

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

<u>Group</u>	Note	First Quarter Ended		Cumulative 3 Months Ended	
		31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Interest income	A20	8,277,865	6,917,358	8,277,865	6,917,358
Interest expense	A21	(5,123,778)	(3,688,948)	(5,123,778)	(3,688,948)
Net interest income		<u>3,154,087</u>	<u>3,228,410</u>	<u>3,154,087</u>	<u>3,228,410</u>
Income from Islamic Banking Scheme operations	A39a	2,090,346	1,791,159	2,090,346	1,791,159
Insurance/takaful service result	A22	182,111	(8,043)	182,111	(8,043)
Other operating income	A24	2,868,325	1,719,441	2,868,325	1,719,441
Total operating income		<u>8,294,869</u>	<u>6,730,967</u>	<u>8,294,869</u>	<u>6,730,967</u>
Net insurance/takaful investment/finance result	A25	(717,572)	(406,655)	(717,572)	(406,655)
Net operating income		<u>7,577,297</u>	<u>6,324,312</u>	<u>7,577,297</u>	<u>6,324,312</u>
Overhead expenses	A26	(3,657,478)	(3,052,166)	(3,657,478)	(3,052,166)
Operating profit before impairment losses		<u>3,919,819</u>	<u>3,272,146</u>	<u>3,919,819</u>	<u>3,272,146</u>
Allowances for impairment losses on loans, advances, financing and other debts, net	A27	(467,774)	(360,064)	(467,774)	(360,064)
(Allowances for)/writeback of impairment losses on financial investments, net	A28	(70,888)	75,828	(70,888)	75,828
Allowances for impairment losses on other financial assets, net	A29	(5,605)	(8,629)	(5,605)	(8,629)
Operating profit		<u>3,375,552</u>	<u>2,979,281</u>	<u>3,375,552</u>	<u>2,979,281</u>
Share of profits in associates and joint ventures		<u>66,850</u>	<u>76,568</u>	<u>66,850</u>	<u>76,568</u>
Profit before taxation and zakat		<u>3,442,402</u>	<u>3,055,849</u>	<u>3,442,402</u>	<u>3,055,849</u>
Taxation and zakat	B5	(846,363)	(723,253)	(846,363)	(723,253)
Profit for the financial period		<u>2,596,039</u>	<u>2,332,596</u>	<u>2,596,039</u>	<u>2,332,596</u>
Attributable to:					
Equity holders of the Bank		2,488,472	2,265,405	2,488,472	2,265,405
Non-controlling interests		107,567	67,191	107,567	67,191
		<u>2,596,039</u>	<u>2,332,596</u>	<u>2,596,039</u>	<u>2,332,596</u>
Earnings per share attributable to equity holders of the Bank					
Basic/diluted	B12	<u>20.63 sen</u>	<u>18.79 sen</u>	<u>20.63 sen</u>	<u>18.79 sen</u>

(These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

<u>Group</u>	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Profit for the financial period	2,596,039	2,332,596	2,596,039	2,332,596
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Defined benefit plan actuarial loss	(9)	(5,154)	(9)	(5,154)
Income tax effect	(111)	-	(111)	-
Net gain/(loss) from change in fair value on equity instruments at fair value through other comprehensive income	37,856	(2,413)	37,856	(2,413)
	37,736	(7,567)	37,736	(7,567)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net gain on debt instruments at fair value through other comprehensive income	257,292	889,682	257,292	889,682
- Net gain from change in fair value	163,455	1,069,140	163,455	1,069,140
- Changes in expected credit losses	124,398	42,829	124,398	42,829
- Income tax effect	(30,561)	(222,287)	(30,561)	(222,287)
Net gain on foreign exchange translation	207,530	638,905	207,530	638,905
Cost of hedging for fair value hedge	(7,614)	(12,543)	(7,614)	(12,543)
Net loss on capital reserve	(2,692)	(60)	(2,692)	(60)
Net gain on revaluation reserve	-	443	-	443
Share of change in associates' reserve	36,771	(353,407)	36,771	(353,407)
Net insurance finance/investment result	(95,462)	(22,234)	(95,462)	(22,234)
	395,825	1,140,786	395,825	1,140,786
Other comprehensive income for the financial period, net of tax	433,561	1,133,219	433,561	1,133,219
Total comprehensive income for the financial period	3,029,600	3,465,815	3,029,600	3,465,815
Other comprehensive income for the financial period, attributable to:				
Equity holders of the Bank	426,909	1,104,487	426,909	1,104,487
Non-controlling interests	6,652	28,732	6,652	28,732
	433,561	1,133,219	433,561	1,133,219
Total comprehensive income for the financial period, attributable to:				
Equity holders of the Bank	2,915,381	3,369,892	2,915,381	3,369,892
Non-controlling interests	114,219	95,923	114,219	95,923
	3,029,600	3,465,815	3,029,600	3,465,815

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

<u>Bank</u>	Note	First Quarter Ended		Cumulative 3 Months Ended	
		31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Interest income	A20	5,823,816	4,908,348	5,823,816	4,908,348
Interest expense	A21	(4,101,841)	(3,040,280)	(4,101,841)	(3,040,280)
Net interest income		1,721,975	1,868,068	1,721,975	1,868,068
Dividends from subsidiaries	A23	1,228,761	1,634,630	1,228,761	1,634,630
Other operating income	A24	1,794,438	1,063,020	1,794,438	1,063,020
		3,023,199	2,697,650	3,023,199	2,697,650
Net operating income		4,745,174	4,565,718	4,745,174	4,565,718
Overhead expenses	A26	(1,744,820)	(1,405,111)	(1,744,820)	(1,405,111)
Operating profit before impairment losses		3,000,354	3,160,607	3,000,354	3,160,607
Writeback of/(allowances for) impairment losses on loans, advances, financing and other debts, net	A27	13,364	(194,339)	13,364	(194,339)
(Allowances for)/writeback of impairment losses on financial investments, net	A28	(13,440)	4,333	(13,440)	4,333
Allowances for impairment losses on other financial assets, net	A29	(9,538)	(1,208)	(9,538)	(1,208)
Profit before taxation and zakat		2,990,740	2,969,393	2,990,740	2,969,393
Taxation and zakat	B5	(449,200)	(327,572)	(449,200)	(327,572)
Profit for the financial period		2,541,540	2,641,821	2,541,540	2,641,821

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

<u>Bank</u>	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Profit for the financial period	2,541,540	2,641,821	2,541,540	2,641,821
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net (loss)/gain from change in fair value on equity instruments at fair value through other comprehensive income	(325,242)	4,246	(325,242)	4,246
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net gain on debt instruments at fair value through other comprehensive income	440,116	611,641	440,116	611,641
- Net gain from change in fair value	324,038	717,444	324,038	717,444
- Changes in expected credit losses	115,860	40,513	115,860	40,513
- Income tax effect	218	(146,316)	218	(146,316)
Net gain on foreign exchange translation	115,353	95,978	115,353	95,978
Cost of hedging for fair value hedge	(7,616)	(12,543)	(7,616)	(12,543)
	547,853	695,076	547,853	695,076
Other comprehensive income for the financial period, net of tax	222,611	699,322	222,611	699,322
Total comprehensive income for the financial period	2,764,151	3,341,143	2,764,151	3,341,143

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MALAYAN BANKING BERHAD
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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	Group		Bank	
		31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
ASSETS					
Cash and short-term funds		37,877,441	28,904,035	31,716,342	20,060,300
Deposits and placements with financial institutions		10,398,254	13,471,607	20,702,619	27,639,111
Financial assets purchased under resale agreements		14,305,700	17,344,364	16,902,236	15,680,716
Financial assets designated upon initial recognition at fair value through profit or loss	A10(i)	13,088,764	13,378,789	-	-
Financial investments at fair value through profit or loss	A10(ii)	41,890,807	35,970,200	23,189,612	21,757,370
Financial investments at fair value through other comprehensive income	A10(iii)	131,890,354	132,182,135	73,458,113	73,299,044
Financial investments at amortised cost	A10(iv)	84,757,820	84,384,398	66,925,534	65,738,592
Loans, advances and financing to financial institutions	A11(i)	1,359,026	1,499,258	43,417,764	43,303,631
Loans, advances and financing to customers	A11(ii)	645,967,768	628,922,780	242,221,143	235,022,856
Derivative assets	A36	23,867,225	21,647,554	23,867,727	21,476,761
Insurance contract/takaful certificate assets	A12(i)	129,704	123,204	-	-
Reinsurance contract/retakaful certificate assets	A12(ii)	6,216,785	5,698,832	-	-
Other assets	A13	14,653,565	12,665,956	5,665,897	6,258,105
Investment properties		1,020,037	1,019,958	-	-
Statutory deposits with central banks		15,357,874	15,739,735	4,323,422	4,691,146
Investment in subsidiaries		-	-	34,798,903	34,486,241
Interest in associates and joint ventures		2,214,818	2,105,534	438,859	438,859
Property, plant and equipment		2,268,069	2,309,246	864,709	868,825
Right-of-use assets		1,631,096	1,636,137	519,852	519,635
Intangible assets		7,320,457	7,361,911	551,475	543,296
Deferred tax assets		1,183,680	1,308,986	20,774	83,505
TOTAL ASSETS		1,057,399,244	1,027,674,619	589,584,981	571,867,993
LIABILITIES					
Customers' funding:					
- Deposits from customers	A14	680,693,423	670,359,336	303,716,620	299,676,139
- Investment accounts of customers ¹	A39g	28,276,263	26,475,396	-	-
Deposits and placements from financial institutions	A15	56,680,016	44,676,892	72,100,571	58,221,783
Obligations on financial assets sold under repurchase agreements		36,912,975	38,072,708	53,549,112	57,152,843
Derivative liabilities	A36	27,159,868	25,082,955	26,492,508	24,554,173
Financial liabilities at fair value through profit or loss	A16	15,148,803	8,766,563	8,451,033	8,766,563
Bills and acceptances payable		1,453,362	1,133,170	551,906	442,847
Insurance contract/takaful certificate liabilities	A12(i)	45,884,950	44,497,551	-	-
Reinsurance contract/retakaful certificate liabilities	A12(ii)	51,301	83,001	-	-
Other liabilities	A18	22,024,144	25,940,928	11,157,012	9,178,066
Provision for taxation and zakat		259,264	239,389	-	-
Deferred tax liabilities		656,877	685,646	-	-
Borrowings	A17(i)	31,405,043	31,037,570	22,518,981	22,785,069
Subordinated obligations	A17(ii)	11,106,216	10,145,549	10,788,864	9,831,248
Capital securities	A17(iii)	2,801,293	2,829,802	2,801,292	2,829,802
TOTAL LIABILITIES		960,513,798	930,026,456	512,127,899	493,438,533

¹ Investment accounts of customers are used to fund financing and advances as disclosed in Note A39e.

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	Group		Bank	
		31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK					
Share capital		54,736,195	54,673,596	54,736,195	54,673,596
Shares held-in-trust		(1,203)	(1,203)	(1,203)	(1,203)
Retained profits		30,212,752	31,672,801	14,514,604	15,822,764
Reserves		8,818,154	8,296,423	8,207,486	7,934,303
		93,765,898	94,641,617	77,457,082	78,429,460
Non-controlling interests		3,119,548	3,006,546	-	-
		96,885,446	97,648,163	77,457,082	78,429,460
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		1,057,399,244	1,027,674,619	589,584,981	571,867,993
COMMITMENTS AND CONTINGENCIES					
	A34	2,503,258,589	1,855,617,668	2,392,303,482	1,742,985,421
<u>CAPITAL ADEQUACY</u>					
	A35				
The capital adequacy ratios of the Group and of the Bank are as follows:					
CET1 Capital Ratio		14.865%	16.191%	13.555%	15.701%
Tier 1 Capital Ratio		15.498%	16.845%	14.242%	16.417%
Total Capital Ratio		18.206%	19.404%	16.998%	18.844%
Net assets per share attributable to equity holders of the Bank					
		RM7.77	RM7.85	RM6.42	RM6.50

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

<===== Attributable to equity holders of the Bank =====>
<===== Non-Distributable =====>

<u>Group</u>	Share	Shares	Statutory	Regulatory	Fair Value	Exchange	ESGP	Other	Retained	Total	Non-	Total
	Capital	Held-in-trust	Reserve	Reserve	Through Other	Fluctuation	Reserve	Reserves	Profits	Shareholders'	Controlling	Equity
	RM'000	RM'000	RM'000	RM'000	Income	Reserve	RM'000	RM'000	RM'000	Equity	Interests	RM'000
					Reserve	RM'000			RM'000	RM'000	RM'000	RM'000
At 1 January 2024	54,673,596	(1,203)	435,860	2,473,192	3,449,495	2,183,168	90,750	(336,042)	31,672,801	94,641,617	3,006,546	97,648,163
Profit for the financial period	-	-	-	-	-	-	-	-	2,488,472	2,488,472	107,567	2,596,039
Other comprehensive income	-	-	-	-	286,141	216,882	-	(76,114)	-	426,909	6,652	433,561
Defined benefit plan actuarial loss	-	-	-	-	-	-	-	(19)	-	(19)	(101)	(120)
Share of associates' reserve	-	-	-	-	30,999	5,772	-	-	-	36,771	-	36,771
Net gain/(loss) on foreign exchange translation	-	-	-	-	-	211,110	-	-	-	211,110	(3,580)	207,530
Net gain on financial investments at fair value through other comprehensive income	-	-	-	-	255,142	-	-	-	-	255,142	40,006	295,148
Cost of hedging for fair value hedge	-	-	-	-	-	-	-	(7,614)	-	(7,614)	-	(7,614)
Net loss on capital reserve	-	-	-	-	-	-	-	(2,564)	-	(2,564)	(128)	(2,692)
Net insurance finance/investment result	-	-	-	-	-	-	-	(65,917)	-	(65,917)	(29,545)	(95,462)
Total comprehensive income/(loss) for the financial period	-	-	-	-	286,141	216,882	-	(76,114)	2,488,472	2,915,381	114,219	3,029,600
Carried forward	54,673,596	(1,203)	435,860	2,473,192	3,735,636	2,400,050	90,750	(412,156)	34,161,273	97,556,998	3,120,765	100,677,763

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CONDENSED FINANCIAL STATEMENTS
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FOR THE FIRST QUARTER ENDED 31 MARCH 2024

<===== Attributable to equity holders of the Bank =====>
<===== Non-Distributable =====>

<u>Group (cont'd.)</u>	Share Capital RM'000	Shares Held-in-trust RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Other Reserves RM'000 ¹	Retained Profits RM'000 ²	Total Shareholders' Equity RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Brought forward	54,673,596	(1,203)	435,860	2,473,192	3,735,636	2,400,050	90,750	(412,156)	34,161,273	97,556,998	3,120,765	100,677,763
Net gain on disposal of financial investments at fair value through other comprehensive income	-	-	-	-	(446)	-	-	-	446	-	-	-
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	-	4,226	-	-	4,226	-	4,226
Effect of changes in corporate structure within the Group	-	-	-	-	-	-	-	-	(54,571)	(54,571)	(15,819)	(70,390)
Effect of net acquisition from/disposal to non-controlling interests	-	-	-	-	-	-	-	-	-	-	21,292	21,292
Transfer to statutory reserve	-	-	61,038	-	-	-	-	-	(61,038)	-	-	-
Transfer to regulatory reserve	-	-	-	92,603	-	-	-	-	(92,603)	-	-	-
Issue of shares pursuant to Maybank Group ESGP (Note A8(i)(a))	62,599	-	-	-	-	-	(62,599)	-	-	-	-	-
Dividends paid (Note A9)	-	-	-	-	-	-	-	-	(3,740,755)	(3,740,755)	(6,690)	(3,747,445)
Total transactions with shareholders/ other equity movements	62,599	-	61,038	92,603	(446)	-	(58,373)	-	(3,948,521)	(3,791,100)	(1,217)	(3,792,317)
At 31 March 2024	54,736,195	(1,203)	496,898	2,565,795	3,735,190	2,400,050	32,377	(412,156)	30,212,752	93,765,898	3,119,548	96,885,446

¹ The further breakdown and movement of other reserves are disclosed in Note A19.

