

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

**AUDITED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**AMMB HOLDINGS BERHAD**  
**Registration No. 199101012723 (223035-V)**  
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**Condensed Financial Statements**

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

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

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

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

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

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
<b>At 01.04.2023</b>	6,372,870	26,425	(28,579)	4,672,100	11,042,816
Profit for the financial year	-	-	-	472,974	472,974
Total comprehensive income for the financial year	-	-	-	472,974	472,974
Buy-back of shares	-	-	(22,704)	-	(22,704)
Share-based payment under ESS, net	-	26,902	-	-	26,902
ESS shares vested to employees	-	(16,823)	22,204	(5,381)	-
Dividends paid/payable - ESS shares	-	-	-	(5,385)	(5,385)
Dividends paid	-	-	-	(605,228)	(605,228)
Transactions with owners and other equity movements	-	10,079	(500)	(615,994)	(606,415)
<b>At 31.03.2024</b>	<b>6,372,870</b>	<b>36,504</b>	<b>(29,079)</b>	<b>4,529,080</b>	<b>10,909,375</b>

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

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

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



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

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

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

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

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

## EXPLANATORY NOTES :

### A1. BASIS OF PREPARATION

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

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

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

#### A1.1 Material Accounting Policies

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

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

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

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

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

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

##### **(i) Recognition and measurement**

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

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

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

## A1. BASIS OF PREPARATION (CONT'D.)

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

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

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

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

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

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

##### **(a) General measurement model**

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

##### **(b) Premium allocation approach**

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

##### **(c) Variable-fee approach**

For contracts with direct participation features.

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

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

##### **(ii) Transition**

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

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

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

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

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

## A1. BASIS OF PREPARATION (CONT'D.)

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

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

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

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

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

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

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

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

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

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

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

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

#### **Standards issued but not yet effective**

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

## A1. BASIS OF PREPARATION (CONT'D.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The amendments clarify that:

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

### A1.2 Material Accounting Judgements, Estimates and Assumptions

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

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

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

## A2. AUDIT QUALIFICATION

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

## A3. SEASONALITY OR CYCLICALITY OF OPERATIONS

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

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

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

## A5. CHANGES IN ESTIMATES

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

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

### (i) Share buy-back

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

### (ii) Issuance of debt securities

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

### (iii) Redemption of debt securities

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

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

#### A7. DIVIDENDS PAID

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

#### A8. CASH AND SHORT-TERM FUNDS

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

Movements in allowances for ECL are as follows:

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

**A9. DEPOSITS AND PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS**

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

Movements in allowances for ECL are as follows:

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

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



**A10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

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

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

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

Movements in allowances for ECL are as follows:

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

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

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

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

**A12. FINANCIAL INVESTMENTS AT AMORTISED COST**

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

Movements in allowances for ECL are as follows:

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

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

### A13. LOANS, ADVANCES AND FINANCING

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

**A14. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES**

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

#### A15. OTHER ASSETS

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

#### A16. DEPOSITS FROM CUSTOMERS

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

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

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

The deposits are sourced from the following types of customers:

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

#### A17. DEPOSITS AND PLACEMENTS OF BANKS AND OTHER FINANCIAL INSTITUTIONS

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

**A18. OTHER LIABILITIES**

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

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

<b>Group</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
	<b>12-month ECL</b>	<b>Lifetime ECL not credit impaired</b>	<b>Lifetime ECL credit impaired</b>	
<b>31.03.2024</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
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	<b>44,054</b>	<b>17,852</b>	<b>112,585</b>	<b>174,491</b>

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

#### A19. INTEREST INCOME

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

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

#### A20. INTEREST EXPENSE

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

**A21. OTHER OPERATING INCOME**

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

**A21. OTHER OPERATING INCOME (CONT'D.)**

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

**A22. OTHER OPERATING EXPENSES**

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

**A22. OTHER OPERATING EXPENSES (CONT'D.)**

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

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

**A23. ALLOWANCES FOR IMPAIRMENT ON LOANS, ADVANCES AND FINANCING**

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

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

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

**(a) Non-financial assets**

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



## A25. BUSINESS SEGMENT ANALYSIS

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

- (a) **Retail Banking**  
Retail Banking provides everyday banking solutions to individuals and small and medium-sized enterprises ("SMEs") customers, covering both conventional and Islamic financial products and services which includes auto finance, mortgage, personal loan, credit cards, small business loans, wealth management, bancassurance, remittance, merchant business solutions and deposits.
- (b) **Business Banking**  
Business Banking ("BB") focuses on the Small, Medium and Large Enterprises segment, which comprises Enterprise Banking and Commercial Banking. Solutions offered to Enterprise Banking customers encompass Capital Expenditure ("CAPEX") financing, Working Capital financing and Cash Management and while Commercial Banking offers the same suite of products, it also provides more sophisticated structures such as Contract Financing, Development Loans and Project Financing.
- (c) **Wholesale Banking**  
Wholesale Banking comprises Corporate Banking, Transaction Banking and Group Treasury and Markets.
  - (i) **Corporate and Transaction Banking**  
Corporate Banking offers a full range of products and services, including corporate lending, investment banking advisory, trade finance, offshore banking and cash management solutions to wholesale banking clients.  
  
