,227</u>

A21. OTHER OPERATING EXPENSES (CONT'D.)

Group	Individual Quarter		Cumulative Quarter	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Administration and general expenses:				
Professional services	21,226	14,867	42,218	33,718
Travelling	344	495	626	1,133
Insurance	2,667	2,728	5,127	5,075
Subscriptions and periodicals	2,964	2,575	5,429	5,984
Others	15,461	14,106	31,711	27,365
	<u>42,662</u>	<u>34,771</u>	<u>85,111</u>	<u>73,275</u>
Total	<u>529,935</u>	<u>492,635</u>	<u>1,050,568</u>	<u>1,000,359</u>

Company	Individual Quarter		Cumulative Quarter	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Establishment costs:				
Depreciation of property and equipment	3	3	5	5
Computerisation costs	3	3	7	7
Others	220	93	313	185
	<u>226</u>	<u>99</u>	<u>325</u>	<u>197</u>
Marketing and communication expenses:				
Advertising, promotional and other marketing activities	-	3	-	26
Telephone charges	-	1	-	1
Travelling and entertainment	8	8	15	8
Others	1	-	1	-
	<u>9</u>	<u>12</u>	<u>16</u>	<u>35</u>
Administration and general expenses:				
Professional services	404	162	549	357
Travelling	20	24	20	28
Insurance	-	-	56	-
Subscriptions and periodicals	-	-	5	-
Others	1,207	1,004	2,210	1,915
	<u>1,631</u>	<u>1,190</u>	<u>2,840</u>	<u>2,300</u>
Service transfer pricing expense, net	7,940	8,205	15,689	16,099
Total	<u>9,806</u>	<u>9,506</u>	<u>18,870</u>	<u>18,631</u>

A22. ALLOWANCES FOR IMPAIRMENT ON LOANS, ADVANCES AND FINANCING

Group	Individual Quarter		Cumulative Quarter	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Impairment on loans, advances and financing:				
Allowances for ECL	165,176	121,138	264,851	355,784
Impaired loans, advances and financing recovered, net	(69,261)	(65,185)	(132,499)	(133,731)
	<u>95,915</u>	<u>55,953</u>	<u>132,352</u>	<u>222,053</u>

A23. ALLOWANCES FOR/(WRITEBACK OF) IMPAIRMENT ON FINANCIAL INVESTMENTS AND OTHER FINANCIAL ASSETS

Group	Individual Quarter		Cumulative Quarter	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Financial investments				
Financial investments at fair value through other comprehensive income	4,680	423	2,961	13,240
Financial investments at amortised cost	<u>2,628</u>	<u>431</u>	<u>(801)</u>	<u>7,765</u>
	<u>7,308</u>	<u>854</u>	<u>2,160</u>	<u>21,005</u>
Other financial assets				
Cash and short-term funds	852	(924)	1,190	77
Deposits and placements with banks and other financial institutions	272	(965)	295	(11)
Other assets	<u>(3,579)</u>	<u>(86)</u>	<u>(4,597)</u>	<u>(354)</u>
	<u>(2,455)</u>	<u>(1,975)</u>	<u>(3,112)</u>	<u>(288)</u>

A24. 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 all sizes of businesses and enterprises by providing a range of products and solutions such as Commercial, Enterprise and SME Lending, Business Wealth, Industrial Hire Purchase and Bancassurance.
- (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 funding and 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) **Funds Management**
Funds 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. Funds 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) **Others**
Others comprise activities to 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 Others.

Notes:

- (i) The Chief Operating Decision Maker relies primarily on the net interest and funding 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 to conform with current business realignment between the business segment.

A24. BUSINESS SEGMENT ANALYSIS (CONT'D.)

Group

For the financial period ended 30.09.2024	Continuing Operations								
	Wholesale banking								Total RM'000
	Retail banking RM'000	Business banking RM'000	Corporate and Transaction banking RM'000	Group Treasury and Markets RM'000	Investment banking RM'000	Funds management RM'000	Insurance RM'000	Others RM'000	
External net income	1,111,280	879,372	472,714	(310,181)	133,240	78,706	44,165	(2,338)	2,406,958
Intersegments net income	(159,202)	(236,986)	(225,722)	663,233	(15,153)	-	-	(26,170)	-
	<u>952,078</u>	<u>642,386</u>	<u>246,992</u>	<u>353,052</u>	<u>118,087</u>	<u>78,706</u>	<u>44,165</u>	<u>(28,508)</u>	<u>2,406,958</u>
Net interest and funding income	798,965	492,476	208,387	276,813	26,956	845	1	(42,380)	1,762,063
Other operating income	152,202	149,910	38,605	76,239	91,131	77,861	-	9,837	595,785
Share in results of associates and joint ventures	911	-	-	-	-	-	44,164	4,035	49,110
Net income/(loss)	<u>952,078</u>	<u>642,386</u>	<u>246,992</u>	<u>353,052</u>	<u>118,087</u>	<u>78,706</u>	<u>44,165</u>	<u>(28,508)</u>	<u>2,406,958</u>
Other operating expenses	(572,230)	(188,447)	(103,977)	(72,306)	(80,517)	(37,133)	(2)	4,044	(1,050,568)
<i>of which:</i>									
<i>Depreciation of property and equipment</i>	(8,588)	(708)	(565)	(247)	(430)	(74)	-	(12,379)	(22,991)
<i>Depreciation of right-of-use assets</i>	-	-	-	-	-	-	-	(33,004)	(33,004)
<i>Amortisation of intangible assets</i>	(5,016)	(220)	(1,829)	(3,053)	(268)	(158)	-	(6,810)	(17,354)
Profit/(Loss) before impairment losses	<u>379,848</u>	<u>453,939</u>	<u>143,015</u>	<u>280,746</u>	<u>37,570</u>	<u>41,573</u>	<u>44,163</u>	<u>(24,464)</u>	<u>1,356,390</u>
(Allowances for)/Writeback of impairment on loans, advances and financing	(124,795)	(79,359)	66,765	-	5,037	-	-	-	(132,352)
(Allowances for)/Writeback of impairment on financial investments and other financial assets	(75)	(943)	3,009	(2,989)	2,000	3	-	(53)	952
(Provision)/Writeback of provision for commitments and contingencies	(605)	13,817	59,838	-	-	-	-	1,125	74,175
Other recoveries, net	-	-	-	-	-	-	-	22	22
Profit/(Loss) before taxation and zakat	<u>254,373</u>	<u>387,454</u>	<u>272,627</u>	<u>277,757</u>	<u>44,607</u>	<u>41,576</u>	<u>44,163</u>	<u>(23,370)</u>	<u>1,299,187</u>
Taxation and zakat	(60,836)	(91,316)	(65,571)	(60,944)	(10,141)	(7,160)	(2)	(2,415)	(298,385)
Profit/(Loss) for the financial period	<u>193,537</u>	<u>296,138</u>	<u>207,056</u>	<u>216,813</u>	<u>34,466</u>	<u>34,416</u>	<u>44,161</u>	<u>(25,785)</u>	<u>1,000,802</u>
Other information									
Total segment assets	73,390,463	43,484,373	22,079,828	53,854,224	2,928,526	120,324	1,314,737	(226,601)	196,945,874
Total segment liabilities	66,251,053	28,280,394	11,926,712	69,319,786	2,227,964	22,997	1	(1,054,129)	176,974,778
Cost-to-income ratio	60.1%	29.3%	42.1%	20.5%	68.2%	47.2%	0.0%	14.2%	43.6%
Gross loans, advances and financing	73,323,307	40,796,164	18,387,410	261	1,983,425	-	-	-	134,490,567
Net loans, advances and financing	72,009,285	40,408,465	18,166,715	261	1,965,094	-	-	-	132,549,820
Impaired loans, advances and financing	1,534,738	466,890	204,299	-	33,368	-	-	-	2,239,295
Total deposits	65,244,577	27,904,917	11,713,097	38,669,421	1,458,464	-	-	-	144,990,476
Additions to:									
Property and equipment	8,050	1,037	48	22	1,019	89	-	4,132	14,397
Intangible assets	9,725	1,878	909	161	803	53	-	10,918	24,447

A24. BUSINESS SEGMENT ANALYSIS (CONT'D.)