² The retained profits of the Group include the non-distributable Life Funds surplus from an insurance subsidiary amounted to RM804.4 million (net of tax). This non-distributable Life Funds surplus is only available for distribution to shareholder on the amount recommended by the Appointed Actuary in accordance with the Financial Services Act 2013.

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

<===== Attributable to equity holders of the Bank =====>
<===== Non-Distributable =====>

Group	Share Capital RM'000	Shares Held-in-trust RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Other Reserves RM'000 ¹	Retained Profits RM'000 ²	Total Shareholders' Equity RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
At 1 January 2023												
- as previously stated	54,619,344	(198)	429,303	2,465,059	(1,630,719)	499,269	89,687	(220,172)	29,705,461	85,957,034	2,960,106	88,917,140
- effects of adopting MFRS 17	-	-	-	-	9,112	(28,945)	-	63,991	(255,009)	(210,851)	(94,203)	(305,054)
At 1 January 2023, as restated	54,619,344	(198)	429,303	2,465,059	(1,621,607)	470,324	89,687	(156,181)	29,450,452	85,746,183	2,865,903	88,612,086
Profit for the financial period	-	-	-	-	-	-	-	-	2,265,405	2,265,405	67,191	2,332,596
Other comprehensive income/(loss)	-	-	-	-	846,615	285,028	-	(27,156)	-	1,104,487	28,732	1,133,219
Defined benefit plan actuarial gain/(loss)	-	-	-	-	-	-	-	332	-	332	(5,486)	(5,154)
Share of associates' reserve	-	-	-	-	(14,189)	(339,218)	-	-	-	(353,407)	-	(353,407)
Net gain on foreign exchange translation	-	-	-	-	-	624,246	-	-	-	624,246	14,659	638,905
Net gain on financial investments at fair value through other comprehensive income	-	-	-	-	860,804	-	-	-	-	860,804	26,465	887,269
Cost of hedging for fair value hedge	-	-	-	-	-	-	-	(12,543)	-	(12,543)	-	(12,543)
Net loss on capital reserve	-	-	-	-	-	-	-	(58)	-	(58)	(2)	(60)
Net gain on revaluation reserve	-	-	-	-	-	-	-	443	-	443	-	443
Net insurance finance/investment result	-	-	-	-	-	-	-	(15,330)	-	(15,330)	(6,904)	(22,234)
Total comprehensive income/(loss) for the financial period	-	-	-	-	846,615	285,028	-	(27,156)	2,265,405	3,369,892	95,923	3,465,815
Carried forward	54,619,344	(198)	429,303	2,465,059	(774,992)	755,352	89,687	(183,337)	31,715,857	89,116,075	2,961,826	92,077,901

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

<===== Attributable to equity holders of the Bank =====>
<===== Non-Distributable =====>

<u>Group (cont'd.)</u>	Share Capital RM'000	Shares Held-in-trust RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Other Reserves ¹ RM'000	Retained Profits ² RM'000	Total Shareholders' Equity RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Brought forward	54,619,344	(198)	429,303	2,465,059	(774,992)	755,352	89,687	(183,337)	31,715,857	89,116,075	2,961,826	92,077,901
Net loss on disposal of financial investments at fair value through other comprehensive income	-	-	-	-	6,411	-	-	-	(6,411)	-	-	-
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	-	20,739	-	-	20,739	-	20,739
Effect of net acquisition from/disposal to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(7,149)	(7,149)
Transfer to statutory reserve	-	-	2,009	-	-	-	-	-	(2,009)	-	-	-
Transfer from regulatory reserve	-	-	-	(372,359)	-	-	-	-	372,359	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(3,616,238)	(3,616,238)	-	(3,616,238)
Total transactions with shareholders/ other equity movements	-	-	2,009	(372,359)	6,411	-	20,739	-	(3,252,299)	(3,595,499)	(7,149)	(3,602,648)
At 31 March 2023	54,619,344	(198)	431,312	2,092,700	(768,581)	755,352	110,426	(183,337)	28,463,558	85,520,576	2,954,677	88,475,253

¹ The further breakdown and movement of other reserves are disclosed in Note A19.

² The retained profits of the Group include the non-distributable Life Funds surplus from an insurance subsidiary amounted to RM818.3 million (net of tax). This non-distributable Life Funds surplus is only available for distribution to shareholder on the amount recommended by the Appointed Actuary in accordance with the Financial Services Act 2013.

(These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

<u>Bank</u>	Attributable to equity holders of the Bank									
	Non-Distributable									
	Share Capital RM'000	Shares Held-in-trust RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Hedge Reserve RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
At 1 January 2024	54,673,596	(1,203)	85,340	1,829,556	2,398,837	3,488,890	90,750	40,930	15,822,764	78,429,460
Profit for the financial period	-	-	-	-	-	-	-	-	2,541,540	2,541,540
Other comprehensive income/(loss)	-	-	-	-	114,874	115,353	-	(7,616)	-	222,611
Net gain on foreign exchange translation	-	-	-	-	-	115,353	-	-	-	115,353
Net gain on financial investments at fair value through other comprehensive income	-	-	-	-	114,874	-	-	-	-	114,874
Cost of hedging for fair value hedge	-	-	-	-	-	-	-	(7,616)	-	(7,616)
Total comprehensive income/(loss) for the financial period	-	-	-	-	114,874	115,353	-	(7,616)	2,541,540	2,764,151
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	-	4,226	-	-	4,226
Transfer to statutory reserve	-	-	4,368	-	-	-	-	-	(4,368)	-
Transfer to regulatory reserve	-	-	-	104,577	-	-	-	-	(104,577)	-
Issue of shares pursuant to Maybank Group ESGP (Note A8(i)(a))	62,599	-	-	-	-	-	(62,599)	-	-	-
Dividends paid (Notes A9(a))	-	-	-	-	-	-	-	-	(3,740,755)	(3,740,755)
Total transactions with shareholders/ other equity movements	62,599	-	4,368	104,577	-	-	(58,373)	-	(3,849,700)	(3,736,529)
At 31 March 2024	54,736,195	(1,203)	89,708	1,934,133	2,513,711	3,604,243	32,377	33,314	14,514,604	77,457,082

(These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

	Attributable to equity holders of the Bank									
	Non-Distributable									
<u>Bank</u>	Share Capital RM'000	Shares Held-in-trust RM'000	Statutory Reserve RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	ESGP Reserve RM'000	Hedge Reserve RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
At 1 January 2023	54,619,344	(198)	79,003	1,549,033	(1,180,242)	2,921,100	89,687	56,694	14,936,379	73,070,800
Profit for the financial period	-	-	-	-	-	-	-	-	2,641,821	2,641,821
Other comprehensive income/(loss)	-	-	-	-	615,887	95,978	-	(12,543)	-	699,322
Net gain on foreign exchange translation	-	-	-	-	-	95,978	-	-	-	95,978
Net gain on financial investments at fair value through other comprehensive income	-	-	-	-	615,887	-	-	-	-	615,887
Cost of hedging for fair value hedge	-	-	-	-	-	-	-	(12,543)	-	(12,543)
Total comprehensive income/(loss) for the financial period	-	-	-	-	615,887	95,978	-	(12,543)	2,641,821	3,341,143
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	-	20,739	-	-	20,739
Transfer to statutory reserve	-	-	2,009	-	-	-	-	-	(2,009)	-
Transfer from regulatory reserve	-	-	-	(168,840)	-	-	-	-	168,840	-
Dividends paid	-	-	-	-	-	-	-	-	(3,616,238)	(3,616,238)
Total transactions with shareholders/ other equity movements	-	-	2,009	(168,840)	-	-	20,739	-	(3,449,407)	(3,595,499)
At 31 March 2023	54,619,344	(198)	81,012	1,380,193	(564,355)	3,017,078	110,426	44,151	14,128,793	72,816,444

(These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

	Group		Bank	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Cash flows from operating activities				
Profit before taxation and zakat	3,442,402	3,055,849	2,990,740	2,969,393
Adjustments for:				
Share of profits in associates and joint ventures	(66,850)	(76,568)	-	-
Depreciation of property, plant and equipment	83,490	76,045	18,890	19,431
Depreciation of right-of-use assets	134,927	142,790	28,888	29,070
Amortisation of intangible assets	65,975	65,782	17,961	17,268
Gain on disposal of property, plant and equipment	(277)	(635)	(93)	(178)
Excess of capital repayment of a subsidiary	-	-	-	(50,706)
Net gain on disposal of financial assets at fair value through profit or loss	(208,542)	(80,417)	(109,856)	(90,576)
Net gain on disposal of financial investments at fair value through other comprehensive income	(353,890)	(14,850)	(256,378)	(91,704)
Unrealised loss/(gain) on revaluation of financial assets at fair value through profit or loss and derivatives	227,963	(460,531)	739,564	(12,460)
Unrealised (gain)/loss on revaluation of financial liabilities at fair value through profit or loss	(995,546)	418,386	(995,546)	418,386
Allowances for impairment losses on loans, advances and financing, net	660,282	494,252	89,454	246,593
(Writeback of)/allowances for impairment losses on other debts	(865)	1,457	(934)	667
Allowances for/(writeback of) impairment losses on financial investments, net	70,888	(75,828)	13,440	(4,333)
Allowances for impairment losses on other financial assets, net	5,605	8,629	9,538	1,208
Dividend income	(47,160)	(40,159)	(1,228,761)	(1,635,130)
ESGP expenses	11,498	23,430	5,613	14,073
Other adjustments for non-operating and non-cash items	28,850	52,827	(83,416)	(64,021)
Operating profit before working capital changes	3,058,750	3,590,459	1,239,104	1,766,981
Change in cash and short-term funds with original maturity of more than three months	(1,827,830)	6,669,980	(6,547,265)	(300,801)
Change in deposits and placements with financial institutions with original maturity of more than three months	2,808,111	(5,926,888)	4,233,480	3,401,850
Change in financial investments portfolio	(4,088,704)	(8,349,142)	(1,931,681)	(6,459,450)
Change in loans, advances and financing	(15,415,466)	(1,220,947)	(6,369,166)	58,756
Change in insurance/reinsurance contract/takaful/retakaful certificate assets	(522,444)	3,327,673	-	-
Change in statutory deposits with central banks	381,943	1,104,697	367,725	436,221
Change in deposits from customers	7,083,399	8,109,816	1,940,570	6,369,607
Change in investment accounts of customers	1,800,867	2,327,950	-	-
Change in deposits and placements from financial institutions	12,003,124	(4,616,904)	13,878,789	(16,284,817)
Change in financial liabilities at fair value through profit or loss	30,232	(6,293)	30,232	(6,293)
Change in insurance/reinsurance contract/takaful/retakaful certificate liabilities	1,355,699	(1,405,738)	-	-
Change in other operating activities	1,766,476	7,206,989	(3,844,929)	19,820,202
Cash generated from operations	8,434,157	10,811,652	2,996,859	8,802,256
Taxes and zakat paid	(716,397)	(706,308)	(126,979)	(255,500)
Net cash generated from operating activities	7,717,760	10,105,344	2,869,880	8,546,756

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

	Group		Bank	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Cash flows from investing activities				
Dividends received from:				
- financial investments portfolio	47,160	40,159	-	500
- subsidiaries	-	-	1,228,761	1,634,630
Purchase of property, plant and equipment	(45,935)	(95,808)	(11,731)	(8,710)
Purchase of intangible assets	(53,340)	(66,392)	(26,888)	(16,448)
Purchase of investment properties	(29)	(39)	-	-
Purchase of additional ordinary shares in existing subsidiaries	(54,572)	-	(312,662)	(627,962)
Proceeds from disposal of property, plant and equipment	8,865	2,779	98	178
Net effect arising from transaction with non-controlling interests	5,475	(7,149)	-	-
Net effect arising from capital repayment of a subsidiary	-	-	-	50,706
Net cash (used in)/generated from investing activities	(92,376)	(126,450)	877,578	1,032,894
Cash flows from financing activities				
Drawdown/(repayment) of borrowings, net	1,757,206	(3,256,215)	1,156,396	(3,178,792)
Issuance of subordinated obligations	3,000,000	-	3,000,000	-
Redemption of subordinated obligations	(2,000,000)	-	(2,000,000)	-
Repayment of lease liabilities	(138,821)	(129,739)	(21,574)	(20,163)
Dividends paid	(3,740,755)	(3,616,238)	(3,740,755)	(3,616,238)
Dividends paid to non-controlling interests	(6,690)	-	-	-
Net cash used in financing activities	(1,129,060)	(7,002,192)	(1,605,933)	(6,815,193)
Net increase in cash and cash equivalents	6,496,324	2,976,702	2,141,525	2,764,457
Cash and cash equivalents at beginning of the financial period	41,101,454	50,830,482	34,309,915	43,210,287
Effects of foreign exchange rate changes	388,264	109,812	269,713	66,334
Cash and cash equivalents at end of the financial period	47,986,042	53,916,996	36,721,153	46,041,078
Cash and cash equivalents comprise:				
Cash and short-term funds	37,917,399	28,122,735	31,727,128	30,066,218
Deposits and placements with financial institutions	10,405,781	27,914,244	20,707,172	27,624,043
	48,323,180	56,036,979	52,434,300	57,690,261
Less:				
Cash and short-term funds and deposits and placements with financial institutions, with original maturity of more than three months	(337,138)	(2,119,983)	(15,713,147)	(11,649,183)
Cash and cash equivalents at end of the financial period	47,986,042	53,916,996	36,721,153	46,041,078

(These unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to these financial statements)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

Part A: Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134 (“MFRS 134”) Interim Financial Reporting

A1. Basis of Preparation

The unaudited condensed interim financial statements for the Group and the Bank have been prepared under the historical cost convention except for the following assets and liabilities that are stated at fair values: financial assets at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss, derivative financial instruments and investment properties.

The unaudited condensed interim financial statements have been prepared in accordance with the requirements of Chapter 9, part K of the Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134 Interim Financial Reporting and IAS 34 Interim Financial Reporting.

The unaudited condensed interim financial statements do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2023. These explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group and of the Bank since the financial year ended 31 December 2023.

The unaudited condensed interim financial statements of the Group include Islamic banking and insurance business. Islamic banking refers generally to the acceptance of deposits, granting of financing and dealing in Islamic securities under the Shariah principles. Insurance business refers to the underwriting of general and life insurance business, the management of general and family takaful business and investment-linked business.