Transaction Banking delivers tailor-made digital and cash management solutions, as well as trade financing and remittance services, to corporate and SME clients.
  - (ii) **Group Treasury and Markets**  
Group Treasury and Markets manages liquidity for the banking group and offers financial market and hedging solutions across all asset classes to a broad range of clients. The sales and trading activities cover fixed income, interest rates, foreign exchange, money market, equity derivatives, commodities and other derivatives.
- (d) **Investment Banking**  
Investment Banking provides a full range of integrated solutions and services, which include corporate finance M&A advisory, equity and debt capital markets, private banking and stockbroking services.
- (e) **Fund Management**  
Fund Management manages a broad range of investment mandates and unit trust funds across the risk-return spectrum for individuals, corporates and institutions, and provides fund distribution support services for institutional distributors. Fund Management also manages Private Retirement Schemes and Exchange Traded Funds.
- (f) **Insurance, from continuing operations**  
Insurance segment offers a broad range of general insurance products, namely motor, personal accident, property and household through our associates with effective August 2022. It also offers life insurance and takaful products namely wealth protection/savings, health and medical protection and family takaful solutions provided through our joint venture operations.
- (g) **Group Funding and Others**  
Group Funding and Others comprises activities to maintain the liquidity of the Group as well as support operations of its main business units and non-core operations of the Group.
- (h) **Insurance, from discontinued operation**  
Insurance segment offers a broad range of general insurance products, namely motor, personal accident, property and household.

### Measurement of segment performance

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

#### Notes:

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

**A25. BUSINESS SEGMENT ANALYSIS (CONT'D.)**

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

A25. BUSINESS SEGMENT ANALYSIS (CONT'D.)

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

## A26. VALUATION OF PROPERTY AND EQUIPMENT

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

## A27. SIGNIFICANT EVENTS DURING THE REPORTING YEAR

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

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

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

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

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

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

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

### Dissolution of subsidiaries

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

### Winding-up of subsidiary

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

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

## A29. COMMITMENTS AND CONTINGENCIES

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

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

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

## A29. COMMITMENTS AND CONTINGENCIES (CONT'D.)

Other commitments and contingencies:

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

## A30. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

### A31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Determination of fair value and fair value hierarchy

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

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

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

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

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

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

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

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

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

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

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



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

**Movements in Level 3 financial instruments measured at fair value**

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

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

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

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

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

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

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

### A32. CAPITAL ADEQUACY

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

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

Notes:

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

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

### A32. CAPITAL ADEQUACY (CONT'D.)

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

	31.03.2024			
	AmBank RM'000	AmBank Islamic RM'000	AmInvestment Bank RM'000	Group RM'000
<b><u>CET1 Capital</u></b>				
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
<b>CET1 Capital</b>	<b>11,810,316</b>	<b>4,789,999</b>	<b>428,254</b>	<b>17,119,253</b>

**A32. CAPITAL ADEQUACY (CONT'D.)**

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

	31.03.2024			Group RM'000
	AmBank RM'000	AmBank Islamic RM'000	AmInvestment Bank RM'000	
<b>Additional Tier 1 Capital</b>				
Qualifying CET1, Additional Tier 1 Capital instruments held by third parties	-	-	-	434
<b>Tier 1 Capital</b>	<b>11,810,316</b>	<b>4,789,999</b>	<b>428,254</b>	<b>17,119,687</b>
<b>Tier 2 Capital</b>				
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
<b>Tier 2 Capital</b>	<b>4,060,363</b>	<b>1,707,645</b>	<b>13,694</b>	<b>3,964,525</b>
<b>Total Capital</b>	<b>15,870,679</b>	<b>6,497,644</b>	<b>441,948</b>	<b>21,084,212</b>

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

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

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

### A32. CAPITAL ADEQUACY (CONT'D.)

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

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

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

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

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

### A33. CREDIT TRANSACTIONS AND EXPOSURES WITH CONNECTED PARTIES

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

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

#### A34. DISCONTINUED OPERATION

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

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

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

#### (i) Other operating loss

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

**A34. DISCONTINUED OPERATION (CONT'D.)**

**(ii) Other Operating Expenses**

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

**Statement of cash flows disclosures**

Net cash flows incurred by AGIB are as follows:

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

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

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

**Statements of Financial Position**

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



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

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

**Statements of Financial Position (Cont'd.)**

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

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

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

**Statement of profit or loss**

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

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

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

**Statement of profit or loss**

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

**A36. OPERATIONS OF ISLAMIC BANKING**

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

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

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

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

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

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

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

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

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

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

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

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

**(a) Financing and Advances**

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

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

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

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

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

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

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



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

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

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

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

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

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

Note:

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

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

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

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

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

**(b) Deposits From Customers**

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

The deposits are sourced from the following types of customers:

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

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

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

The maturity structure of term deposits are as follows:

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

**(c) Investment Accounts Of Customers**

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

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

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

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

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

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

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

**(d) Investment Account Due to A Licensed Bank**

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

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

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

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

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

**(e) Other Liabilities**

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

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

**B1. PERFORMANCE REVIEW ON THE RESULTS OF THE GROUP**

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

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

**Financial year ended 31 March 2024 compared to 31 March 2023**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Divisional performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Divisional performance (Cont'd.)

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

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

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

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

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

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

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

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

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

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

## B2. REVIEW OF MATERIAL CHANGES IN PROFIT BEFORE TAXATION

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

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

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

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

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

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

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

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

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

### B3. PROSPECTS FOR THE NEXT FINANCIAL YEAR END

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

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

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

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

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

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



**B4. VARIANCE FROM PROFIT FORECAST AND SHORTFALL FROM PROFIT GUARANTEE**

This is not applicable to the Group.

**B5. TAXATION AND ZAKAT**

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

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

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

**B6. BORROWINGS AND DEBT SECURITIES**

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

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

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

\* remaining contractual maturity

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

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

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

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

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

**B7. MATERIAL LITIGATION**

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

**B8. DIVIDENDS**

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

**B9. DERIVATIVE FINANCIAL INSTRUMENTS**

Please refer to Note A30.

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

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

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

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