Group	Continuing Operations								Discontinued Operation		
	Wholesale banking				Investment banking	Funds management	Insurance	Others	Total	Insurance	Total
	Retail banking	Business banking	Transaction banking	Corporate and Group Treasury and Markets							
For the financial period ended 30.09.2023 (Restated)	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	1,163,479	785,793	530,988	(424,563)	118,218	82,535	26,523	(8,504)	2,274,469	51,115	2,325,584
Intersegments net income	(203,402)	(230,719)	(257,121)	742,473	(28,086)	-	-	(23,145)	-	-	-
	<u>960,077</u>	<u>555,074</u>	<u>273,867</u>	<u>317,910</u>	<u>90,132</u>	<u>82,535</u>	<u>26,523</u>	<u>(31,649)</u>	<u>2,274,469</u>	<u>51,115</u>	<u>2,325,584</u>
Net interest and funding income	826,906	423,409	240,854	186,520	23,990	927	99	(48,363)	1,654,342	-	1,654,342
Insurance and other operating income	133,433	131,665	33,013	131,390	66,142	81,608	(11)	14,998	592,238	51,115	643,353
Share in results of associates and joint ventures	(262)	-	-	-	-	-	26,435	1,716	27,889	-	27,889
Net income/(loss)	<u>960,077</u>	<u>555,074</u>	<u>273,867</u>	<u>317,910</u>	<u>90,132</u>	<u>82,535</u>	<u>26,523</u>	<u>(31,649)</u>	<u>2,274,469</u>	<u>51,115</u>	<u>2,325,584</u>
Other operating expenses	(569,053)	(189,200)	(98,685)	(75,231)	(74,915)	(38,404)	(76)	45,205	(1,000,359)	-	(1,000,359)
<i>of which:</i>											
<i>Depreciation of property and equipment</i>	(7,889)	(825)	(576)	(247)	(381)	(78)	-	(14,931)	(24,927)	-	(24,927)
<i>Depreciation of right-of-use assets</i>	-	-	-	-	-	-	-	(34,279)	(34,279)	-	(34,279)
<i>Amortisation of intangible assets</i>	(10,172)	(572)	(3,119)	(3,049)	(464)	(192)	-	(18,656)	(36,224)	-	(36,224)
Profit before impairment losses	391,024	365,874	175,182	242,679	15,217	44,131	26,447	13,556	1,274,110	51,115	1,325,225
(Allowances for)/Writeback of impairment on loans, advances and financing	(215,370)	(136,359)	129,306	-	370	-	-	-	(222,053)	-	(222,053)
Writeback of/(Allowances for) impairment on financial investments and other financial assets	243	(537)	(6,807)	(13,602)	(266)	3	-	249	(20,717)	-	(20,717)
Writeback of provision for commitments and contingencies	4,613	17,360	14,446	-	-	-	-	468	36,887	-	36,887
Other recoveries, net	26	2,329	-	-	-	-	-	17	2,372	-	2,372
Profit before taxation and zakat	<u>180,536</u>	<u>248,667</u>	<u>312,127</u>	<u>229,077</u>	<u>15,321</u>	<u>44,134</u>	<u>26,447</u>	<u>14,290</u>	<u>1,070,599</u>	<u>51,115</u>	<u>1,121,714</u>
Taxation and zakat	(42,126)	(58,650)	(74,568)	(46,321)	(3,092)	(10,537)	2,788	(15,800)	(248,306)	-	(248,306)
Profit/(Loss) for the financial period	<u>138,410</u>	<u>190,017</u>	<u>237,559</u>	<u>182,756</u>	<u>12,229</u>	<u>33,597</u>	<u>29,235</u>	<u>(1,510)</u>	<u>822,293</u>	<u>51,115</u>	<u>873,408</u>
Other information											
Total segment assets	74,182,911	35,674,327	22,001,871	60,904,696	3,016,496	122,036	1,334,577	(2,773,602)	194,463,312	-	194,463,312
Total segment liabilities	64,255,907	25,332,073	11,347,758	74,609,571	1,628,406	25,874	88	(1,261,952)	175,937,725	-	175,937,725
Cost-to-income ratio	59.3%	34.1%	36.0%	23.7%	83.1%	46.5%	0.3%	>100.0%	44.0%	-	43.0%
Gross loans, advances and financing	73,972,930	34,970,670	19,467,658	400	2,416,156	-	-	-	130,827,814	-	130,827,814
Net loans, advances and financing	72,840,018	34,554,511	19,124,981	399	2,416,156	-	-	-	128,936,065	-	128,936,065
Impaired loans, advances and financing	1,404,773	589,494	169,408	-	-	-	-	-	2,163,675	-	2,163,675
Total deposits	63,266,592	25,063,989	11,112,156	42,944,679	1,199,214	-	-	-	143,586,630	-	143,586,630
Additions to:											
Property and equipment	8,836	587	576	121	342	67	-	1,124	11,653	-	11,653
Intangible assets	22,887	212	1,464	2,900	220	121	-	15,534	43,338	-	43,338

A25. VALUATION OF PROPERTY AND EQUIPMENT

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

A26. EVENTS SUBSEQUENT TO REPORTING PERIOD

There has not arisen in the interval between the end of the reporting period and the date of this report any items, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the result of the operations of the Group for the current financial quarter and period.

A27. CHANGES IN THE COMPOSITION OF THE GROUP AND THE COMPANY

There were no material changes in the composition of the Group and the Company for the current financial quarter and period.

A28. 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	
	30.09.2024	31.03.2024
	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	20,946,951	19,021,868
over one year	3,207,838	3,765,181
Unutilised credit card lines	5,813,597	5,614,875
Forward asset purchases	405,265	904,729
	<u>30,373,651</u>	<u>29,306,653</u>
Contingent Liabilities		
Direct credit substitutes	1,221,262	1,644,803
Transaction-related contingent items	7,313,317	7,000,448
Obligations under on-going underwriting agreements	-	10,373
Short-term self-liquidating trade-related contingencies	644,879	811,097
	<u>9,179,458</u>	<u>9,466,721</u>
Derivative Financial Instruments		
Interest/Profit rate related contracts:	39,212,097	35,393,146
One year or less	6,025,116	8,431,793
Over one year to five years	23,432,974	21,252,893
Over five years	9,754,007	5,708,460
Foreign exchange related contracts:	47,937,310	51,838,931
One year or less	44,180,321	46,777,079
Over one year to five years	2,966,150	3,888,683
Over five years	790,839	1,173,169
Equity and commodity related contracts:	2,515,004	2,704,223
One year or less	2,426,502	2,685,383
Over one year to five years	88,502	18,840
	<u>89,664,411</u>	<u>89,936,300</u>
	<u>129,217,520</u>	<u>128,709,674</u>