The material accounting policies and methods of computation applied by the Group and the Bank are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2023 except for adoption of the following amendments to Malaysian Financial Reporting Standards (“MFRSs”), which are effective for annual periods beginning on or after 1 January 2024:

- Amendments to MFRS 16 *Leases - Lease Liability in a Sale and Leaseback*;
- Amendments to MFRS 10 *Consolidated Financial Statements* and MFRS 128 *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- Amendments to MFRS 7 *Financial Instruments: Disclosures - Supplier Finance Arrangements*
- Amendments to MFRS 107 *Statement of Cash Flows: Disclosures - Supplier Finance Arrangements*
- Amendments to MFRS 101 *Presentation of Financial Statements - Non-current Liabilities with Covenants*
- Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

The adoption of the above amendments to MFRSs do not have any significant financial impact to the Group's and the Bank's financial statements as disclosed below:

Amendments to MFRS 16 *Leases - Lease Liability in Sale and Leaseback*

The amendment requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

The amendment applies retrospectively to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. The amendments are not expected to have material impact on the Group's and the Bank's financial statements.

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

The amendments clarify that:

- Gains and losses resulting from transactions involving assets that do not constitute a business, between investor 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 of assets to an associate or a joint venture that constitute a business is recognised in full.

The amendments are to be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined by the MASB. Earlier application is permitted. The amendments are not expected to have material impact on the Group's and the Bank's financial statements.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A1. Basis of Preparation (cont'd.)

Amendments to MFRS 7 *Financial Instruments: Disclosures - Supplier Finance Arrangements*

The disclosure requirements in the amendments enhance the current requirements and are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers. As a result, supplier finance arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the original payment due dates.

Different terms are used to describe these arrangements, such as supply chain finance, payables finance and reverse factoring arrangements. Arrangements that are solely credit enhancements for the entity, for example, financial guarantees including letters of credit used as guarantees, are not supplier finance arrangements. Similarly, instruments used to settle the amounts owed directly with a supplier, for example, credit cards, are not supplier finance arrangements.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed. The amendments are not expected to have a significant impact on the preparation of the Group's and the Bank's financial statements.

Amendments to MFRS 107 *Statement of Cash Flows: Disclosures - Supplier Finance Arrangements*

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including:

- Terms and conditions;
- As at the beginning and end of the reporting period:
 - (a) The carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented;
 - (b) The carrying amounts of financial liabilities and the line items, for which the finance providers have already settled the corresponding trade payables; and
 - (c) The range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements payables.
- The type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted but will need to be disclosed. The amendments are not expected to have a significant impact on the preparation of the Group's and the Bank's financial statements.

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

The amendments clarify the following:

- Right to defer settlement;
- Expected deferrals;
- Settlement by way of own equity instruments; and
- Disclosures.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024 and will need to be applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Early adoption is permitted, but will need to be disclosed. The amendments are not expected to have a significant impact on the preparation of the Group's and the Bank's financial statements.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A1. Basis of Preparation (cont'd.)

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

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted, in which case, an entity is required to disclose that fact. The amendments are not expected to have a significant impact on the preparation of the Group's and the Bank's financial statements.

A2. Accounting Policies

The audited annual financial statements of the Group and of the Bank for the financial year ended 31 December 2023 were prepared in accordance with MFRS and International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia. The material accounting policies adopted in preparing these unaudited condensed interim financial statements are consistent with those of the audited annual financial statements for the financial year ended 31 December 2023 except for the adoption of the amendments to MFRSs which are effective for annual periods beginning on or after 1 January 2024 as disclosed in Note A1.

A3. Significant Accounting Estimates and Judgements

The preparation of unaudited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates and judgements are based on management's best knowledge of current events and actions, actual results may differ.

In preparing these unaudited condensed interim financial statements, the significant judgements made by management in applying the Group's and the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements for the financial year ended 31 December 2023.

A4. Auditors' Report on Preceding Audited Annual Financial Statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2023 was not qualified.

A5. Seasonal or Cyclical Factors

The operations of the Group and of the Bank were not materially affected by any seasonal or cyclical factors during the first quarter ended 31 March 2024.

A6. Unusual Items Due to Their Nature, Size or Incidence

During the first quarter ended 31 March 2024, save as disclosed in Note A8 below, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group and of the Bank.

A7. Changes in Estimates

There were no material changes in estimates during the first quarter ended 31 March 2024.

A8. Changes in Debt and Equity Securities

(i) The following are the changes in debt and equity securities for the Group and the Bank during the first quarter ended 31 March 2024:

(a) **Share capital**

The share capital of the Bank increased from RM54,673,595,825 as at 31 December 2023 to RM54,736,195,010 as at 28 February 2024 via issuance of 6,715,600 new ordinary shares amounting to RM62,599,185 arising from the Employees Shares Grant Plan ("ESGP").

The issued ordinary shares of the Bank as at 31 March 2024 is 12,066,952,192 units (31 December 2023: 12,060,236,592 units).

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A8. Changes in Debt and Equity Securities (cont'd.)

(i) The following are the changes in debt and equity securities for the Group and the Bank during the first quarter ended 31 March 2024 (cont'd.):

(b) **Borrowings**

Issuance/redemption of medium term notes by the Bank

Currency	Description	Aggregate Nominal Value (in million)
Issuance of medium term notes		
USD	Floating Rate Notes	381.0
JPY	Fixed Rate Notes	10,000.0
Redemption of medium term notes		
USD	Floating Rate Notes	106.0
HKD	Fixed Rate Notes	1,923.0

Issuance of commercial papers by the Bank

The aggregate nominal value of the commercial papers issued by the Bank and outstanding as at 31 March 2024 are as follows:

Currency	Description	Aggregate Nominal Value (in million)
Issuance of commercial papers		
RM	Zero Coupon Notes	75.2
SGD	Fixed Rate Notes*	106.3
USD	Fixed Rate Notes*	7.1

* Extendible money market certificates

Issuance of commercial papers by Maybank Singapore Limited

The aggregate nominal value of the commercial papers issued by Maybank Singapore Limited and outstanding as at 31 March 2024 are as follows:

Currency	Description	Aggregate Nominal Value (in million)
USD	Zero Coupon Notes	481.6

(c) **Subordinated Obligations**

Issuance of RM3.0 billion Tier 2 Subordinated Sukuk Murabahah pursuant to the RM30.0 billion Sukuk Programme of the Bank

Issuance	Issue Date	First Call Date	Maturity Date	Nominal Value	Description	Tenor
Issuance	31 January 2024	31 January 2029	31 January 2034	RM3.0 billion	Tier 2 Subordinated Sukuk (10 non-call 5)	10 years

Redemption of RM2.0 billion Tier 2 Subordinated Sukuk Murabahah pursuant to the RM30.0 billion Sukuk Programme of the Bank¹

Redemption	First Call Date	Maturity Date	Nominal Value	Description	Tenor
Redemption	31 January 2024	31 January 2029	RM2.0 billion	Tier 2 Subordinated Sukuk (10 non-call 5)	10 years

¹The subordinated sukuk was fully redeemed on the First Call Date.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A8. Changes in Debt and Equity Securities (cont'd.)

- (ii) The following are the changes in debt securities for the Group and the Bank subsequent to the first quarter ended 31 March 2024 and have not been reflected in the financial statements for the first quarter ended 31 March 2024:

(a) **Borrowings**

Issuance/redemption of medium term notes by the Bank

Currency	Description	Aggregate Nominal Value (in million)
Issuance of medium term notes		
USD	Floating Rate Notes	100.0
Redemption of medium term notes		
RM	Zero Coupon Notes	24.0
JPY	Fixed Rate Notes	9,000.0
CNY	Fixed Rate Notes	330.0
USD	Floating Rate Notes	65.0

Redemption of bonds by PT Bank Maybank Indonesia Tbk and its subsidiaries

Currency	Description	Aggregate Nominal Value (in million)
Redemption of bonds		
IDR	Fixed Rate Notes	571,000.0

A9. Dividends Paid

Dividends paid during the first quarter ended 31 March 2024 are as follows:

- (a) A single-tier second interim cash dividend, in respect of the financial year ended 31 December 2023 of 31.0 sen per ordinary share, was declared by the Bank on 28 February 2024.

The single-tier second interim cash dividend of 31.0 sen amounted to RM3,740,755,180 was paid on 26 March 2024.

- (b) Dividends paid by Maybank's subsidiaries to non-controlling interests amounted to RM6,690,000 during the first quarter ended 31 March 2024.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A10. Financial Investments Portfolio

	Note	Group		Bank	
		31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Financial assets designated upon initial recognition at fair value through profit or loss	(i)	13,088,764	13,378,789	-	-
Financial investments at fair value through profit or loss	(ii)	41,890,807	35,970,200	23,189,612	21,757,370
Financial investments at fair value through other comprehensive income	(iii)	131,890,354	132,182,135	73,458,113	73,299,044
Financial investments at amortised cost	(iv)	84,757,820	84,384,398	66,925,534	65,738,592
		271,627,745	265,915,522	163,573,259	160,795,006

(i) Financial assets designated upon initial recognition at fair value through profit or loss ("FVTPL")

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
At fair value				
Money market instruments:				
Malaysian Government Securities	293,893	468,209	-	-
Malaysian Government Investment Issues	733,087	625,884	-	-
	1,026,980	1,094,093	-	-
Quoted securities:				
Outside Malaysia:				
Shares, warrants and loan stocks	22,241	18,681	-	-
	22,241	18,681	-	-
Unquoted securities:				
In Malaysia:				
Corporate Bonds and Sukuk	11,837,985	12,140,994	-	-
Outside Malaysia:				
Corporate Bonds and Sukuk	201,558	125,021	-	-
	12,039,543	12,266,015	-	-
Total financial assets designated upon initial recognition at FVTPL	13,088,764	13,378,789	-	-

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A10. Financial Investments Portfolio (cont'd.)

(ii) Financial investments at fair value through profit or loss ("FVTPL")

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
At fair value				
Money market instruments:				
Malaysian Government Securities	6,565,834	5,405,233	6,511,555	5,351,438
Malaysian Government Investment Issues	2,766,776	2,001,611	1,535,654	1,449,436
Cagamas Bonds	260,418	541,463	60,202	511,453
Negotiable instruments of deposits	31,876	69,421	31,876	69,421
Foreign Government Securities	3,641,445	3,954,819	2,973,993	3,569,035
Malaysian Government Treasury Bills	671,033	2,319,432	482,578	2,319,432
Bank Negara Malaysia Bills and Notes	1,798,334	2,489,316	-	1,776,025
	15,735,716	16,781,295	11,595,858	15,046,240
Quoted securities:				
In Malaysia:				
Shares, warrants, mutual funds and loan stocks	3,663,729	2,672,515	119,780	-
Unit trusts	364,377	355,016	259,788	251,960
Outside Malaysia:				
Shares, warrants, mutual funds and loan stocks	4,824,626	3,414,933	980,272	52,120
Unit trusts	1,884,010	1,660,089	320,109	308,358
Corporate Bonds and Sukuk	1,987,142	2,047,106	-	-
Government Bonds	818,530	732,563	-	-
Government Treasury Bills	-	17,400	-	-
	13,542,414	10,899,622	1,679,949	612,438
Unquoted securities:				
In Malaysia:				
Shares	903,266	944,476	733,325	733,325
Unit trusts	466,884	298,063	-	-
Corporate Bonds and Sukuk	1,806,195	1,697,639	984,307	805,919
Structured deposits	398,242	338,217	-	-
Outside Malaysia:				
Shares	498,897	228,461	-	-
Mutual funds	275,392	172,378	-	-
Corporate Bonds and Sukuk	834,089	1,068,532	766,461	1,017,931
Government Bonds	7,429,712	3,541,517	7,429,712	3,541,517
	12,612,677	8,289,283	9,913,805	6,098,692
Total financial investments at FVTPL	41,890,807	35,970,200	23,189,612	21,757,370

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A10. Financial Investments Portfolio (cont'd.)

(iii) Financial investments at fair value through other comprehensive income ("FVOCI")

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
At fair value				
Money market instruments:				
Malaysian Government Securities	18,146,032	18,809,979	17,797,100	18,436,336
Malaysian Government Investment Issues	28,861,193	29,692,062	12,062,131	12,358,476
Negotiable instruments of deposits	367,371	201,101	65,285	200,235
Foreign Government Securities	9,900,388	10,626,667	1,815,878	2,407,191
Foreign Government Treasury Bills	14,001,327	12,660,065	6,716,819	6,311,237
Khazanah Bonds	74,470	73,615	74,470	73,615
Cagamas Bonds	787,811	749,857	787,811	749,857
Bank Negara Malaysia Monetary Notes	-	584,212	-	-
	72,138,592	73,397,558	39,319,494	40,536,947
Quoted securities:				
In Malaysia:				
Shares, warrants and loan stocks	428,292	390,574	313	340
Outside Malaysia:				
Corporate Bonds and Sukuk	4,636,519	4,399,518	-	-
Government Bonds	2,021,461	2,209,428	-	-
	7,086,272	6,999,520	313	340
Unquoted securities:				
In Malaysia:				
Shares and loan stocks	365,684	364,956	352,355	351,603
Government Bonds	1,086,645	1,247,216	1,086,645	1,109,549
Corporate Bonds and Sukuk	34,181,044	35,975,696	17,379,038	18,714,681
Outside Malaysia:				
Shares	4,019	4,034	-	-
Government Bonds	7,260,534	6,739,684	7,111,942	6,571,006
Corporate Bonds and Sukuk	9,767,564	7,453,471	8,208,326	6,014,918
	52,665,490	51,785,057	34,138,306	32,761,757
Total financial investments at FVOCI	131,890,354	132,182,135	73,458,113	73,299,044

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A10. Financial Investments Portfolio (cont'd.)

(iii) Financial investments at fair value through other comprehensive income ("FVOCI") (cont'd.)

(a) Movements in the allowances for impairment losses on financial investments at fair value through other comprehensive income are as follows:

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	31,392	6,303	137,718	175,413
Transferred to Stage 1	1,936	(1,936)	-	-
Net remeasurement of allowances	(233)	(188)	-	(421)
New financial assets originated or purchased	13,382	52	-	13,434
Financial assets derecognised	(2,257)	(1,882)	-	(4,139)
Changes in models/risk parameters	3,260	-	-	3,260
Exchange differences	(1,141)	-	-	(1,141)
At 31 March 2024	46,339	2,349	137,718	186,406

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2023	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	29,462	8,344	149,600	187,406
Transferred to Stage 1	1,924	(1,924)	-	-
Net remeasurement of allowances	92	95	(89,399)	(89,212)
New financial assets originated or purchased	13,212	-	-	13,212
Financial assets derecognised	(13,088)	(1,543)	(39,741)	(54,372)
Changes in models/risk parameters	(2,313)	1,331	-	(982)
Amount related to insurance/takaful contract liabilities	-	-	118,617	118,617
Amount written-off	-	-	(1,359)	(1,359)
Exchange differences	2,103	-	-	2,103
At 31 December 2023	31,392	6,303	137,718	175,413

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A10. Financial Investments Portfolio (cont'd.)

(iii) Financial investments at fair value through other comprehensive income ("FVOCI") (cont'd.)