A29. 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	30.09.2024			31.03.2024		
	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:	39,012,097	310,905	218,750	35,043,146	374,194	182,518
- One year or less	6,025,116	8,945	7,383	8,081,793	29,499	12,433
- Over one year to three years	7,689,738	49,570	41,108	5,934,903	71,306	45,658
- Over three years	25,297,243	252,390	170,259	21,026,450	273,389	124,427
Foreign exchange related contracts:	47,937,310	1,284,804	2,007,978	51,838,931	605,735	765,459
- One year or less	44,180,321	1,170,057	1,786,888	46,777,079	446,768	449,165
- Over one year to three years	1,654,568	89,060	117,942	1,789,238	45,935	70,760
- Over three years	2,102,421	25,687	103,148	3,272,614	113,032	245,534
Equity and commodity related contracts:	2,515,004	32,179	66,983	2,704,223	32,379	72,628
- One year or less	2,426,502	30,708	65,512	2,685,383	32,091	72,340
- Over one year to three years	88,502	1,471	1,471	18,840	288	288
	89,464,411	1,627,888	2,293,711	89,586,300	1,012,308	1,020,605
Hedging derivatives						
Interest/Profit rate related contracts:						
Interest/Profit rate swaps:						
Fair value hedge	200,000	-	2,780	350,000	-	1,088
- One year or less	-	-	-	350,000	-	1,088
- Over one year to three years	200,000	-	2,780	-	-	-
Total	89,664,411	1,627,888	2,296,491	89,936,300	1,012,308	1,021,693

A30. 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 2.2% (31 March 2024: 1.9%) 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	Level 1	Level 2	Level 3	Total
30.09.2024	RM'000	RM'000	RM'000	RM'000
Financial assets measured at fair value				
Derivative financial assets	178	1,627,710	-	1,627,888
Financial assets at fair value through profit or loss				
- Money market securities	-	4,348,981	-	4,348,981
- Quoted shares	1,600,672	-	-	1,600,672
- Unquoted shares	-	-	29	29
- Unit trusts	23,735	1,219	-	24,954
- Quoted corporate bonds and sukuk	-	10,251	-	10,251
- Unquoted corporate bonds and sukuk	-	1,355,970	-	1,355,970
Financial investments at fair value through other comprehensive income				
- Money market securities	-	13,277,854	-	13,277,854
- Quoted shares	12,676	-	-	12,676
- Unquoted shares	-	37,881	807,810	845,691
- Unquoted corporate bonds and sukuk	-	13,039,556	-	13,039,556
	<u>1,637,261</u>	<u>33,699,422</u>	<u>807,839</u>	<u>36,144,522</u>
Financial liabilities measured at fair value				
Derivative financial liabilities	30,854	2,265,637	-	2,296,491
Financial liabilities at fair value through profit or loss				
- Structured deposits	-	81,433	-	81,433
	<u>30,854</u>	<u>2,347,070</u>	<u>-</u>	<u>2,377,924</u>

A30. 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.)

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
- Quoted shares	1,796,109	-	-	1,796,109
- Unquoted shares	-	-	29	29
- 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>
Company 30.09.2024	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	-	1,219	-	1,219
Company 31.03.2024				
Financial assets measured at fair value				
Financial assets at fair value through profit or loss				
- Unit trusts	-	1,198	-	1,198

A30. 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
30.09.2024			
Balance at beginning of the financial period	29	721,045	721,074
Total gains recognised in other comprehensive income under fair value reserve	-	86,765	86,765
Balance at end of the financial period	<u>29</u>	<u>807,810</u>	<u>807,839</u>
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>

There were no transfers between Level 2 and Level 3 during the current financial period 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	30.09.2024 RM'000	31.03.2024 RM'000
Financial assets at FVTPL:		
Total loss included in:		
- investment and trading income in statement of profit or loss	-	(4)
Financial investments at FVOCI:		
Total gains included in:		
- fair value reserve in statement of comprehensive income	86,765	38,187

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.

A31. CAPITAL ADEQUACY

The capital adequacy ratios are computed in accordance with BNM's policy documents on Capital Adequacy Framework (Capital Components) and Capital Adequacy Framework for Islamic Banks (Capital Components) issued on 14 June 2024 and Capital Adequacy Framework (Basel II - Risk Weighted Assets) and Capital Adequacy Framework for Islamic Banks (Risk Weighted Assets) issued on 18 December 2023. Pursuant to BNM's policy documents on Capital Adequacy Framework (Capital Components) and Capital Adequacy Framework for Islamic Banks (Capital Components), financial institution is required to maintain minimum Common Equity Tier 1 ("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:

- i. a Capital Conservation Buffer ("CCB") of 2.5%;
 - ii. 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
 - iii. a Higher Loss Absorbency ("HLA") requirement for a financial institution that is designated as a domestic systemically important bank ("D-SIB").
- (a) As at 31 March 2024, the Capital Adequacy Ratios were computed based on BNM's policy documents on Capital Adequacy Framework (Capital Components) and Capital Adequacy Framework for Islamic Banks (Capital Components) issued on 15 December 2023, where the Group and the banking subsidiaries had applied transitional arrangements on provision for Expected Credit Loss ("ECL"). Under the transitional arrangements, the Group and the banking subsidiaries are allowed to add back a portion of loss allowance for non-credit-impaired exposure (i.e. Stage 1 and Stage 2 provisions) to CET1 Capital from financial year 2021 to financial year 2024.

The capital adequacy ratios with transitional arrangements of the Group and the banking subsidiaries are as follows:

	31.03.2024			
	AmBank	AmBank Islamic	AmInvestment Bank*	Group³
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%

* No final dividend proposed for the financial year ended 31 March 2024.

- (b) Effective 1 April 2024, the transitional arrangements have ended.

On 29 July 2024, the Group, AmBank and AmBank Islamic have received approval from BNM to migrate to Foundation Internal Ratings Based ("FIRB") Approach for credit risk under Basel II Risk Weighted Capital Adequacy Framework. With effect from 1 August 2024, the following components of the capital adequacy ratios are computed in accordance with Capital Adequacy Framework (Basel II - Risk Weighted Assets) and Capital Adequacy Framework from Islamic Banks (Risk Weighted Assets) based on the following approach:

- Credit Risk:
 - FIRB Approach and Supervisory Slotting Criteria for major non-retail portfolio
 - Advanced Internal Ratings Based ("AIRB") Approach for major retail portfolio
- Market Risk - remains under Standardised Approach
- Operational Risk - remains under Basic Indicator Approach

Given that the credit risk exposure of AmInvestment Bank is relatively less material, the credit risk component of capital adequacy ratios of AmInvestment Bank remains to be computed using Standardised Approach, and the Market Risk and Operation Risk remain to be computed based on Standardised Approach and Basic Indicator Approach respectively under Capital Adequacy Framework (Basel II - Risk Weighted Assets).

A31. CAPITAL ADEQUACY (CONT'D.)

(b) Effective 1 April 2024, the transitional arrangements have ended. (Cont'd.)

The capital adequacy ratios without transitional arrangements of the Group and the banking subsidiaries are as follows:

	30.09.2024 ¹			
	AmBank	AmBank Islamic	AmInvestment Bank	Group ³
Before deducting proposed dividends:				
CET1 Capital Ratio	14.845%	15.597%	43.220%	15.597%
Tier 1 Capital Ratio	14.845%	15.597%	43.220%	15.597%
Total Capital Ratio	19.148%	20.279%	44.089%	18.324%
After deducting proposed dividends:				
CET1 Capital Ratio	14.606%	15.216%	40.448%	15.289%
Tier 1 Capital Ratio	14.606%	15.216%	40.448%	15.289%
Total Capital Ratio	18.909%	19.898%	41.317%	18.016%
	31.03.2024			
	AmBank ²	AmBank Islamic ²	AmInvestment Bank*	Group ^{2,3}
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%

* No final dividend proposed for the financial year ended 31 March 2024.