(a) Movements in the allowances for impairment losses on financial investments at fair value through other comprehensive income are as follows (cont'd.):

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Bank				
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	10,938	4,436	138,965	154,339
Net remeasurement of allowances	332	-	-	332
New financial assets originated or purchased	11,814	-	-	11,814
Financial assets derecognised	(1,419)	-	-	(1,419)
Changes in models/risk parameters	2,682	-	-	2,682
Exchange differences	22	-	-	22
At 31 March 2024	24,369	4,436	138,965	167,770
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Bank				
As at 31 December 2023	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	16,928	3,210	139,919	160,057
Net remeasurement of allowances	(157)	-	(954)	(1,111)
New financial assets originated or purchased	4,786	-	-	4,786
Financial assets derecognised	(9,798)	(105)	-	(9,903)
Changes in models/risk parameters	(1,171)	1,331	-	160
Exchange differences	350	-	-	350
At 31 December 2023	10,938	4,436	138,965	154,339

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A10. Financial Investments Portfolio (cont'd.)

(iv) Financial investments at amortised cost

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Money market instruments:				
Malaysian Government Securities	9,270,508	9,240,445	9,270,408	9,240,344
Malaysian Government Investment Issues	14,507,484	14,493,705	5,209,541	5,233,632
Foreign Government Securities	14,882,875	16,768,560	7,343,150	8,946,525
Khazanah Bonds	415,515	630,931	69,653	68,921
Cagamas Bonds	36,136	136,805	36,136	136,805
	<u>39,112,518</u>	<u>41,270,446</u>	<u>21,928,888</u>	<u>23,626,227</u>
Unquoted securities:				
In Malaysia:				
Corporate Bonds and Sukuk	23,866,460	24,785,943	22,538,540	23,273,917
Government Bonds	207,504	200,404	207,504	200,404
Outside Malaysia:				
Corporate Bonds and Sukuk	7,934,516	5,663,081	8,442,981	6,191,246
Government Bonds	15,060,186	13,666,390	13,839,289	12,478,409
	<u>47,068,666</u>	<u>44,315,818</u>	<u>45,028,314</u>	<u>42,143,976</u>
Allowances for impairment losses	(1,423,364)	(1,201,866)	(31,668)	(31,611)
Total financial investments at amortised cost	<u>84,757,820</u>	<u>84,384,398</u>	<u>66,925,534</u>	<u>65,738,592</u>

(a) Movements in the allowances for impairment losses on financial investments at amortised cost are as follows:

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Group				
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	68,754	73	1,133,039	1,201,866
Transferred to Stage 2	(21,315)	21,315	-	-
Net remeasurement of allowances	2,805	57,300	(2,096)	58,009
New financial assets originated or purchased	5,949	-	-	5,949
Financial assets derecognised	(2,992)	-	-	(2,992)
Changes in models/risk parameters	(2,212)	-	-	(2,212)
Amount written-off	-	-	(34,627)	(34,627)
Exchange differences	70	-	-	70
At 31 March 2024	<u>51,059</u>	<u>78,688</u>	<u>1,096,316</u>	<u>1,226,063</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A10. Financial Investments Portfolio (cont'd.)

(iv) Financial investments at amortised cost (cont'd.)

(a) Movements in the allowances for impairment losses on financial investments at amortised cost are as follows (cont'd.):

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2023	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	60,775	3,801	1,433,684	1,498,260
Transferred to Stage 3	-	(850)	850	-
Net remeasurement of allowances	3,388	-	(54,004)	(50,616)
New financial assets originated or purchased	19,807	-	-	19,807
Financial assets derecognised	(10,963)	(2,878)	-	(13,841)
Changes in models/risk parameters	(4,559)	-	-	(4,559)
Amount written-off	-	-	(247,491)	(247,491)
Exchange differences	306	-	-	306
At 31 December 2023	68,754	73	1,133,039	1,201,866

Bank	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	31,611	-	-	31,611
Net remeasurement of allowances	2,141	-	-	2,141
New financial assets originated or purchased	3,212	-	-	3,212
Financial assets derecognised	(2,614)	-	-	(2,614)
Changes in models/risk parameters	(2,708)	-	-	(2,708)
Exchange differences	26	-	-	26
At 31 March 2024	31,668	-	-	31,668

Bank	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2023	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	19,271	-	-	19,271
Net remeasurement of allowances	600	-	-	600
New financial assets originated or purchased	18,862	-	-	18,862
Financial assets derecognised	(4,853)	-	-	(4,853)
Changes in models/risk parameters	(2,231)	-	-	(2,231)
Exchange differences	(38)	-	-	(38)
At 31 December 2023	31,611	-	-	31,611

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A11. Loans, Advances and Financing

	Note	Group		Bank	
		31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Loans, advances and financing to financial institutions	(i)	1,359,026	1,499,258	43,417,764	43,303,631
Loans, advances and financing to customers	(ii)	645,967,768	628,922,780	242,221,143	235,022,856
		647,326,794	630,422,038	285,638,907	278,326,487
(i) Loans, advances and financing to financial institutions[^]:					
(A) Loans, advances and financing to financial institutions at amortised cost		1,229,269	1,372,207	44,527,267	44,342,852
(B) Loans, advances and financing to financial institutions at fair value through other comprehensive income		135,966	132,174	392,349	352,956
Gross loans, advances and financing to financial institutions		1,365,235	1,504,381	44,919,616	44,695,808
Allowances for loans, advances and financing:					
- Stage 1 - 12-month ECL		(6,126)	(5,028)	(34,997)	(50,031)
- Stage 2 - Lifetime ECL not credit impaired		(83)	(95)	(108,615)	(25,895)
- Stage 3 - Lifetime ECL credit impaired		-	-	(1,358,240)	(1,316,251)
Net loans, advances and financing to financial institutions		1,359,026	1,499,258	43,417,764	43,303,631
(ii) Loans, advances and financing to customers:					
(A) Loans, advances and financing to customers at fair value through other comprehensive income		38,395,243	34,842,043	39,218,355	34,958,823
(B) Loans, advances and financing to customers at amortised cost		695,721,720	682,843,947	208,494,695	205,706,643
		734,116,963	717,685,990	247,713,050	240,665,466
Unearned interest and income		(77,663,548)	(78,440,090)	(1,096,076)	(917,416)
Gross loans, advances and financing to customers		656,453,415	639,245,900	246,616,974	239,748,050
Allowances for loans, advances and financing:					
- Stage 1 - 12-month ECL		(2,076,345)	(2,013,466)	(761,754)	(858,429)
- Stage 2 - Lifetime ECL not credit impaired		(3,338,764)	(3,286,344)	(1,140,369)	(1,175,253)
- Stage 3 - Lifetime ECL credit impaired		(5,070,538)	(5,023,310)	(2,493,708)	(2,691,512)
Net loans, advances and financing to customers		645,967,768	628,922,780	242,221,143	235,022,856
Net loans, advances and financing	(i) & (ii)	647,326,794	630,422,038	285,638,907	278,326,487

[^] Included in the Bank's loans/financing to financial institutions is financing granted to Maybank Islamic Berhad ("MIB"), a subsidiary of the Bank, under a government financing scheme as part of the government support measures in response to COVID-19 pandemic for the purpose of SME lending amounting to RM1,042.4 million (31 December 2023: RM1,034.6 million), and under the Restricted Profit-Sharing Investment Account ("RPSIA") amounting to RM42,320.1 million net of expected credit losses (31 December 2023: RM42,262.4 million). The RPSIA is a contract based on the Mudharabah principle between two parties financing where the Bank acts as the investor who provides capital to MIB whereas the business venture is managed by MIB as an entrepreneur. The profit of the business venture is shared between both parties based on pre-agreed ratios. Losses, if any, are borne by the Bank.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A11. Loans, Advances and Financing (cont'd.)

(iii) Loans, advances and financing to financial institutions and customers

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Loans/financing to financial institutions	1,365,235	1,504,381	44,919,617	44,695,808
Overdrafts/cashline	18,937,118	19,086,958	6,199,246	6,142,133
Term loans/financing:				
- Housing loans/financing	208,670,330	204,566,719	46,802,173	46,599,582
- Syndicated loans/financing	59,098,508	56,586,238	51,079,794	50,071,390
- Hire purchase receivables	95,335,416	93,278,871	11,224,696	10,051,872
- Lease receivables	3,255,602	3,048,741	-	-
- Other loans/financing	231,115,162	224,604,083	68,033,706	63,247,517
Credit card receivables	12,024,220	12,216,174	7,643,518	7,846,099
Bills receivables	9,287,452	8,939,669	8,703,187	8,465,842
Trust receipts	3,439,632	2,897,149	2,506,998	2,179,805
Claims on customers under acceptance credits	13,702,228	13,866,982	5,057,549	5,845,369
Revolving credits	67,544,220	66,883,953	37,337,087	37,151,752
Share margin financing	2,628,237	2,588,945	2,578,862	2,535,980
Staff loans/financing	4,358,170	4,250,060	545,311	527,204
Loans/financing to:				
- Directors of the Bank	2,584	1,426	795	757
- Directors of subsidiaries	4,929	6,419	124	158
Others	4,713,155	4,863,603	3	6
	735,482,198	719,190,371	292,632,666	285,361,274
Unearned interest and income	(77,663,548)	(78,440,090)	(1,096,076)	(917,416)
Gross loans, advances and financing	657,818,650	640,750,281	291,536,590	284,443,858
Allowances for loans, advances and financing:				
- Stage 1 - 12-month ECL	(2,082,471)	(2,018,494)	(796,751)	(908,460)
- Stage 2 - Lifetime ECL not credit impaired	(3,338,847)	(3,286,439)	(1,248,984)	(1,201,148)
- Stage 3 - Lifetime ECL credit impaired	(5,070,538)	(5,023,310)	(3,851,948)	(4,007,763)
Net loans, advances and financing	647,326,794	630,422,038	285,638,907	278,326,487

(iv) Loans, advances and financing analysed by type of customers are as follows:

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Domestic banking institutions	2,128,306	1,936,376	48,372,932	44,895,540
Domestic non-banking financial institutions	35,025,205	28,438,368	22,415,380	21,697,893
Domestic business enterprises:				
- Small and medium enterprises	88,873,040	95,692,357	23,713,034	31,802,434
- Others	132,653,012	119,948,579	82,764,847	71,021,372
Government and statutory bodies	18,680,785	18,668,275	61,312	47,854
Individuals	313,630,754	311,404,258	62,949,888	65,459,149
Other domestic entities	17,334,900	16,580,453	5,509,729	5,168,962
Foreign entities	49,492,648	48,081,615	45,749,468	44,350,654
Gross loans, advances and financing	657,818,650	640,750,281	291,536,590	284,443,858

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A11. Loans, Advances and Financing (cont'd.)

(v) Loans, advances and financing analysed by geographical locations are as follows:

	Group		Bank	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Malaysia	393,678,134	387,070,037	169,191,113	168,713,780
Singapore	174,110,827	167,118,630	83,575,891	78,023,289
Indonesia	37,980,489	35,809,516	-	-
Labuan Offshore	9,778,626	11,312,953	9,778,164	11,312,490
Hong Kong SAR	16,947,357	17,169,558	16,745,071	16,935,600
United States of America	413,679	401,172	413,679	401,172
People's Republic of China	7,418,503	6,323,762	7,418,503	6,323,762
Vietnam	1,842,289	1,709,873	992,555	899,830
United Kingdom	2,909,126	1,315,898	2,909,097	1,315,898
Brunei	469,628	476,830	469,628	476,830
Cambodia	5,590,458	5,382,759	-	-
Philippines	4,927,162	4,678,247	-	-
Thailand	1,709,483	1,939,839	-	-
Laos	18,237	19,133	18,237	19,133
Myanmar	24,652	22,074	24,652	22,074
Gross loans, advances and financing	657,818,650	640,750,281	291,536,590	284,443,858

(vi) Loans, advances and financing analysed by interest/profit rate sensitivity are as follows:

	Group		Bank	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Fixed rate:				
- Housing loans/financing	31,916,841	28,152,220	335,436	345,189
- Hire purchase receivables	70,505,129	68,998,472	8,871,886	8,230,306
- Other fixed rate loans/financing	78,606,787	78,044,012	72,125,975	70,873,544
Variable rate:				
- Base lending/financing rate/ base rate plus	242,823,406	236,863,933	75,885,939	76,517,396
- Cost plus	54,171,943	38,582,121	32,696,795	17,502,736
- Other variable rates	179,794,544	190,109,523	101,620,559	110,974,687
Gross loans, advances and financing	657,818,650	640,750,281	291,536,590	284,443,858

(vii) Loans, advances and financing analysed by economic purpose are as follows:

	Group		Bank	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Purchase of securities	34,478,741	35,622,067	6,847,166	6,931,578
Purchase of transport vehicles	84,455,339	82,872,161	8,362,066	7,498,923
Purchase of landed properties:				
- Residential	189,565,020	180,220,553	51,602,856	47,158,664
- Non-residential	46,675,581	45,488,021	14,758,512	14,781,507
Purchase of fixed assets (excluding landed properties)	3,218,036	3,174,980	2,009,098	1,985,747
Personal use	9,764,925	9,551,966	3,288,696	3,297,102
Credit card	12,095,423	12,305,245	7,648,255	7,853,489
Purchase of consumer durables	3,035	2,880	2,056	2,296
Constructions	16,254,366	15,332,454	8,965,800	8,198,816
Mergers and acquisitions	4,082,643	3,806,916	3,609,405	3,375,707
Working capital	208,149,179	204,515,329	144,727,280	144,112,471
Others	49,076,362	47,857,709	39,715,400	39,247,558
Gross loans, advances and financing	657,818,650	640,750,281	291,536,590	284,443,858

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A11. Loans, Advances and Financing (cont'd.)

(viii) The maturity profile of loans, advances and financing are as follows:

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Within one year	147,702,894	150,427,836	87,187,581	88,494,729
One year to three years	79,529,149	71,513,116	54,586,920	51,543,347
Three years to five years	88,025,087	78,540,208	53,390,418	45,669,527
After five years	342,561,520	340,269,121	96,371,671	98,736,255
Gross loans, advances and financing	657,818,650	640,750,281	291,536,590	284,443,858

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

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
At 1 January	8,600,425	9,204,859	6,447,445	8,205,103
Impaired during the financial period	1,051,612	4,594,744	111,960	1,526,746
Reclassified as non-impaired	(208,829)	(408,463)	(82,871)	(193,962)
Amount recovered	(540,793)	(965,745)	(210,490)	(357,461)
Amount written-off	(316,230)	(4,169,692)	(182,514)	(2,864,849)
Exchange differences	66,551	344,722	32,225	131,868
Gross impaired loans at 31 March 2024/ 31 December 2023	8,652,736	8,600,425	6,115,755	6,447,445
Less: Stage 3 - Lifetime ECL credit impaired	(5,328,515)	(5,246,751)	(4,109,925)	(4,231,204)
Net impaired loans at 31 March 2024/ 31 December 2023	3,324,221	3,353,674	2,005,830	2,216,241

Calculation of ratio of net impaired loans:

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Gross impaired loans at 31 March 2024/ 31 December 2023 (excluding financing funded by Investment Account*)	8,493,803	8,473,279	6,115,755	6,447,445
Less: Stage 3 - Lifetime ECL credit impaired	(5,328,515)	(5,246,751)	(4,109,925)	(4,231,204)
Net impaired loans	3,165,288	3,226,528	2,005,830	2,216,241
Gross loans, advances and financing	657,818,650	640,750,281	291,536,590	284,443,858
Less: Funded by Investment Account*	(28,276,263)	(26,475,396)	-	-
Less: Allowances for loans, advances and financing at fair value through other comprehensive income and at amortised cost	(11,018,206)	(10,741,188)	(6,394,210)	(6,511,469)
Net loans, advances and financing	618,524,181	603,533,697	285,142,380	277,932,389
Ratio of net impaired loans	0.51%	0.53%	0.70%	0.80%

* In the books of Maybank Islamic Berhad, a wholly-owned subsidiary of the Bank, the unrestricted investment accounts (net of intercompany balances) as at 31 March 2024 was RM28,276.3 million (31 December 2023: RM26,475.4 million).

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A11. Loans, Advances and Financing (cont'd.)

(x) Impaired loans, advances and financing by economic purpose are as follows:

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Purchase of securities	88,726	104,353	8,810	29,641
Purchase of transport vehicles	501,250	419,866	86,281	75,051
Purchase of landed properties:				
- Residential	1,230,579	1,108,275	465,728	435,907
- Non-residential	765,598	780,449	211,089	213,098
Purchase of fixed assets (excluding landed properties)	151,978	144,698	76,342	70,278
Personal use	543,830	492,184	58,253	61,769
Credit card	81,043	88,498	42,462	50,626
Purchase of consumer durables	345	756	-	755
Constructions	668,153	655,059	184,973	192,168
Working capital	4,147,422	4,356,969	4,612,412	4,946,284
Others	473,812	449,318	369,405	371,868
Gross impaired loans, advances and financing	8,652,736	8,600,425	6,115,755	6,447,445

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

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Malaysia	4,943,160	4,708,598	4,976,863	5,172,202
Singapore	1,170,671	1,342,265	524,581	603,677
Indonesia	1,376,944	1,376,549	-	-
Labuan Offshore	335,069	327,803	335,069	327,803
Hong Kong SAR	111,738	108,703	111,738	108,703
People's Republic of China	120,733	181,183	120,733	181,183
Vietnam	32,293	35,628	30,870	34,276
Brunei	11,864	15,088	11,864	15,088
Cambodia	262,624	221,331	-	-
Philippines	248,649	242,320	-	-
Thailand	34,954	36,444	-	-
Laos	702	735	702	735
Myanmar	3,335	3,778	3,335	3,778
Gross impaired loans, advances and financing	8,652,736	8,600,425	6,115,755	6,447,445

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A11. Loans, Advances and Financing (cont'd.)

(xii) **Movements in the allowances for impairment losses on loans, advances and financing are as follows:**

At fair value through other comprehensive income

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Group				
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	161,078	28,426	223,441	412,945
Transferred to Stage 2	(353)	353	-	-
Net remeasurement of allowances	(1,514)	372	59,744	58,602
New financial assets originated or purchased	79,385	7,837	-	87,222
Financial assets derecognised	(4,793)	-	(26,491)	(31,284)
Changes in models/risk parameters	(5,385)	2,136	(130)	(3,379)
Exchange differences	838	(7)	1,413	2,244
At 31 March 2024	229,256	39,117	257,977	526,350
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Group				
As at 31 December 2023	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	122,541	29,252	192,077	343,870
Transferred to Stage 2	(7,514)	7,514	-	-
Transferred to Stage 3	-	(1,019)	1,019	-
Net remeasurement of allowances	(3,110)	(6,765)	28,167	18,292
New financial assets originated or purchased	75,311	-	-	75,311
Financial assets derecognised	(40,197)	(96)	-	(40,293)
Changes in models/risk parameters	7,326	(1,696)	-	5,630
Exchange differences	6,721	1,236	2,178	10,135
At 31 December 2023	161,078	28,426	223,441	412,945
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Bank				
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	155,617	15,040	223,441	394,098
Transferred to Stage 2	(353)	353	-	-
Net remeasurement of allowances	(899)	372	59,744	59,217
New financial assets originated or purchased	75,142	981	-	76,123
Financial assets derecognised	(4,780)	-	(26,491)	(31,271)
Changes in models/risk parameters	(4,017)	276	(130)	(3,871)
Exchange differences	825	(7)	1,413	2,231
At 31 March 2024	221,535	17,015	257,977	496,527

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A11. Loans, Advances and Financing (cont'd.)

(xii) **Movements in the allowances for impairment losses on loans, advances and financing are as follows (cont'd.):**

At fair value through other comprehensive income (cont'd.)

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Bank				
As at 31 December 2023	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	115,273	29,251	192,077	336,601
Transferred to Stage 2	(4,328)	4,328	-	-
Transferred to Stage 3	-	(1,019)	1,019	-
Net remeasurement of allowances	(3,109)	(16,968)	28,167	8,090
New financial assets originated or purchased	73,484	-	-	73,484
Financial assets derecognised	(38,861)	(96)	-	(38,957)
Changes in models/risk parameters	6,453	(1,696)	-	4,757
Exchange differences	6,705	1,240	2,178	10,123
At 31 December 2023	<u>155,617</u>	<u>15,040</u>	<u>223,441</u>	<u>394,098</u>

At amortised cost

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Group				
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	2,018,494	3,286,439	5,023,310	10,328,243
Transferred to Stage 1	144,127	(137,458)	(6,669)	-
Transferred to Stage 2	(55,401)	88,288	(32,887)	-
Transferred to Stage 3	(4,378)	(107,656)	112,034	-
Net remeasurement of allowances	(31,670)	139,548	494,989	602,867
New financial assets originated or purchased	302,495	180,926	-	483,421
Financial assets derecognised	(217,522)	(74,702)	(236,763)	(528,987)
Changes in models/risk parameters	(74,428)	(43,463)	9,594	(108,297)
Amount written-off	-	-	(316,230)	(316,230)
Exchange differences	754	6,925	23,160	30,839
At 31 March 2024	<u>2,082,471</u>	<u>3,338,847</u>	<u>5,070,538</u>	<u>10,491,856</u>

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Group				
As at 31 December 2023	RM'000	RM'000	RM'000	RM'000
At 1 January 2023				
- as previously stated	2,006,303	3,329,989	6,398,130	11,734,422
- effects of adopting MFRS 17	(6,576)	-	-	(6,576)
At 1 January 2023, as restated	1,999,727	3,329,989	6,398,130	11,727,846
Transferred to Stage 1	316,521	(291,986)	(24,535)	-
Transferred to Stage 2	(100,733)	184,545	(83,812)	-
Transferred to Stage 3	(65,014)	(380,122)	445,136	-
Net remeasurement of allowances	43,412	793,102	3,469,170	4,305,684
New financial assets originated or purchased	747,473	233,646	-	981,119
Financial assets derecognised	(509,538)	(409,848)	(1,142,224)	(2,061,610)
Changes in models/risk parameters	(458,684)	(233,612)	(80,741)	(773,037)
Amount written-off	-	-	(4,169,692)	(4,169,692)
Exchange differences	45,330	60,725	211,878	317,933
At 31 December 2023	<u>2,018,494</u>	<u>3,286,439</u>	<u>5,023,310</u>	<u>10,328,243</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A11. Loans, Advances and Financing (cont'd.)

(xii) **Movements in the allowances for impairment losses on loans, advances and financing are as follows (cont'd.):**

At amortised cost (cont'd.)

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Bank				
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	908,460	1,201,148	4,007,763	6,117,371
Transferred to Stage 1	30,523	(29,187)	(1,336)	-
Transferred to Stage 2	(11,934)	19,966	(8,032)	-
Transferred to Stage 3	(395)	(38,365)	38,760	-
Net remeasurement of allowances	(82,817)	52,259	85,630	55,072
New financial assets originated or purchased	127,700	57,720	-	185,420
Financial assets derecognised	(141,048)	(9,606)	(115,956)	(266,610)
Changes in models/risk parameters	(31,964)	(5,505)	9,943	(27,526)
Amount written-off	-	-	(182,514)	(182,514)
Exchange differences	(1,774)	554	17,690	16,470
At 31 March 2024	796,751	1,248,984	3,851,948	5,897,683
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Bank				
As at 31 December 2023	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	902,556	1,345,087	5,698,380	7,946,023
Transferred to Stage 1	114,169	(110,974)	(3,195)	-
Transferred to Stage 2	(32,801)	93,029	(60,228)	-
Transferred to Stage 3	(11,852)	(232,430)	244,282	-
Net remeasurement of allowances	111,104	260,222	1,883,292	2,254,618
New financial assets originated or purchased	301,715	56,246	-	357,961
Financial assets derecognised	(263,463)	(95,321)	(976,847)	(1,335,631)
Changes in models/risk parameters	(213,451)	(137,867)	(54,018)	(405,336)
Amount written-off	-	-	(2,864,849)	(2,864,849)
Exchange differences	483	23,156	140,946	164,585
At 31 December 2023	908,460	1,201,148	4,007,763	6,117,371

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A12. Insurance contract/takaful certificate assets/liabilities and reinsurance contract/retakaful certificate assets/liabilities

	Group	
	31 March 2024 RM'000	31 December 2023 RM'000
Insurance contract/takaful certificate assets	129,704	123,204
Insurance contract/takaful certificate liabilities	(45,884,950)	(44,497,551)
Insurance contract/takaful certificate liabilities, net	(45,755,246)	(44,374,347)
	(i)	
Reinsurance contract/retakaful certificate assets	6,216,785	5,698,832
Reinsurance contract/retakaful certificate liabilities	(51,301)	(83,001)
Reinsurance contract/retakaful certificate assets, net	6,165,484	5,615,831
	(ii)	

(i) Insurance contract/takaful certificate

	Group	
	31 March 2024 RM'000	31 December 2023 RM'000
Remaining coverage	(33,907,068)	(33,547,824)
- Excluding loss component	(32,851,781)	(32,642,875)
- Loss component	(1,055,287)	(904,949)
Incurred claims	(12,338,045)	(10,597,871)
Insurance/takaful acquisition cash flow	489,867	(228,652)
	(45,755,246)	(44,374,347)

(ii) Reinsurance contract/retakaful certificate

	Group	
	31 March 2024 RM'000	31 December 2023 RM'000
Remaining coverage	2,526,417	2,543,444
- Excluding loss component	2,505,368	2,514,913
- Loss component	21,049	28,531
Amounts recoverable for incurred claims	3,639,067	3,072,387
	6,165,484	5,615,831

A13. Other Assets

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Other debtors, net of allowances for impairment losses	7,414,841	7,591,211	5,231,482	5,494,586
Amount due from brokers and clients	4,991,373	2,405,763	-	-
Prepayments and deposits	1,305,888	1,680,979	268,256	311,043
Tax recoverable	520,332	556,070	166,159	423,976
Foreclosed properties	421,131	431,933	-	28,500
	14,653,565	12,665,956	5,665,897	6,258,105

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A14. Deposits from Customers

(i) By type of deposit

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Fixed deposits and negotiable instruments of deposits				
- One year or less	336,685,149	338,484,742	163,439,439	168,785,966
- More than one year	5,484,328	5,262,596	1,293,116	1,671,026
	342,169,477	343,747,338	164,732,555	170,456,992
Money market deposits	98,159,460	92,717,328	33,056,647	24,511,481
Savings deposits	94,638,635	91,945,677	33,095,430	32,501,601
Demand deposits	145,725,851	141,948,993	72,831,988	72,206,065
	680,693,423	670,359,336	303,716,620	299,676,139

(ii) By type of customer

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Business enterprises	315,217,750	321,757,207	176,945,844	181,905,063
Individuals	251,452,131	252,096,036	83,120,149	82,240,142
Government and statutory bodies	48,328,542	46,551,421	12,627,230	13,396,190
Others	65,695,000	49,954,672	31,023,397	22,134,744
	680,693,423	670,359,336	303,716,620	299,676,139

(iii) The maturity profile of fixed deposits and negotiable instruments of deposits are as follows:

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Within six months	272,606,510	253,874,268	138,943,187	129,783,677
Six months to one year	64,078,639	84,610,474	24,496,252	39,002,289
One year to three years	5,211,890	4,919,566	1,061,720	1,364,284
Three years to five years	95,521	172,871	54,480	136,583
More than five years	176,917	170,159	176,916	170,159
	342,169,477	343,747,338	164,732,555	170,456,992

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A15. Deposits and Placements from Financial Institutions

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Licensed banks	54,131,711	41,889,399	70,488,834	56,227,471
Licensed finance companies	159,211	164,567	159,211	164,568
Licensed investment banks	720,596	681,618	720,596	681,618
Other financial institutions	1,668,498	1,941,308	731,930	1,148,126
	56,680,016	44,676,892	72,100,571	58,221,783

The maturity profile of deposits and placements from financial institutions are as follows:

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
One year or less	50,012,359	39,390,242	66,141,337	53,682,671
More than one year	6,667,657	5,286,650	5,959,234	4,539,112
	56,680,016	44,676,892	72,100,571	58,221,783

A16. Financial Liabilities at Fair Value Through Profit or Loss ("FVTPL")

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Structured deposits	7,050,443	322,871	352,673	322,871
Borrowings				
Unsecured				
Medium Term Notes				
- More than one year				
Denominated in:				
- USD	8,098,360	8,443,692	8,098,360	8,443,692
Total financial liabilities at fair value through profit or loss	15,148,803	8,766,563	8,451,033	8,766,563

The contractual carrying amounts of both structured deposits and borrowings designated at FVTPL of the Group and of the Bank as at 31 March 2024 were RM7,202,542,656 (31 December 2023: RM324,375,000) and RM14,773,135,000 (31 December 2023: RM14,123,352,000) respectively. The fair value changes of the financial liabilities at FVTPL that are attributable to the changes in own credit risk are not significant.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A17. Borrowings, Subordinated Obligations and Capital Securities

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
(i) Borrowings				
Secured				
(a) Borrowings				
- Less than one year				
Denominated in:				
- IDR	848,739	914,219	-	-
	848,739	914,219	-	-
- More than one year				
Denominated in:				
- USD	505,308	491,023	505,308	491,023
- IDR	1,452,872	1,490,234	-	-
	1,958,180	1,981,257	505,308	491,023
Total secured borrowings	2,806,919	2,895,476	505,308	491,023
Unsecured				
(a) Borrowings				
- Less than one year				
Denominated in:				
- USD	4,397,181	3,432,706	730,158	265,788
- CNY	390,651	380,848	390,651	380,848
- SGD	1,131,022	1,332,132	399,300	1,091,115
- THB	1,227,550	1,460,043	-	-
- HKD	172,188	233,416	-	-
- IDR	570,851	525,220	-	-
- PHP	8,431	4,152	-	-
- JPY	-	137	-	-
- EUR	-	10,752	-	-
	7,897,874	7,379,406	1,520,109	1,737,751
- More than one year				
Denominated in:				
- USD	-	458,166	-	458,166
- IDR	206,686	206,393	-	-
- CNY	1,963,528	1,940,775	1,963,528	1,940,775
- RM (Note (a))	2,530,167	2,560,435	2,530,167	2,560,435
	4,700,381	5,165,769	4,493,695	4,959,376