Notes:

- The capital adequacy ratios of:
 - the Group, AmBank and AmBank Islamic as at 30 September 2024 are computed based on FIRB Approach and Supervisory Slotting Criteria for major non-retail portfolio and AIRB Approach for major retail portfolio for Credit Risk.
 - AmInvestment Bank remains computed based on Standardised Approach for Credit Risk.
- Upon the first time adoption of different approach in computing the capital adequacy ratios (as mentioned above), the Group, AmBank and AmBank Islamic are exempted to disclose the comparative capital adequacy ratio as at 31 March 2024 using the same basis as at 30 September 2024. This is in accordance with paragraph 7.2(i) of the Risk Weighted Capital Adequacy Framework (Basel II) - Disclosure Requirements (Pillar 3) and Capital Adequacy Framework for Islamic Banks ("CAFIB") - Disclosure Requirements (Pillar 3).

The comparative capital adequacy ratios presented were computed based on Standardised Approach for Credit Risk and without transitional arrangements.

- 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. For regulatory capital reporting purposes, the consolidated level comprises the consolidation of all its financial and non-financial subsidiaries, excluding investments in ordinary shares of unconsolidated financial and insurance entities as per BNM's guidelines on Capital Adequacy Framework (Capital Components) and Capital Adequacy Framework for Islamic Banks (Capital Components). Under the guidelines, investments in ordinary shares of unconsolidated financial and insurance entities shall be deducted in the calculation of CET1 Capital Ratio.

A31. CAPITAL ADEQUACY (CONT'D.)

- (c) 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:

	30.09.2024			
	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	8,730,448	3,608,041	259,003	12,478,842
Fair value reserve	534,691	18,633	1,880	758,927
Foreign exchange translation reserve	87,130	-	-	93,697
Treasury shares	-	-	-	(8,851)
Regulatory reserve	205,079	28,501	10,745	244,325
Cash flow hedging deficit	(348)	-	-	(348)
Other remaining disclosed reserves	-	-	-	8,373
Less: Regulatory adjustments applied on CET1 Capital				
- Goodwill	-	-	-	(303,492)
- Other intangible assets	(129,748)	(251)	(3,724)	(134,630)
- Deferred tax assets	(165,016)	(47,577)	(32,049)	(233,499)
- 55% of cumulative gains in fair value reserve	(294,080)	(10,248)	(1,034)	(417,410)
- Cash flow hedging deficit	348	-	-	348
- Regulatory reserve	(205,079)	(28,501)	(10,745)	(244,325)
- 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	(4,207)	(89)	-	(4,272)
CET1 Capital	11,799,682	4,955,616	504,267	17,279,925
<u>Additional Tier 1 Capital</u>				
Qualifying CET1, Additional Tier 1 Capital instruments held by third parties	-	-	-	440
Tier 1 Capital	11,799,682	4,955,616	504,267	17,280,365
<u>Tier 2 Capital</u>				
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	-	-	-	2,417,332
Surplus of total eligible provision over total expected loss	221,715	150,436	-	463,382
General provisions*	104,100	37,328	10,141	140,995
Tier 2 Capital	3,420,815	1,487,764	10,141	3,021,709
Total Capital	15,220,497	6,443,380	514,408	20,302,074

- * Consists of Stage 1 and Stage 2 loss allowances and regulatory reserve subject to a maximum 1.25% of total credit RWA.

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

Credit RWA	71,796,745	28,679,172	811,304	99,790,454
Less: Credit RWA absorbed by Profit Sharing Investment Account	-	(620,253)	-	(1,213)
Total Credit RWA ¹	71,796,745	28,058,919	811,304	99,789,241
Market RWA	2,205,545	472,547	1,255	2,667,355
Operational RWA	5,485,147	2,192,258	354,185	8,335,780
Additional RWA due to Capital Floor	-	1,049,502	-	-
Total RWA	79,487,437	31,773,226	1,166,744	110,792,376

- ¹ Total Credit RWA for:

- the Group, AmBank and AmBank Islamic - computed based on FIRB Approach and Supervisory Slotting Criteria for major non-retail portfolio and AIRB Approach for major retail portfolio.
- AmInvestment Bank remains computed based on Standardised Approach.

A31. CAPITAL ADEQUACY (CONT'D.)

- (c) 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			
	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
<u>Additional Tier 1 Capital</u>				
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
<u>Tier 2 Capital</u>				
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

- [^] Other CET1 regulatory adjustments specified by BNM as at 31 March 2024 refers to adjustments on transitional arrangements as mentioned in (a) above. As the transition arrangements have ended effective 1 April 2024, there are no adjustments as at 30 September 2024.
- * Consists of Stage 1 and Stage 2 loss allowances and regulatory reserve subject to a maximum 1.25% of total credit RWA.

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 RWA²	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

- ² Total Credit Risk RWA was computed based on Standardised Approach.

A32. CREDIT TRANSACTIONS AND EXPOSURES WITH CONNECTED PARTIES

	Group	
	30.09.2024	31.03.2024
Outstanding credit exposures with connected parties (RM'000)	<u>5,730,126</u>	<u>5,439,840</u>
Percentage of outstanding credit exposures to connected parties - as a proportion of total credit exposures (%)	<u>3.50</u>	<u>3.64</u>

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.

A33. DISCONTINUED OPERATION

STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024

	Group			
	Individual Quarter		Cumulative Quarter	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Gain on disposal of subsidiary*, representing profit before/after taxation from discontinued operation	-	-	-	51,115
Attributable to:				
Equity holders of the Company	-	-	-	26,069
Non-controlling interests	-	-	-	25,046
	-	-	-	51,115

* Arose from the finalisation of sales consideration of disposal of AmGeneral Insurance Berhad.

A34. OPERATIONS OF ISLAMIC BANKING

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

	Note	Group	
		30.09.2024 RM'000	31.03.2024 RM'000
ASSETS			
Cash and short-term funds		535,120	775,179
Derivative financial assets		105,583	41,917
Financial assets at fair value through profit or loss		1,880,676	3,235,806
Financial investments at fair value through other comprehensive income		6,670,235	6,713,908
Financial investments at amortised cost		4,053,713	3,859,657
Financing and advances	(a)	44,575,986	44,982,387
Statutory deposit with Bank Negara Malaysia		930,000	920,000
Deferred tax assets		47,533	52,425
Other assets		276,012	1,560,059
Property and equipment		174	251
Right-of-use assets		1,830	1,981
Intangible assets		251	220
TOTAL ASSETS		59,077,113	62,143,790
LIABILITIES AND ISLAMIC BANKING FUNDS			
Deposits from customers	(b)	44,627,052	48,234,293
Investment accounts of customers	(c)	13,211	14,059
Deposits and placements of banks and other financial institutions		1,317,579	2,915,211
Investment account due to a licensed bank	(d)	1,207,773	1,366,363
Securities sold under repurchase agreements		766,004	-
Recourse obligation on financing sold to Cagamas Berhad		2,215,019	2,215,002
Derivative financial liabilities		107,524	41,030
Term funding		1,800,000	834,977
Subordinated Sukuk		1,300,000	1,300,000
Other liabilities	(e)	680,669	439,914
TOTAL LIABILITIES		54,034,831	57,360,849
Share capital/Capital funds		1,387,107	1,387,107
Reserves		3,655,175	3,395,834
TOTAL ISLAMIC BANKING FUNDS		5,042,282	4,782,941
TOTAL LIABILITIES AND ISLAMIC BANKING FUNDS		59,077,113	62,143,790
COMMITMENTS AND CONTINGENCIES		13,111,984	14,330,865

A34. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024**

Group	Note	Individual Quarter		Cumulative Quarter	
		30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Income derived from investment of depositors' funds	1	673,008	660,381	1,318,492	1,321,375
Income derived from investment of investment account funds		14,777	16,476	29,649	31,947
Income derived from Islamic banking funds	1	66,492	60,848	136,166	119,999
Allowances for impairment on financing and advances - net		(36,549)	(21,722)	(32,700)	(54,032)
(Allowances for)/Writeback of impairment on:					
- Financial investments		(392)	(903)	228	(8,151)
- Other financial assets		1	12	1	(7)
(Provision)/Writeback of provision for commitments and contingencies		(452)	5,436	483	6,877
Total distributable income		716,885	720,528	1,452,319	1,418,008
Income attributable to the depositors and others		(378,577)	(411,426)	(771,016)	(816,417)
Income attributable to the investment account holders		(13,208)	(14,735)	(26,502)	(28,562)
Total net income		325,100	294,367	654,801	573,029
Other operating expenses		(124,115)	(120,852)	(247,528)	(238,629)
Finance costs		(29,913)	(27,672)	(55,879)	(49,646)
Profit before taxation and zakat		171,072	145,843	351,394	284,754
Taxation and zakat		(39,311)	(33,709)	(82,027)	(65,327)
Profit for the financial period		131,761	112,134	269,367	219,427

1 Included the net loss of RM63,000 (30 September 2023: net loss of RM733,000) from measures implemented in response to COVID-19 pandemic.

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024**

Group	Individual Quarter		Cumulative Quarter	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
Profit for the financial period	131,761	112,134	269,367	219,427
Other comprehensive (loss)/income:				
Items that will not be reclassified subsequently to statement of profit or loss				
<u>Equity Instruments</u>				
Financial investments at FVOCI				
- net unrealised (loss)/gain on changes in fair value	(4,406)	-	560	-
- tax effect	1,058	-	(134)	-
	(3,348)	-	426	-
Items that may be reclassified subsequently to statement of profit or loss				
<u>Debt Instruments</u>				
Financial investments at FVOCI				
- net unrealised gain/(loss) on changes in fair value	19,139	(6,664)	16,730	(2,097)
- changes in ECL	(157)	879	(493)	3,830
- net gain reclassified to profit or loss	(3,164)	(189)	(3,164)	(1,542)
- tax effect	(3,834)	1,644	(3,256)	873
	11,984	(4,330)	9,817	1,064
Other comprehensive income/(loss) for the financial period, net of tax	8,636	(4,330)	10,243	1,064
Total comprehensive income for the financial period	140,397	107,804	279,610	220,491

A34. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2024**

Group	Non-Distributable		Distributable		Total Equity RM'000
	Share capital/ Capital funds RM'000	Regulatory reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	
At 01.04.2023	1,387,107	-	(9,188)	3,022,623	4,400,542
Profit for the financial period	-	-	-	219,427	219,427
Other comprehensive income, net	-	-	1,064	-	1,064
Total comprehensive income for the financial period	-	-	1,064	219,427	220,491
Transfer to regulatory reserve	-	28,500	-	(28,500)	-
	-	28,500	-	(28,500)	-
At 30.09.2023	1,387,107	28,500	(8,124)	3,213,550	4,621,033
At 01.04.2024	1,387,107	43,368	8,390	3,344,076	4,782,941
Profit for the financial period	-	-	-	269,367	269,367
Other comprehensive income, net	-	-	10,243	-	10,243
Total comprehensive income for the financial period	-	-	10,243	269,367	279,610
Transfer from regulatory reserve	-	(14,867)	-	14,867	-
Dividend paid	-	-	-	(20,269)	(20,269)
	-	(14,867)	-	(5,402)	(20,269)
At 30.09.2024	1,387,107	28,501	18,633	3,608,041	5,042,282

A34. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

(a) Financing and Advances

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

Group 30.09.2024	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	-	607,020	-	-	458,862	-	1,065,882
Term financing	263,360	14,328,089	6,726	-	346,953	-	14,945,128
Revolving credit	1,821	4,484,029	-	-	568,295	-	5,054,145
Housing financing	2,169,330	12,194,768	35,005	-	-	-	14,399,103
Hire purchase receivables	3	245	-	5,369,478	-	-	5,369,726
Bills receivables	-	854,010	-	-	-	94,048	948,058
Credit card receivables	-	-	-	-	-	549,946	549,946
Trust receipts	-	640,258	-	-	-	-	640,258
Staff financing	-	20,279	-	-	-	-	20,279
Claims on customers under acceptance credits	-	1,834,458	-	-	-	358,437	2,192,895
Others	-	-	-	-	-	2,374	2,374
Gross financing and advances*	<u>2,434,514</u>	<u>34,963,156</u>	<u>41,731</u>	<u>5,369,478</u>	<u>1,374,110</u>	<u>1,004,805</u>	<u>45,187,794</u>
Less: Allowances for ECL							
- Stage 1 - 12-months ECL							(98,530)
- Stage 2 - Lifetime ECL not credit impaired							(347,093)
- Stage 3 - Lifetime ECL credit impaired							(166,185)
Net financing and advances							<u>44,575,986</u>

A34. 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 31.03.2024	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	-	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>
Less: Allowances for ECL							
- Stage 1 - 12-months ECL							(109,080)
- Stage 2 - Lifetime ECL not credit impaired							(337,673)
- Stage 3 - Lifetime ECL credit impaired							(196,450)
Net financing and advances							<u>44,982,387</u>

* Included in financing and advances are exposures to the Restricted Investment Account ("RA") arrangements between AmBank Islamic and AmBank amounting to RM1,211.1 million (31 March 2024: RM1,370.4 million). 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. ECL allowances relating to the RA financing which amounting to RM2.1 million (31 March 2024: RM1.8 million) is taken up by AmBank.

A34. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

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

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

	Group	
	30.09.2024 RM'000	31.03.2024 RM'000
Balance at beginning of the financial period/year	655,234	521,155
Additions during the financial period/year	324,699	836,529
Reclassified as non-impaired	(128,432)	(79,347)
Recoveries	(118,015)	(344,648)
Amount written off	(101,808)	(278,455)
Balance at end of the financial period/year	631,678	655,234
Gross impaired financing and advances as % of gross financing and advances	1.40%	1.44%
Financing loss coverage (including regulatory reserve)	104.5%	107.9%

(ii) 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	
30.09.2024				RM'000
Balance at beginning of the financial period	109,080	337,673	196,450	643,203
Net (writeback of)/allowances for ECL	(10,400)	16,530	71,543	77,673
Transfer to 12-month ECL (Stage 1)	4,382	(26,076)	(2,911)	(24,605)
Transfer to Lifetime ECL not credit impaired (Stage 2)	(5,577)	49,638	(17,860)	26,201
Transfer to Lifetime ECL credit impaired (Stage 3)	(530)	(11,532)	47,686	35,624
New financial assets originated	20,910	32,804	677	54,391
Net remeasurement of allowances	(7,637)	(3,452)	67,407	56,318
Changes in model assumptions and methodologies	(5,400)	11,678	-	6,278
Modification of contractual cash flows of financial assets	(427)	17	(580)	(990)
Financial assets derecognised	(16,121)	(36,547)	(22,876)	(75,544)
Foreign exchange differences	(150)	(26)	-	(176)
Amount written off	-	(7,084)	(101,808)	(108,892)
Balance at end of the financial period	98,530	347,093	166,185	611,808