Note (a): Included in the borrowings is the amount received by the Group and the Bank under government financing scheme as part of the government support measure in response amounting to COVID-19 pandemic of RM1,723,455,000 (31 December 2023: RM1,710,435,000) for the purpose of SME lending at a below market rate with a six-year maturity to be repaid on 17 June 2026. The financing under the government scheme is for lending at concession rates to SMEs and for COVID-19 related relief measures.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A18. Other Liabilities

	Note	Group		Bank	
		31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Amount due to brokers and clients		7,729,658	5,003,307	-	-
Deposits, other creditors and accruals		10,677,479	11,288,218	9,397,744	7,975,735
Defined benefit pension plans		536,715	524,485	-	-
Provisions for commitments and contingencies		43,976	28,976	33,176	18,176
Allowances for impairment losses on loan commitments and financial guarantee contracts	(i)	419,265	345,443	215,819	189,089
Lease liabilities		1,509,441	1,513,084	522,968	520,650
Structured deposits		1,107,610	7,237,415	987,305	474,416
		22,024,144	25,940,928	11,157,012	9,178,066

(i) **Movements in the allowances for impairment losses on loan commitments and financial guarantee contracts 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	
As at 31 March 2024				RM'000
At 1 January 2024	139,916	98,486	107,041	345,443
Transferred to Stage 1	5,162	(4,920)	(242)	-
Transferred to Stage 2	(2,767)	2,816	(49)	-
Transferred to Stage 3	(15)	(223)	238	-
Net remeasurement of allowances	(1,107)	1,451	38,376	38,720
New credit exposures originated or purchased	43,773	9,928	-	53,701
Credit exposures derecognised	(16,902)	(1,888)	(137)	(18,927)
Changes in models/risk parameters	(143)	1,198	(1)	1,054
Exchange differences	510	750	(1,986)	(726)
At 31 March 2024	168,427	107,598	143,240	419,265
Group	Stage 1	Stage 2	Stage 3	Total
As at 31 December 2023	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	RM'000
At 1 January 2023	162,152	37,846	254,810	454,808
Transferred to Stage 1	6,423	(6,336)	(87)	-
Transferred to Stage 2	(3,437)	3,659	(222)	-
Transferred to Stage 3	(121)	(660)	781	-
Net remeasurement of allowances	(10,282)	3,098	101,864	94,680
New credit exposures originated or purchased	87,107	83,417	-	170,524
Credit exposures derecognised	(101,230)	(23,041)	(246,640)	(370,911)
Changes in models/risk parameters	(4,395)	(219)	1,450	(3,164)
Exchange differences	3,699	722	(4,915)	(494)
At 31 December 2023	139,916	98,486	107,041	345,443

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A18. Other Liabilities (cont'd.)

- (i) **Movements in the allowances for impairment losses on loan commitments and financial guarantee contracts are as follows (cont'd.):**

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Bank	RM'000	RM'000	RM'000	RM'000
As at 31 March 2024				
At 1 January 2024	70,961	82,971	35,157	189,089
Transferred to Stage 1	1,656	(1,656)	-	-
Transferred to Stage 2	(1,666)	1,715	(49)	-
Net remeasurement of allowances	(726)	(783)	10,378	8,869
New credit exposures originated or purchased	25,731	4,705	-	30,436
Credit exposures derecognised	(12,932)	(651)	-	(13,583)
Changes in models/risk parameters	1,849	102	-	1,951
Exchange differences	491	735	(2,169)	(943)
At 31 March 2024	85,364	87,138	43,317	215,819
	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Bank	RM'000	RM'000	RM'000	RM'000
As at 31 December 2023				
At 1 January 2023	91,147	20,107	157,424	268,678
Transferred to Stage 1	2,028	(2,028)	-	-
Transferred to Stage 2	(1,536)	1,536	-	-
Transferred to Stage 3	(62)	(508)	570	-
Net remeasurement of allowances	(2,215)	1,213	35,824	34,822
New credit exposures originated or purchased	49,692	76,732	-	126,424
Credit exposures derecognised	(70,030)	(14,418)	(153,368)	(237,816)
Changes in models/risk parameters	(21)	-	-	(21)
Exchange differences	1,958	337	(5,293)	(2,998)
At 31 December 2023	70,961	82,971	35,157	189,089

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A19. Other Reserves

The breakdown and movement of other reserves are as follows:

<----- Non-Distributable ----->						
<u>Group</u>	Capital Reserve RM'000	Revaluation Reserve RM'000	Defined Benefit Reserve RM'000	Hedge Reserve RM'000	Insurance Finance Reserve RM'000	Total Other Reserves RM'000
At 1 January 2024	14,247	(2,688)	101,013	(326,812)	(121,802)	(336,042)
Other comprehensive loss	(2,564)	-	(19)	(7,614)	(65,917)	(76,114)
Defined benefit plan actuarial loss	-	-	(19)	-	-	(19)
Cost of hedging for fair value hedge	-	-	-	(7,614)	-	(7,614)
Net insurance finance/investment result	-	-	-	-	(65,917)	(65,917)
Net loss on capital reserve	(2,564)	-	-	-	-	(2,564)
Total comprehensive loss for the financial period	(2,564)	-	(19)	(7,614)	(65,917)	(76,114)
At 31 March 2024	11,683	(2,688)	100,994	(334,426)	(187,719)	(412,156)

<----- Non-Distributable ----->						
<u>Group</u>	Capital Reserve RM'000	Revaluation Reserve RM'000	Defined Benefit Reserve RM'000	Hedge Reserve RM'000	Insurance Finance Reserve RM'000	Total Other Reserves RM'000
At 1 January 2023						
- as previously stated	13,997	(3,155)	80,034	(311,048)	-	(220,172)
- effect of adopting MFRS 17	-	-	-	-	63,991	63,991
At 1 January 2023, as restated	13,997	(3,155)	80,034	(311,048)	63,991	(156,181)
Other comprehensive (loss)/income	(58)	443	332	(12,543)	(15,330)	(27,156)
Defined benefit plan actuarial gain	-	-	332	-	-	332
Cost of hedging for fair value hedge	-	-	-	(12,543)	-	(12,543)
Net insurance finance/investment result	-	-	-	-	(15,330)	(15,330)
Net loss on capital reserve	(58)	-	-	-	-	(58)
Net gain on revaluation reserve	-	443	-	-	-	443
Total comprehensive (loss)/income for the financial period	(58)	443	332	(12,543)	(15,330)	(27,156)
At 31 March 2023	13,939	(2,712)	80,366	(323,591)	48,661	(183,337)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A20. Interest Income

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Loans, advances and financing	5,622,485	4,658,715	5,622,485	4,658,715
Money at call and deposits and placements with financial institutions	347,007	356,830	347,007	356,830
Financial assets purchased under resale agreements	237,054	223,871	237,054	223,871
Financial assets at FVTPL	299,610	245,822	299,610	245,822
Financial investments at FVOCI	1,200,405	958,444	1,200,405	958,444
Financial investments at amortised cost	576,253	499,404	576,253	499,404
	8,282,814	6,943,086	8,282,814	6,943,086
Amortisation of premiums, net	(4,949)	(25,728)	(4,949)	(25,728)
	8,277,865	6,917,358	8,277,865	6,917,358

Bank	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Loans, advances and financing	3,695,580	3,045,355	3,695,580	3,045,355
Money at call and deposits and placements with financial institutions	508,086	493,203	508,086	493,203
Financial assets purchased under resale agreements	207,189	191,269	207,189	191,269
Financial assets at FVTPL	96,919	61,961	96,919	61,961
Financial investments at FVOCI	790,744	624,589	790,744	624,589
Financial investments at amortised cost	437,430	423,946	437,430	423,946
	5,735,948	4,840,323	5,735,948	4,840,323
Accretion of discounts, net	87,868	68,025	87,868	68,025
	5,823,816	4,908,348	5,823,816	4,908,348

Included in interest income for the three-month financial period ended 31 March 2024 was interest on impaired assets amounting to approximately RM65,992,812 (31 March 2023: RM50,053,334) for the Group and RM28,558,990 (31 March 2023: RM27,443,874) for the Bank.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A21. Interest Expense

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deposits and placements from financial institutions	598,562	477,666	598,562	477,666
Deposits from customers	3,357,403	2,347,678	3,357,403	2,347,678
Obligations on financial assets sold under repurchase agreements	317,487	160,951	317,487	160,951
Borrowings	391,907	339,107	391,907	339,107
Subordinated obligations	115,479	113,744	115,479	113,744
Capital securities	28,844	28,529	28,844	28,529
Structured deposits	7,341	42,720	7,341	42,720
Financial liabilities at FVTPL	306,755	178,553	306,755	178,553
	5,123,778	3,688,948	5,123,778	3,688,948

Bank	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deposits and placements from financial institutions	763,977	582,378	763,977	582,378
Deposits from customers	2,234,367	1,665,931	2,234,367	1,665,931
Obligations on financial assets sold under repurchase agreements	484,622	288,865	484,622	288,865
Borrowings	246,075	203,842	246,075	203,842
Subordinated obligations	95,588	90,026	95,588	90,026
Capital securities	28,844	28,529	28,844	28,529
Structured deposits	5,810	2,156	5,810	2,156
Financial liabilities at FVTPL	242,558	178,553	242,558	178,553
	4,101,841	3,040,280	4,101,841	3,040,280

A22. Insurance/takaful service result

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Insurance/takaful revenue	2,354,698	2,109,207	2,354,698	2,109,207
Insurance/takaful service expenses	(2,304,824)	(1,804,630)	(2,304,824)	(1,804,630)
Net income/(expenses) from reinsurance contracts/retakaful certificate held	132,237	(312,620)	132,237	(312,620)
	182,111	(8,043)	182,111	(8,043)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A23. Dividends from Subsidiaries

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Bank	RM'000	RM'000	RM'000	RM'000
Gross dividend income from: Subsidiaries	1,228,761	1,634,630	1,228,761	1,634,630

A24. Other Operating Income

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
(a) Fee income:				
Commission	336,832	309,260	336,832	309,260
Service charges and fees	456,327	344,226	456,327	344,226
Underwriting fees	23,741	26,029	23,741	26,029
Brokerage income	79,548	87,270	79,548	87,270
Fees on loans, advances and financing	50,511	36,700	50,511	36,700
	946,959	803,485	946,959	803,485
(b) Investment income:				
Net gain on disposal of financial assets at FVTPL	201,260	83,704	201,260	83,704
Net gain/(loss) on disposal of financial investments at FVOCI	248,832	(6,568)	248,832	(6,568)
	450,092	77,136	450,092	77,136
(c) Gross dividend income from: Financial investments portfolio	47,160	40,159	47,160	40,159
(d) Unrealised gain/(loss) on revaluation of:				
Financial assets designated upon initial recognition at FVTPL	136,454	291,469	136,454	291,469
Financial investments at FVTPL	761,121	54,411	761,121	54,411
Financial liabilities at FVTPL	995,546	(418,386)	995,546	(418,386)
Derivatives	(1,145,761)	107,412	(1,145,761)	107,412
	747,360	34,906	747,360	34,906
(e) Other income:				
Foreign exchange gain, net	415,742	497,108	415,742	497,108
Realised gain on derivatives	130,241	204,485	130,241	204,485
Rental income	14,175	12,400	14,175	12,400
Gain on disposal of property, plant and equipment	277	635	277	635
Gain on disposal of foreclosed properties	3,817	3,114	3,817	3,114
Fair value adjustments on investments properties	(37)	(35)	(37)	(35)
Others	112,539	46,048	112,539	46,048
	676,754	763,755	676,754	763,755
Total other operating income	2,868,325	1,719,441	2,868,325	1,719,441

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A24. Other Operating Income (cont'd.)

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
Bank	RM'000	RM'000	RM'000	RM'000
(a) Fee income:				
Commission	243,173	237,012	243,173	237,012
Service charges and fees	263,517	211,379	263,517	211,379
Underwriting fees	2,067	8,141	2,067	8,141
Brokerage income	274	197	274	197
Fees on loans, advances and financing	47,163	29,493	47,163	29,493
	<u>556,194</u>	<u>486,222</u>	<u>556,194</u>	<u>486,222</u>
(b) Investment income:				
Net gain on disposal of financial assets at FVTPL	109,856	90,576	109,856	90,576
Net gain on disposal of financial investments at FVOCI	256,378	91,704	256,378	91,704
Excess of capital repayment of a subsidiary	-	50,706	-	50,706
	<u>366,234</u>	<u>232,986</u>	<u>366,234</u>	<u>232,986</u>
(c) Gross dividend income from: Financial investments portfolio	-	500	-	500
(d) Unrealised gain/(loss) on revaluation of:				
Financial investments at FVTPL	428,565	1,112	428,565	1,112
Financial liabilities at FVTPL	995,546	(418,386)	995,546	(418,386)
Derivatives	(1,168,129)	11,348	(1,168,129)	11,348
	<u>255,982</u>	<u>(405,926)</u>	<u>255,982</u>	<u>(405,926)</u>
(e) Other income:				
Foreign exchange gain, net	414,297	475,586	414,297	475,586
Realised gain on derivatives	128,288	215,763	128,288	215,763
Rental income	16,583	15,340	16,583	15,340
Gain on disposal of property, plant and equipment	93	178	93	178
Gain on disposal of foreclosed properties	5,877	-	5,877	-
Others	50,890	42,371	50,890	42,371
	<u>616,028</u>	<u>749,238</u>	<u>616,028</u>	<u>749,238</u>
Total other operating income	<u>1,794,438</u>	<u>1,063,020</u>	<u>1,794,438</u>	<u>1,063,020</u>

A25. Net insurance/takaful investment/finance result

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
Group	RM'000	RM'000	RM'000	RM'000
Finance expenses from insurance/ takaful certificate contract issued	711,536	458,769	711,536	458,769
Finance expenses/(income) from reinsurance/ retakaful certificate contract held	6,036	(52,114)	6,036	(52,114)
Net insurance/takaful investment/finance result	<u>717,572</u>	<u>406,655</u>	<u>717,572</u>	<u>406,655</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A26. Overhead Expenses

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
(a) Personnel expenses				
Salaries, allowances and bonuses	1,639,662	1,342,497	1,639,662	1,342,497
Social security cost	14,340	13,935	14,340	13,935
Retirement costs	197,480	156,754	197,480	156,754
ESGP expenses	10,910	22,450	10,910	22,450
Other staff related expenses	300,659	247,406	300,659	247,406
	2,163,051	1,783,042	2,163,051	1,783,042
(b) Establishment costs				
Depreciation of property, plant and equipment	80,256	73,145	80,256	73,145
Depreciation of right-of-use assets	133,449	140,572	133,449	140,572
Amortisation of intangible assets	61,170	60,984	61,170	60,984
Rental of leasehold land and premises	6,525	2,538	6,525	2,538
Repairs and maintenance of property, plant and equipment	44,180	46,529	44,180	46,529
Information technology expenses	232,068	167,496	232,068	167,496
Finance cost on lease liabilities	16,817	10,384	16,817	10,384
Others	4,086	5,324	4,086	5,324
	578,551	506,972	578,551	506,972
(c) Marketing expenses				
Advertisement and publicity	40,498	36,966	40,498	36,966
Others	95,109	76,981	95,109	76,981
	135,607	113,947	135,607	113,947
(d) Administration and general expenses				
Fees and brokerage	401,344	319,244	401,344	319,244
Administrative expenses	142,265	131,418	142,265	131,418
General expenses	234,170	195,980	234,170	195,980
Others	2,490	1,563	2,490	1,563
	780,269	648,205	780,269	648,205
Total overhead expenses	3,657,478	3,052,166	3,657,478	3,052,166
Cost to income ratio ("CIR") ¹	48.3%	48.3%	48.3%	48.3%

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A26. Overhead Expenses (cont'd.)