A34. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

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

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

Group 31.03.2024	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	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	109,080	337,673	196,450	643,203

(b) Deposits From Customers

	Group	
	30.09.2024 RM'000	31.03.2024 RM'000
By type of deposit:		
Savings deposits		
Commodity Murabahah	3,468,896	3,929,316
Qard	138,115	39,883
Demand deposits		
Commodity Murabahah	10,024,341	14,273,884
Qard	888,788	125,735
Term deposits		
Commodity Murabahah	29,841,408	29,535,968
Qard	265,504	329,507
	<u>44,627,052</u>	<u>48,234,293</u>

The deposits are sourced from the following types of customers:

	Group	
	30.09.2024 RM'000	31.03.2024 RM'000
Business enterprises	22,051,480	28,240,844
Government and statutory bodies	3,049,236	4,743,809
Individuals	17,562,877	14,155,295
Others	1,963,459	1,094,345
	<u>44,627,052</u>	<u>48,234,293</u>

A34. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

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

The maturity structure of term deposits are as follows:

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
Due within six months	21,791,474	24,778,812
Over six months to one year	8,029,138	4,729,705
Over one year to three years	281,178	339,335
Over three years to five years	5,122	17,623
	30,106,912	29,865,475

(c) Investment Accounts Of Customers

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
Unrestricted investment accounts:		
Without maturity		
- Wakalah	12,015	12,619
With maturity		
- Mudarabah	1,196	1,440
	13,211	14,059

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

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
Business enterprises	70	55
Individuals	13,141	14,004
	13,211	14,059

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
Investment assets:		
Interbank placement (Wakalah)	12,015	12,619
Housing financing (Mudarabah)	1,196	1,440
Total investment	13,211	14,059

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 (%)
30.09.2024			
Maturity			
- less than 3 months	47.39	0.17	2.94
- over 3 months to 1 year	50.47	2.52	-
31.03.2024			
Maturity			
- less than 3 months	46.85	0.21	2.92
- over 3 months to 1 year	49.95	2.48	-

A34. OPERATIONS OF ISLAMIC BANKING (CONT'D.)

(d) Investment Account Due to A Licensed Bank

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
<u>Restricted investment account ("RA")</u>		
- Mudarabah Muqayyadah	1,207,773	1,366,363
Investment asset:		
Financing	1,207,773	1,366,363
Total investment	1,207,773	1,366,363

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 30 September 2024, the tenure of the RA contracts is for a period of 3 to 6 years (31 March 2024: 3 to 6 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			
	30.09.2024		31.03.2024	
	Average profit sharing ratio	Average rate of return	Average profit sharing ratio	Average rate of return
	(%)	(%)	(%)	(%)
Maturity:				
- over 2 years to 5 years	90	4.02	90	3.89
- more than 5 years	90	4.38	90	4.26

(e) Other Liabilities

	Group	
	30.09.2024	31.03.2024
	RM'000	RM'000
Other payables and accruals	601,904	383,506
Deferred income	14,665	14,092
Lease liabilities	1,920	2,064
Provision for reinstatement of leased premises	86	85
Provision for taxation and zakat	29,818	7,841
Allowances for ECL on financing commitments and financial guarantees	19,937	20,462
Advance rentals	12,339	11,864
	680,669	439,914

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 period to date

	Group				Group			
	Individual Quarter		Changes		Cumulative Quarter		Changes	
	30.09.2024 RM'000	30.09.2023 RM'000	RM'000	%	30.09.2024 RM'000	30.09.2023 RM'000	RM'000	%
Net Income, from								
- Continuing operations	1,228,417	1,123,685	104,732	9.3	2,406,958	2,274,469	132,489	5.8
- Discontinued operation	-	-	-	-	-	51,115	(51,115)	(100.0)
	1,228,417	1,123,685	104,732	9.3	2,406,958	2,325,584	81,374	9.3
Operating profit before impairment losses, from								
- Continuing operations	698,482	631,050	67,432	10.7	1,356,390	1,274,110	82,280	6.5
- Discontinued operation	-	-	-	-	-	51,115	(51,115)	(100.0)
	698,482	631,050	67,432	10.7	1,356,390	1,325,225	31,165	2.4
Profit before taxation and zakat from								
- Continuing operations	653,533	617,981	35,552	5.8	1,299,187	1,070,599	228,588	21.4
- Discontinued operation	-	-	-	-	-	51,115	(51,115)	(100.0)
	653,533	617,981	35,552	5.8	1,299,187	1,121,714	177,473	15.8
Profit for the financial period	500,672	469,943	30,729	6.5	1,000,802	873,408	127,394	14.6
Profit attributable to equity holders of the Company	500,573	469,778	30,795	6.6	1,000,770	848,149	152,621	18.0

Financial year to date - cumulative period ended 30 September 2024 compared to 30 September 2023

The Group reported a net income of RM2,407.0 million (H1FY2024: RM2,325.6 million). Net interest income ("NII") grew 6.5% year-on-year ("YoY") to RM1,762.1 million (H1FY2024: RM1,654.3 million), mainly driven by a 14-bps net interest margin ("NIM") expansion to 1.93% (H1FY2024: 1.79%) and loans and financing growth. Continuing Operations' net income was 5.8% higher YoY, led by NII and non-interest income ("Noll") growth of 6.5% and 4.0% respectively.

Noll grew 3.0% quarter-on-quarter ("QoQ") but was 3.9% lower YoY to RM644.9 million (H1FY2024: RM671.2 million) due to the non-repeat AmGeneral Insurance divestment gain of RM51.1 million and lower trading gains from Group Treasury and Markets ("GTM"), partially offset by higher fee income from Business Banking, Wealth Management and Investment Banking.

Overall expenses increased 5.0% YoY to RM1,050.6 million, with Cost-to-Income ("CTI") marginally higher at 43.6% (H1FY2024: 43.0%).

Profit before provisions ("PBP") grew 2.4% YoY to RM1,356.4 million (H1FY2024: RM1,325.2 million) while Continuing Operations' PBP recorded a 6.5% growth YoY.

Net impairment charges in H1FY2025 were lower at RM57.2 million (H1FY2024: RM203.5 million) due to lower net impairment charges in Retail Banking and Business Banking and higher provision reversals in Wholesale Banking.

As a result, profit after taxation, zakat and minority interest ("PATMI") grew 18.0% YoY to RM1,000.8 million, delivering an annualised return on equity ("ROE") of 10.1% (H1FY2024: 9.3%) and improved return on assets ("ROA") to 1.02% (H1FY2024: 0.89%). Continuing Operations' PATMI grew 21.7% YoY.

Divisional performance

Retail Banking - Profit after taxation ("PAT") of RM193.5 million

PAT increased by RM55.1 million or 39.8% YoY to RM193.5 million mainly from lower net impairment, partially offset by lower income and higher operating expenses.

Income fell marginally by 0.8% YoY to RM952.1 million (H1FY2024: RM960.1 million) due to a 3.4% YoY decline in NII attributable to margin compression from mortgage and auto financing, but partially offset by a 15.0% YoY growth in Noll. Operating expenses increased marginally by 0.6% YoY. Net impairment charge was lower at RM125.5 million (H1FY2024: RM210.5 million) mainly due to asset quality improvement in mortgages and auto financing.

Gross loans, advances and financing decreased marginally by 0.9% YoY to RM73.3 billion due to a decline in auto financing and personal financing but partially offset by growth in mortgage, while total deposits increased 3.1% YoY to RM65.2 billion.

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

Divisional performance (Cont'd.)

Business Banking – PAT of RM296.1 million

PAT increased by RM106.1 million or 55.8% YoY to RM296.1 million mainly due to higher income, lower operating expenses and lower net impairment.

Income grew 15.7% YoY to RM642.4 million (H1FY2024: RM555.1 million) driven by a 16.3% growth in NII from strong loans growth and 13.9% growth in Noll from higher loan-related fees. Operating expenses were lower by 0.4% YoY at RM188.4 million (H1FY2024: RM189.2 million). H1FY2025 net impairment charge of RM66.5 million (H1FY2024: RM117.2 million) was lower due to higher forward-looking reversals.

Gross loans, advances and financing grew 16.7% YoY to RM40.8 billion, while total deposits increased 11.3% YoY to RM27.9 billion.

Wholesale Banking – PAT of RM423.9 million

PAT increased RM3.6 million or 0.8% YoY to RM423.9 million mainly attributable to higher income and higher writeback of net impairment, partially offset by higher operating expenses.

Income increased by 1.4% YoY to RM600.0 million (H1FY2024: RM591.8 million) mainly due to liability management efforts, partially offset by a decline in Noll. Operating expenses increased marginally by 1.4% YoY to RM176.3 million (H1FY2024: RM173.9 million). Net impairment writeback was 2.7% higher at RM126.6 million (H1FY2024: RM123.3 million).

Gross loans, advances and financing decreased 5.5% YoY to RM18.4 billion, while total deposits decreased 6.8% YoY to RM50.4 billion.

(i) Corporate and Transaction Banking – PAT of RM207.1 million

PAT decreased RM30.5 million or 12.8% YoY to RM207.1 million mainly due to lower income, higher operating expenses as well as lower writeback of net impairment.

Income fell 9.8% YoY to RM247.0 million (H1FY2024: RM273.9 million), driven by a 13.5% YoY decline in NII but partially offset by the Noll growth of 16.9%. Operating expenses increased 5.4% YoY to RM104.0 million (H1FY2024: RM98.7 million). Net impairment writeback was 5.4% lower YoY at RM129.6 million (H1FY2024: RM136.9 million) due to lower writeback of impairment on loans, advances and financing, partially offset by higher writeback of impairment on commitments and contingencies.

Gross loans, advances and financing decreased 5.5% YoY to RM18.4 billion, while total deposits increased 5.4% YoY to RM11.7 billion.

(ii) Group Treasury and Markets – PAT of RM216.8 million

PAT increased RM34.1 million or 18.6% YoY to RM216.8 million mainly attributable to higher income, lower operating expenses, as well as lower impairment on financial investments.

Income rose RM35.1 million or 11.1% YoY due to liability management efforts, offset by a decline in Noll from lower trading gains.

Investment Banking and Funds Management – PAT of RM68.9 million

PAT increased RM23.1 million or 50.3% YoY to RM68.9 million mainly due to higher income, higher writeback of net impairment, partially offset by higher operating expenses.

Income up 14.0% YoY to RM196.8 million (H1FY2024: RM172.7 million) underpinned by strong fee income from Broking, Private Banking as well as debt and equity markets. Operating expenses increased 3.8% YoY to RM117.6 million. Writeback of net impairment was higher at RM7.0 million (H1FY2024: RM0.1 million). Funds Management delivered a PAT of RM34.4 million (H1FY2024: RM33.6 million) with assets under management ("AUM") growth of 7.6% YoY to RM52.0 billion (H1FY2024: RM48.3 billion).

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

Divisional performance (Cont'd.)

Insurance (Continuing Operations) – PAT of RM44.2 million

Insurance businesses PAT grew RM14.9 million or 51.1% YoY to RM44.2 million mainly due to higher premium, partially offset by higher claims. 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 associate.

Others – Loss after taxation ("LAT") of RM25.8 million

This segment comprises activities supporting operations of the Group's main business units and non-core operations. Higher LAT was mainly due to lower Service Transfer Pricing ("STP") recovery.

General Insurance (Discontinued Operation)

A non-repeat gain of RM51.1 million was recorded in H1FY2024 upon completion of the divestment of AmGeneral Insurance. After adjusting for minority interest, PATMI attributable to shareholders of RM26.1 million was recorded in H1FY2024.

Islamic Banking – Profit after taxation and zakat ("PATZ") of RM269.4 million

PATZ increased RM49.9 million or 22.8% YoY to RM269.4 million. Total income increased 9.0% YoY to RM630.9 million (H1FY2024: RM578.7 million) attributable to 9.6% and 5.1% YoY growth in net financing income and non-financing income respectively. Operating expenses increased 3.7% YoY to RM247.5 million (H1FY2024: RM238.6 million) while net impairment charge was 42.2% lower YoY at RM32.0 million (H1FY2024: RM55.3 million).

Commentary on key components of financial statements

The Group's gross impaired loans, advances and financing ("GIL") ratio remained stable at 1.67% (FY2024: 1.67%) with a loan/financing loss coverage ("LLC") (including regulatory reserves) of 102.1% (FY2024: 109.5%).

Total gross loans, advances and financing was flat year to date ("YTD") at RM134.5 billion (FY2024: RM134.1 billion) with good growth in Business Banking loans (+RM2.7 billion or +7.0% YTD), offset by Wholesale Banking loan repayment. Gross loans, advances and financing grew 2.8% YoY mainly led by Business Banking which registered a 16.7% growth YoY.

Total customer deposits fell 4.3% YTD to RM136.3 billion as the Group managed its cost of funds further. Time deposits remained flat YTD at RM90.2 billion (FY2024: RM89.6 billion) while current account and savings account ("CASA") decreased 12.7% YTD to RM46.1 billion (FY2024: RM52.8 billion). CASA mix declined to 33.8% (FY2024: 37.1%).

The Group remained highly liquid with liquidity coverage ratio ("LCR") of 143.5% (FY2024: 164.6%) while loan-to-deposit ratio ("LDR") was at 98.7% (FY2024: 94.2%).

The Group is now reporting its capital ratios under FIRB approach. The Group recorded CET1 Capital Ratio of 15.29% (FY2024 Standardised Approach ("SA"): 13.04%) and Total Capital Ratio ("TCR") of 18.02% (FY2024 SA: 16.30%).

The profit accretion and continued improvement in the CET1 Capital position enabled the Group to declare a higher interim dividend of 10.3 sen per share (H1FY2024: 6.0 sen per share), an increase of 71.7% YoY, which translates to a dividend payout ratio of 34% (H1FY2024: 23%).

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	
	30.09.2024	30.06.2024	RM'000	%
	RM'000	RM'000	RM'000	%
Net Income	1,228,417	1,178,541	49,876	4.2
Operating profit before impairment losses, from continuing operations	698,482	657,908	40,574	6.2
Profit before taxation and zakat from continuing operations	653,533	645,654	7,879	1.2
Profit for the financial quarter	500,672	500,130	542	0.1
Profit attributable to equity holders of the Company	500,573	500,197	376	0.1

B2. REVIEW OF MATERIAL CHANGES IN PROFIT BEFORE TAXATION (CONT'D.)

For the financial quarter under review, the Group's total income of RM1,228.4 million was 4.2% higher QoQ. The Group's NII increased 4.7% QoQ to RM901.2 million mainly driven by 7bps NIM improvement to 1.96%. Noll grew 3.0% QoQ to RM327.3 million mainly due to higher foreign exchange ("FX") and trading income from GTM, partially offset by lower income from insurance and fee income across the businesses.