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Bank	RM'000	RM'000	RM'000	RM'000
(a) Personnel expenses				
Salaries, allowances and bonuses	934,566	737,550	934,566	737,550
Social security cost	7,636	7,233	7,636	7,233
Retirement costs	141,234	110,773	141,234	110,773
ESGP expenses	5,613	14,073	5,613	14,073
Other staff related expenses	180,430	136,528	180,430	136,528
	<u>1,269,479</u>	<u>1,006,157</u>	<u>1,269,479</u>	<u>1,006,157</u>
(b) Establishment costs				
Depreciation of property, plant and equipment	18,890	19,431	18,890	19,431
Depreciation of right-of-use assets	28,888	29,070	28,888	29,070
Amortisation of intangible assets	17,961	17,268	17,961	17,268
Rental of leasehold land and premises	2,277	1,521	2,277	1,521
Repairs and maintenance of property, plant and equipment	27,496	26,345	27,496	26,345
Information technology expenses	371,795	310,591	371,795	310,591
Finance cost on lease liabilities	4,268	3,710	4,268	3,710
Others	4,147	2,161	4,147	2,161
	<u>475,722</u>	<u>410,097</u>	<u>475,722</u>	<u>410,097</u>
(c) Marketing expenses				
Advertisement and publicity	17,296	11,215	17,296	11,215
Others	63,341	52,345	63,341	52,345
	<u>80,637</u>	<u>63,560</u>	<u>80,637</u>	<u>63,560</u>
(d) Administration and general expenses				
Fees and brokerage	305,082	228,948	305,082	228,948
Administrative expenses	63,775	59,969	63,775	59,969
General expenses	102,833	87,683	102,833	87,683
Others	1,694	822	1,694	822
	<u>473,384</u>	<u>377,422</u>	<u>473,384</u>	<u>377,422</u>
(e) Overhead expenses allocated to subsidiaries, net	(554,402)	(452,125)	(554,402)	(452,125)
Total overhead expenses	<u>1,744,820</u>	<u>1,405,111</u>	<u>1,744,820</u>	<u>1,405,111</u>
Cost to income ratio ("CIR")¹	36.8%	30.8%	36.8%	30.8%

¹ Cost to income ratio ("CIR") is computed using the total cost over the net operating income. Income refers to net operating income amount as disclosed on the face of income statements.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A27. Allowances for/(writeback of) Impairment Losses on Loans, Advances, Financing and Other Debts, net

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Allowances for/(writeback of) impairment losses on loans, advances and financing:				
- Stage 1 - 12-month ECL, net	72,189	(87,246)	72,189	(87,246)
- Stage 2 - Lifetime ECL not credit impaired, net	223,343	407,498	223,343	407,498
- Stage 3 - Lifetime ECL credit impaired, net	339,181	165,122	339,181	165,122
Bad debts and financing written-off	25,569	8,878	25,569	8,878
Bad debts and financing recovered	(191,643)	(135,645)	(191,643)	(135,645)
(Writeback of)/allowances for impairment losses on other debts	(865)	1,457	(865)	1,457
	467,774	360,064	467,774	360,064

Bank	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
(Writeback of)/allowances for impairment losses on loans, advances and financing:				
- Stage 1 - 12-month ECL, net	(48,761)	3,301	(48,761)	3,301
- Stage 2 - Lifetime ECL not credit impaired, net	99,870	221,263	99,870	221,263
- Stage 3 - Lifetime ECL credit impaired, net	23,118	14,979	23,118	14,979
Bad debts and financing written-off	15,227	7,050	15,227	7,050
Bad debts and financing recovered	(101,884)	(52,921)	(101,884)	(52,921)
(Writeback of)/allowances for impairment losses on other debts	(934)	667	(934)	667
	(13,364)	194,339	(13,364)	194,339

A28. Allowances for/(writeback of) Impairment Losses on Financial Investments, net

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Financial investments at fair value through other comprehensive income				
- Stage 1 - 12-month ECL, net	14,152	(922)	14,152	(922)
- Stage 2 - Lifetime ECL not credit impaired, net	(2,018)	(628)	(2,018)	(628)
- Stage 3 - Lifetime ECL credit impaired, net	-	(42,020)	-	(42,020)
Net	12,134	(43,570)	12,134	(43,570)
Financial investments at amortised cost				
- Stage 1 - 12-month ECL, net	3,550	(8,560)	3,550	(8,560)
- Stage 2 - Lifetime ECL not credit impaired, net	57,300	851	57,300	851
- Stage 3 - Lifetime ECL credit impaired, net	(2,096)	(24,549)	(2,096)	(24,549)
Net	58,754	(32,258)	58,754	(32,258)
	70,888	(75,828)	70,888	(75,828)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A28. Allowances for/(writeback of) Impairment Losses on Financial Investments, net (cont'd.)

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Bank				
Financial investments at fair value through other comprehensive income				
- Stage 1 - 12-month ECL, net	13,409	(1,739)	13,409	(1,739)
- Stage 2 - Lifetime ECL not credit impaired, net	-	(23)	-	(23)
- Stage 3 - Lifetime ECL credit impaired, net	-	(203)	-	(203)
Net	<u>13,409</u>	<u>(1,965)</u>	<u>13,409</u>	<u>(1,965)</u>
Financial investments at amortised cost				
- Stage 1 - 12-month ECL, net	31	(2,368)	31	(2,368)
Net	<u>31</u>	<u>(2,368)</u>	<u>31</u>	<u>(2,368)</u>
	<u>13,440</u>	<u>(4,333)</u>	<u>13,440</u>	<u>(4,333)</u>

A29. Allowances for Impairment Losses on Other Financial Assets, net

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Group				
Cash and short-term funds				
- Stage 1 - 12-month ECL, net	3,442	1,244	3,442	1,244
Net	<u>3,442</u>	<u>1,244</u>	<u>3,442</u>	<u>1,244</u>
Deposits and placements with financial institutions				
- Stage 1 - 12-month ECL, net	643	(3,378)	643	(3,378)
Net	<u>643</u>	<u>(3,378)</u>	<u>643</u>	<u>(3,378)</u>
Financial assets purchased under resale agreements				
- Stage 1 - 12-month ECL, net	(2,357)	6,388	(2,357)	6,388
Net	<u>(2,357)</u>	<u>6,388</u>	<u>(2,357)</u>	<u>6,388</u>
Insurance/reinsurance contract/takaful/retakaful certificate assets				
- Stage 1 - 12-month ECL, net	(2,010)	2,362	(2,010)	2,362
Net	<u>(2,010)</u>	<u>2,362</u>	<u>(2,010)</u>	<u>2,362</u>
Other assets				
- Stage 1 - 12-month ECL, net	799	77	799	77
- Stage 2 - Lifetime ECL not credit impaired	25	7	25	7
- Stage 3 - Lifetime ECL credit impaired	5,146	2,650	5,146	2,650
Net	<u>5,970</u>	<u>2,734</u>	<u>5,970</u>	<u>2,734</u>
Statutory deposit with central banks				
- Stage 1 - 12-month ECL, net	(83)	(721)	(83)	(721)
Net	<u>(83)</u>	<u>(721)</u>	<u>(83)</u>	<u>(721)</u>
	<u>5,605</u>	<u>8,629</u>	<u>5,605</u>	<u>8,629</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A29. Allowances for Impairment Losses on Other Financial Assets, net (cont'd.)

Bank	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Cash and short-term funds				
- Stage 1 - 12-month ECL, net	3,642	72	3,642	72
Net	3,642	72	3,642	72
Deposits and placements with financial institutions				
- Stage 1 - 12-month ECL, net	1,652	(2,562)	1,652	(2,562)
Net	1,652	(2,562)	1,652	(2,562)
Financial assets purchased under resale agreements				
- Stage 1 - 12-month ECL, net	2,759	1,818	2,759	1,818
Net	2,759	1,818	2,759	1,818
Other assets				
- Stage 3 - Lifetime ECL credit impaired	1,485	1,880	1,485	1,880
Net	1,485	1,880	1,485	1,880
	9,538	1,208	9,538	1,208

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A30. Segment Information

By business segments

The Group's operating segments are Group Community Financial Services, Group Global Banking and Group Insurance and Takaful. The Group determines and presents operating segments based on information provided to the Board and senior management of the Group.

The Group is organised into three (3) operating segments based on services and products available within the Group as follows:

(a) Group Community Financial Services ("CFS")

(i) Consumer Banking

Consumer Banking comprises the full range of products and services offered to individuals in the region, which includes savings and fixed deposits, remittance services, current accounts, consumer loans such as housing loans and personal loans, hire purchases, unit trusts, bancassurance products and credit cards.

(ii) Small, Medium Enterprise ("SME") Banking

SME Banking comprises the full range of products and services offered to small and medium enterprises in the region. The products and services offered include long-term loans such as project financing, short-term credit such as overdrafts and trade financing, and fee-based services such as cash management and custodian services.

(iii) Business Banking

Business Banking comprises the full range of products and services offered to commercial enterprises in the region. The products and services offered include long-term loans such as project financing, short-term credit such as overdrafts and trade financing, and fee-based services such as cash management and custodian services.

(b) Group Global Banking ("GB")

(i) Group Corporate Banking and Global Markets

Group Corporate Banking and Global Markets comprise of Corporate Banking and Global Markets businesses.

Corporate Banking comprises the full range of products and services offered to business customers in the region, ranging from large corporate and the public sector. The products and services offered include long-term loans such as project financing, short-term credit such as overdrafts and trade financing, and fee-based services.

Global Markets comprise the full range of products and services relating to treasury activities and services, which includes foreign exchange, money market, derivatives and trading of capital market.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A30. Segment Information (cont'd.)

By business segments (cont'd.)

(b) Group Global Banking ("GB") (cont'd.)

(ii) Group Investment Banking

Investment Banking comprises the investment banking and securities broking business. This segment focuses on business needs of mainly large corporate customers and financial institutions. The products and services offered to customers include corporate advisory services, bond issuance, equity issuance, syndicated acquisition advisory services, debt restructuring advisory services, and share and futures dealings.

(iii) Group Asset Management

Asset Management comprises the asset and fund management services, providing a diverse range of Conventional and Islamic investment solutions to retail, corporate and institutional clients.

(c) Group Insurance and Takaful

Insurance and Takaful comprise the business of underwriting all classes of general and life insurance businesses, offshore investment life insurance business, general takaful and family takaful businesses.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A30. Segment Information (cont'd.)

By business segments (cont'd.)

	<===== Business Segments =====>							Total RM'000
	<===== Group Global Banking =====>							
	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000	Head Office and Others RM'000		
Three Months Ended 31 March 2024								
Net interest income/(loss):								
- External	2,104,991	822,007	144,577	7	413,686	(331,181)		3,154,087
- Inter-segment	-	-	(38,591)	1,194	17,631	19,766		-
	<u>2,104,991</u>	<u>822,007</u>	<u>105,986</u>	<u>1,201</u>	<u>431,317</u>	<u>(311,415)</u>		<u>3,154,087</u>
Net interest income/(loss)	2,104,991	822,007	105,986	1,201	431,317	(311,415)		3,154,087
Income from IBS operations	1,413,887	521,920	11,565	-	-	142,974		2,090,346
Insurance/takaful service result	-	-	-	-	127,957	54,154		182,111
Other operating income	895,722	893,332	277,321	24,050	584,056	193,844		2,868,325
Total operating income	<u>4,414,600</u>	<u>2,237,259</u>	<u>394,872</u>	<u>25,251</u>	<u>1,143,330</u>	<u>79,557</u>		<u>8,294,869</u>
Net insurance/takaful investment/finance result	-	-	-	-	(717,572)	-		(717,572)
Net operating income	<u>4,414,600</u>	<u>2,237,259</u>	<u>394,872</u>	<u>25,251</u>	<u>425,758</u>	<u>79,557</u>		<u>7,577,297</u>
Overhead expenses	(2,663,113)	(622,473)	(272,187)	(25,452)	(74,253)	-		(3,657,478)
Operating profit/(loss) before impairment losses (Allowances for)/writeback of impairment losses on loans, advances, financing and other debts, net	<u>1,751,487</u>	<u>1,614,786</u>	<u>122,685</u>	<u>(201)</u>	<u>351,505</u>	<u>79,557</u>		<u>3,919,819</u>
(Allowances for)/writeback of impairment losses on financial investments, net	(350,116)	(124,124)	2,634	-	3,832	-		(467,774)
Writeback of/(allowances for) impairment losses on other financial assets, net	(13)	(73,783)	-	-	2,908	-		(70,888)
Operating profit/(loss)	<u>36</u>	<u>(1,528)</u>	<u>(7,041)</u>	<u>(2)</u>	<u>2,930</u>	<u>-</u>		<u>(5,605)</u>
Share of profits/(losses) in associates and joint ventures	<u>1,401,394</u>	<u>1,415,351</u>	<u>118,278</u>	<u>(203)</u>	<u>361,175</u>	<u>79,557</u>		<u>3,375,552</u>
Profit/(loss) before taxation and zakat	<u>834</u>	<u>66,367</u>	<u>(351)</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>66,850</u>
Taxation and zakat	<u>1,402,228</u>	<u>1,481,718</u>	<u>117,927</u>	<u>(203)</u>	<u>361,175</u>	<u>79,557</u>		<u>3,442,402</u>
Profit after taxation and zakat								<u>(846,363)</u>
Non-controlling interests								2,596,039
Profit for the financial period attributable to equity holders of the Bank								<u>(107,567)</u>
								<u>2,488,472</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A30. Segment Information (cont'd.)

By business segments (cont'd.)

	<===== Business Segments =====>							Total RM'000
	<===== Group Global Banking =====>							
	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000	Head Office and Others RM'000		
Three Months Ended 31 March 2024 (cont'd.)								
Included in other operating income are:								
Fee income:								
Commission	355,989	24,022	16,505	12,836	-	(72,520)		336,832
Service charges and fees	297,181	87,268	37,685	26,263	161	7,769		456,327
Underwriting fees	-	2,067	21,674	-	-	-		23,741
Brokerage income	274	-	79,274	-	-	-		79,548
Fees on loans, advances and financing	8,923	67,466	(1,215)	-	-	(24,663)		50,511
Fee income from IBS operations	127,297	29,065	10,317	-	-	3,901		170,580
Included in overhead expenses and insurance/takaful service result are:								
Depreciation of property, plant and equipment	(53,958)	(12,918)	(7,539)	(94)	(8,981)	-		(83,490)
Depreciation of right-of-use assets	(89,803)	(24,552)	(16,389)	(1,038)	(3,145)	-		(134,927)
Amortisation of intangible assets	(46,532)	(12,010)	(1,290)	-	(6,143)	-		(65,975)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A30. Segment Information (cont'd.)

By business segments (cont'd.)