Total operating expenses increased 1.8% QoQ to RM529.9 million mainly due to higher personnel expenses offset by lower computerisation costs.

PBP was 6.2% higher QoQ at RM698.5 million.

Net impairment charge was higher at RM44.9 million (Q1FY2025: RM12.3 million) due to higher allowances for impairment on loans, advances and financing, partially offset by higher writeback of provision for commitments and contingencies.

Against the preceding quarter, profit before taxation and zakat was 1.2% higher QoQ at RM653.5 million while PATMI for the current quarter stable at RM500.6 million (Q1FY2025: RM500.2 million).

B3. PROSPECTS FOR THE NEXT FINANCIAL YEAR END

The Federal Open Market Committee ("FOMC") at its November 2024 meeting, held two days after the United States ("US") election, announced a 25bps rate cut. The latest move by the Federal Reserve ("Fed") brings the range for the federal funds rate ("FFR") to between 4.50% to 4.75%. Such a move preserves flexibility as the Fed policymakers continue to pursue a data-dependent stance, although the market expects another round of 25-bps cut by December. On another note, the US concluded its presidential election last week, witnessing Republican Donald Trump win against Democrat Kamala Harris, making his return to the White House for the second time.

As widely anticipated, European Central Bank ("ECB") announced borrowing costs cut by 25bps during the October meeting, bringing the key deposit rate to 3.25%, the lowest since May 2023. On the inflation front, consumer prices rose to 2.0% in October (September: 1.7%), suggesting that a half-point reduction in December could be unlikely and boosting arguments for gradual rate cuts instead. At the same time, higher than expected Gross Domestic Product ("GDP") growth might relieve pressure on the central bank to moderate rate cuts. Despite that, concerns over the future economic growth remain, as the latest International Monetary Fund ("IMF") forecast in October reduced the Eurozone growth slightly to 0.8% in 2024, compared to the previous projection of 0.9% made in July.

Looking ahead, we foresee Malaysia's growth in the rest of the year to record reasonable growth rates, given the low base effect last year. While calendar year ("CY") 2023 saw net export as a main drag, we believe it would contribute to dynamic growth in the coming months following a robust recovery in the global semiconductor upcycle and steady improvements in industrial production. As such, we maintain Malaysia's CY2024 GDP outlook at 4.9%, with an upside risk should private consumption increase in 4QCY2024 amid wage growth.

Meanwhile, industry total outstanding loans grew by 5.61% YoY in September, down from 6.00% recorded in the previous month. Likewise, household (September: 6.29% vs. August: 6.44%) and non-household (September: 4.62% vs. August: 5.36%) segments decreased in the said month. However, we projected loans growth to remain within the 5.0% to 6.0% range, given promising GDP growth estimates for this year from the recent Budget 2025 announcement. The overall banking system remains highly liquid, reflected by the liquidity coverage ratio of 148.03% in September. The loan-to-fund ratio and loan-to-fund-and-equity ratio remain stable at 83.8% and 72.98% as of the month.

Considering Malaysia's subdued inflation and strong growth momentum, supported by the robust labour market, we posit that the Overnight Policy Rate ("OPR") will remain at 3.00% throughout CY2024. Meanwhile, the final meeting of the Monetary Policy Committee ("MPC") held in November saw the OPR unchanged at 3.00%, which aligns with the market expectations, and we think that the extended pause at the current level, is highly likely to be maintained until H1CY2025, barring any unforeseen circumstances from the external headwinds.

Guided by the Group's refreshed strategy coined Winning Together ("WT29"), the Group's second quarter of financial year 2025 ("Q2FY2025") financial performance kept up its forward momentum by delivering improved income (driven by further NIM expansion) while lowering net impairment which led to another quarter of strong PATMI and commendable ROE. The Group's capital position which strengthened through profit accretion, and RWA optimisation, was also lifted further by the adoption of the FIRB approach in Q2FY2025. The stronger capital position enabled a higher interim dividend payout to shareholders. The Group also managed to lower its CTI ratio from the previous quarter.

Moving into the second half of FY2025, the Group will focus on growing its loan book (particularly the SME and Mid Corp segments; whilst repositioning its Retail banking segment), building and expanding its wealth management propositions as well as developing efficient supply chain solutions for customers. Furthermore, through digitalisation efforts, the Group is committed to improving customers' experience via enhanced process efficiency and customer-focused productivity tools.

In line with Malaysia's improving economic prospects, the Group remains optimistic on its FY2025 prospects while being mindful of market volatility stemming from geopolitical risks.

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	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
<u>Continuing operations</u>				
Estimated current tax payable	166,380	148,611	260,845	213,645
Deferred tax	(14,817)	929	36,688	38,859
	<u>151,563</u>	<u>149,540</u>	<u>297,533</u>	<u>252,504</u>
Under/(Over) provision of current taxation in respect of prior years	92	(2,538)	(2,131)	(5,872)
Taxation	<u>151,655</u>	<u>147,002</u>	<u>295,402</u>	<u>246,632</u>
Zakat	<u>1,206</u>	<u>1,036</u>	<u>2,983</u>	<u>1,674</u>
Taxation and zakat	<u>152,861</u>	<u>148,038</u>	<u>298,385</u>	<u>248,306</u>

The total tax charge of the Group for the financial period ended 30 September 2024 and 30 September 2023 reflects an effective tax rate which is lower than the statutory tax rate mainly due to income not subject to tax and expenses not deductible.

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
30.09.2024						
Unsecured						
Term funding	-	4,511,232	-	1,110,311	-	5,621,543
Debt capital	-	4,395,000	-	-	-	4,395,000
30.09.2023						
Unsecured						
Term funding	-	1,327,852	100,000 ^	927,383	100,000	2,255,235
Debt capital	-	4,395,000	-	1,000,000	-	5,395,000

^ 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 30 September 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
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
May 2024 - Issuance	AmBank Islamic	Senior Sukuk - 5 years	300,000	4.00	-
May 2024 - Issuance	AmBank Islamic	Senior Sukuk - 7 years	500,000	4.10	-
June 2024 - Issuance	AmBank	Senior Notes - 5 years	300,000	4.00	-
June 2024 - Issuance	AmBank	Senior Notes - 7 years	800,000	4.10	-

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
June 2024 - Issuance	AmBank	Senior Notes - 10 years	500,000	4.15	-
September 2024 - Issuance	AmBank Islamic	Senior Sukuk - 3 years	200,000	3.75	-

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 interim cash dividend of 10.3 sen per share for the financial year ending 31 March 2025 has been recommended by the Directors;
- (ii) Previous corresponding period: 6.0 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 A29.

B10. EARNINGS PER SHARE (SEN)

Basic/Diluted earnings per share

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

	Individual Quarter		Cumulative Quarter	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Net profit attributable to equity holders of the Company (RM'000)				
Continuing operations	500,573	469,778	1,000,770	822,080
Discontinued operation	-	-	-	26,069
	<u>500,573</u>	<u>469,778</u>	<u>1,000,770</u>	<u>848,149</u>
Weighted average number of ordinary shares in issue ('000)	<u>3,307,348</u>	<u>3,308,348</u>	<u>3,306,907</u>	<u>3,306,807</u>
Basic/Diluted earnings per share (sen)				
Continuing operations	15.14	14.20	30.26	24.86
Discontinued operation	-	-	-	0.79
	<u>15.14</u>	<u>14.20</u>	<u>30.26</u>	<u>25.65</u>