	<===== Business Segments =====>							Total RM'000
	<===== Group Global Banking =====>						Head Office and Others RM'000	
	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000	RM'000		
Three Months Ended 31 March 2023								
Net interest income/(loss):								
- External	1,901,164	865,739	102,325	28	337,185	21,969		3,228,410
- Inter-segment	-	-	(25,836)	1,156	73,497	(48,817)		-
	<u>1,901,164</u>	<u>865,739</u>	<u>76,489</u>	<u>1,184</u>	<u>410,682</u>	<u>(26,848)</u>		<u>3,228,410</u>
Net interest income/(loss)	1,901,164	865,739	76,489	1,184	410,682	(26,848)		3,228,410
Income/(loss) from IBS operations	1,289,490	498,239	24,306	-	-	(20,876)		1,791,159
Insurance/takaful service result	-	-	-	-	(69,420)	61,377		(8,043)
Other operating income	738,387	424,520	193,545	23,179	328,655	11,155		1,719,441
Total operating income	<u>3,929,041</u>	<u>1,788,498</u>	<u>294,340</u>	<u>24,363</u>	<u>669,917</u>	<u>24,808</u>		<u>6,730,967</u>
Net insurance/takaful investment/finance result	-	-	-	-	(406,655)	-		(406,655)
Net operating income	<u>3,929,041</u>	<u>1,788,498</u>	<u>294,340</u>	<u>24,363</u>	<u>263,262</u>	<u>24,808</u>		<u>6,324,312</u>
Overhead expenses	(2,188,647)	(534,388)	(237,426)	(23,877)	(67,828)	-		(3,052,166)
Operating profit before impairment losses	<u>1,740,394</u>	<u>1,254,110</u>	<u>56,914</u>	<u>486</u>	<u>195,434</u>	<u>24,808</u>		<u>3,272,146</u>
(Allowances for)/writeback of impairment losses on loans, advances, financing and other debts, net	(314,203)	(46,033)	(2,677)	-	2,849	-		(360,064)
Writeback of impairment losses on financial investments, net	2	33,962	-	-	41,864	-		75,828
(Allowances for)/writeback of impairment losses on other financial assets, net	(50)	(6,332)	30	2	(2,279)	-		(8,629)
Operating profit	<u>1,426,143</u>	<u>1,235,707</u>	<u>54,267</u>	<u>488</u>	<u>237,868</u>	<u>24,808</u>		<u>2,979,281</u>
Share of profits/(losses) in associates and joint ventures	-	76,791	(223)	-	-	-		76,568
Profit before taxation and zakat	<u>1,426,143</u>	<u>1,312,498</u>	<u>54,044</u>	<u>488</u>	<u>237,868</u>	<u>24,808</u>		<u>3,055,849</u>
Taxation and zakat								(723,253)
Profit after taxation and zakat								<u>2,332,596</u>
Non-controlling interests								(67,191)
Profit for the financial period attributable to equity holders of the Bank								<u>2,265,405</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A30. Segment Information (cont'd.)

By business segments (cont'd.)

	<===== Business Segments =====>							Total RM'000
	<===== Group Global Banking =====>						Head Office and Others RM'000	
	Group Community Financial Services RM'000	Group Corporate Banking & Global Markets RM'000	Group Investment Banking RM'000	Group Asset Management RM'000	Group Insurance and Takaful RM'000	RM'000		
Three Months Ended 31 March 2023 (cont'd.)								
Included in other operating income are:								
Fee income:								
Commission	309,428	21,928	14,300	5,627	-	(42,023)		309,260
Service charges and fees	224,102	64,512	18,372	24,718	566	11,956		344,226
Underwriting fees	-	8,141	18,381	-	-	(493)		26,029
Brokerage income	197	-	87,073	-	-	-		87,270
Fees on loans, advances and financing	4,912	31,016	692	-	-	80		36,700
Fee income from IBS operations	98,557	24,097	21,389	-	-	1,206		145,249
Included in overhead expenses and insurance/takaful service result are:								
Depreciation of property, plant and equipment	(51,780)	(12,694)	(7,169)	(93)	(4,309)	-		(76,045)
Depreciation of right-of-use assets	(94,465)	(25,789)	(17,459)	(1,027)	(4,050)	-		(142,790)
Amortisation of intangible assets	(46,633)	(12,326)	(585)	(13)	(6,225)	-		(65,782)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A31. Carrying Amount of Revalued Assets

The Group's and the Bank's property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. There was no change in the valuation of property and equipment that were brought forward from the previous audited annual financial statements for the financial year ended 31 December 2023.

A32. Subsequent Events

There were no material events subsequent to the reporting date, other than as disclosed in Note A8(ii) and B6.

A33. Changes in the Composition of the Group

There were no significant changes to the composition of the Group during the first quarter ended 31 March 2024.

A34. Commitments and Contingencies

In the normal course of business, the Group and the Bank 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.

The risk-weighted exposures of the Group and of the Bank as at the following reporting dates are as follows:

Group	As at 31 March 2024			As at 31 December 2023		
	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000
<u>Contingent liabilities</u>						
Direct credit substitutes	12,457,359	11,299,634	8,006,672	12,590,604	10,548,940	6,668,531
Certain transaction-related contingent items	17,153,974	8,107,083	4,423,788	17,055,885	8,006,445	4,270,082
Short-term self-liquidating trade-related contingencies	4,354,821	698,669	456,928	4,527,117	910,972	552,924
	33,966,154	20,105,386	12,887,388	34,173,606	19,466,357	11,491,537
<u>Commitments</u>						
Irrevocable commitments to extend credit:						
- Maturity within one year	166,920,508	19,423,491	5,298,505	159,580,959	17,194,705	4,582,983
- Maturity exceeding one year	67,853,107	84,011,812	33,098,436	63,768,979	78,669,363	32,519,449
	234,773,615	103,435,303	38,396,941	223,349,938	95,864,068	37,102,432
Miscellaneous commitments and contingencies	13,738,017	2,099,207	110,839	14,186,766	4,346,037	116,083
Total credit-related commitments and contingencies	282,477,786	125,639,896	51,395,168	271,710,310	119,676,462	48,710,052
<u>Derivative financial instruments</u>						
Foreign exchange related contracts:						
- Less than one year	615,577,495	8,367,988	2,058,849	559,500,074	6,920,906	1,728,821
- One year to less than five years	52,325,847	3,652,845	1,821,172	47,713,732	2,829,980	1,326,784
- Five years and above	10,351,332	859,440	463,671	7,858,631	923,124	538,875
	678,254,674	12,880,273	4,343,692	615,072,437	10,674,010	3,594,480
Interest rate related contracts:						
- Less than one year	820,326,450	30,722	14,325	396,045,798	30,783	15,834
- One year to less than five years	504,791,970	2,045,335	965,553	370,786,372	1,566,076	740,116
- Five years and above	205,911,932	3,088,437	1,545,806	192,906,047	3,055,788	1,536,755
	1,531,030,352	5,164,494	2,525,684	959,738,217	4,652,647	2,292,705

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A34. Commitments and Contingencies (cont'd.)

The risk-weighted exposures of the Group and of the Bank as at the following reporting dates are as follows (cont'd.):

	As at 31 March 2024			As at 31 December 2023		
	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000	Full commitment RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000
Bank (cont'd.)						
<u>Derivative financial instruments</u>						
<u>(cont'd.)</u>						
Interest rate related contracts:						
- Less than one year	820,913,920	28,846	10,658	396,156,000	29,650	12,419
- One year to less than five years	511,555,754	1,859,053	712,628	368,025,013	1,434,461	546,624
- Five years and above	205,911,932	3,087,048	1,541,965	192,748,011	3,047,785	1,525,012
	1,538,381,606	4,974,947	2,265,251	956,929,024	4,511,896	2,084,055
Equity and commodity related contracts:						
- Less than one year	3,028,416	144,626	48,404	3,073,368	167,665	60,913
- One year to less than five years	5,012,247	310,398	113,084	2,772,827	177,735	66,588
	8,040,663	455,024	161,488	5,846,195	345,400	127,501
Credit related contracts:						
- Less than one year	50,241	-	-	55,393	-	-
- One year to less than five years	12,714	-	-	5,080	-	-
	62,955	-	-	60,473	-	-
Total treasury-related commitments and contingencies	2,217,897,150	17,861,969	6,177,720	1,575,105,417	15,276,834	5,237,760
Total commitments and contingencies	2,392,303,482	96,084,472	39,623,446	1,742,985,421	91,177,874	36,820,125

* The credit equivalent amount and the risk-weighted amount are derived from using the credit conversion factors and risk-weights respectively as specified by Bank Negara Malaysia for regulatory capital adequacy purposes.

(i) The Group's and the Bank's derivative financial instruments are subject to market, credit and liquidity risks, as follows:

Market Risk

Market risk on derivatives is the potential loss to the value of these contracts due to changes in price of the underlying items such as equities, interest rates, foreign exchange rates, credit spreads, commodities or other indices. The notional or contractual amounts provide only the volume of transactions outstanding at the reporting date and do not represent the amount at risk. Exposure to market risk may be reduced through offsetting items from on and off-balance sheet positions.

Credit Risk

Credit risk arises from the possibility that a counterparty may be unable to meet the terms of a contract in which the Bank and certain subsidiaries have a gain position. As at 31 March 2024, the amount of credit risk in the Group, measured in terms of the cost to replace the profitable contracts, was RM23,867.2 million (31 December 2023: RM21,647.6 million). This amount will increase or decrease over the life of the contracts, mainly as a function of maturity dates and market rates or prices.

Liquidity Risk

Liquidity risk on derivatives is the risk that the derivative position cannot be closed out promptly. Exposure to liquidity risk is reduced through contracting derivatives where the underlying items are widely traded.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A34. Commitments and Contingencies (cont'd.)

- (ii) There have been no changes since the end of the previous financial year in respect of the following:
- (a) The types of derivative financial contracts entered into and the rationale for entering into such contracts, as well as the expected benefits accruing from these contracts;
 - (b) The risk management policies in place for mitigating and controlling the risks associated with these derivative financial contracts; and
 - (c) The related accounting policies.

A35. Capital Adequacy

(a) Capital Adequacy Framework

- (i) Bank Negara Malaysia ("BNM") had on 15 December 2023 issued the Capital Adequacy Framework (Capital Components) and Capital Adequacy Framework for Islamic Banks (Capital Components) on the computation of capital and capital adequacy ratios for Conventional banks and Islamic banks respectively. All financial institutions shall hold and maintain at all times, the following minimum capital adequacy ratios:

Common Equity Tier 1 (CET1) Capital Ratio	Tier 1 Capital Ratio	Total Capital Ratio
4.5%*	6.0%	8.0%

* In addition, BNM had introduced Capital Conservation Buffer of 2.5% of total risk-weighted assets ("RWA") as well as Countercyclical Capital Buffer ranging between 0% - 2.5% of total RWA.

- (ii) Total RWA is calculated as the sum of credit RWA, market RWA, operational RWA and large exposure risk requirements as determined in accordance with the Capital Adequacy Framework (Basel II - Risk-Weighted Assets) and Capital Adequacy Framework for Islamic Banks (Risk-Weighted Assets) both issued by BNM on 18 December 2023 for Conventional banks and Islamic banks respectively.

Any exposures which are deducted in the calculation of CET1 Capital, Tier 1 Capital and Total Capital are not subjected to any further capital charges in the computation of RWA.

(b) Compliance and application of capital adequacy ratios

The capital adequacy ratios of the Group and of the Bank are computed in accordance with BNM's Capital Adequacy Framework (Capital Components) issued on 15 December 2023 and Capital Adequacy Framework (Basel II - Risk-Weighted Assets) issued on 18 December 2023. The total RWA are computed based on the following approaches:

- (A) Credit risk under Internal Ratings-Based Approach and Standardised Approach;
- (B) Market risk under Standardised Approach;
- (C) Operational risk under Basic Indicator Approach; and
- (D) Large exposure risk requirements.

On an entity level basis, the computation of capital adequacy ratios of the subsidiaries of the Group are as follows:

- (i) For Maybank Islamic Berhad, the computation of capital adequacy ratios are based on BNM's Capital Adequacy Framework for Islamic Banks (Capital Components) issued on 15 December 2023 and Capital Adequacy Framework for Islamic Banks (Risk-Weighted Assets) issued on 18 December 2023. The total RWA are computed based on the following approaches:

- (A) Credit risk under Internal Ratings-Based Approach and Standardised Approach;
- (B) Market risk under Standardised Approach;
- (C) Operational risk under Basic Indicator Approach; and
- (D) Large exposure risk requirements.

The minimum regulatory capital adequacy requirements for CET1, Tier 1 and Total Capital are 4.5%, 6.0% and 8.0% of total RWA for the financial year ending 31 December 2024 (2023: 4.5%, 6.0% and 8.0% of total RWA).

MALAYAN BANKING BERHAD
(Co. Reg. No. : 196001000142)
(Incorporated in Malaysia)

A35. Capital Adequacy (cont'd.)

(b) Compliance and application of capital adequacy ratios (cont'd.)

(ii) For Maybank Investment Bank Berhad, the computation of capital adequacy ratios are based on BNM's Capital Adequacy Framework (Capital Components) issued on 15 December 2023 and Capital Adequacy Framework (Basel II - Risk-Weighted Assets) issued on 18 December 2023. The total RWA are computed based on the following approaches:

- (A) Credit risk under Standardised Approach;
- (B) Market risk under Standardised Approach;
- (C) Operational risk under Basic Indicator Approach; and
- (D) Large exposure risk requirements.

The minimum regulatory capital adequacy requirements for CET1, Tier 1 and Total Capital are 4.5%, 6.0% and 8.0% of total RWA for the financial year ending 31 December 2024 (2023: 4.5%, 6.0% and 8.0% of total RWA).

(iii) For PT Bank Maybank Indonesia Tbk, the computation of capital adequacy ratios are in accordance with local requirements, which is based on the Basel II capital accord. The total RWA are computed based on the following approaches:

- (A) Credit risk under Standardised Approach;
- (B) Market risk under Standardised Approach; and
- (C) Operational risk under Basic Indicator Approach.

The minimum regulatory capital adequacy requirement for PT Bank Maybank Indonesia Tbk for the financial year ending 31 December 2024 is 9% up to less than 10% (2023: 9% up to less than 10%) of total RWA.

(iv) For Maybank Singapore Limited, the computation of capital adequacy ratios are based on MAS Notice 637 dated 14 September 2012 (last revised on 28 July 2022) issued by the Monetary Authority of Singapore ("MAS"). The total RWA are computed based on the following approaches:

- (A) Credit risk under Internal Ratings-Based Approach and Standardised Approach;
- (B) Market risk under Standardised Approach;
- (C) Operational risk under Basic Indicator Approach; and
- (D) Capital floor adjustment to RWA under MAS Notice 637.

The minimum regulatory capital adequacy requirements for CET1, Tier 1 and Total Capital are 6.5%, 8.0% and 10.0% of total RWA for the financial year ending 31 December 2024 (2023: 6.5%, 8.0% and 10.0% of total RWA).

(c) The capital adequacy ratios of the Group and of the Bank

With effect from 30 June 2013, the amount of declared dividend to be deducted in the calculation of CET1 Capital under a DRP shall be determined in accordance with BNM's Implementation Guidance on Capital Adequacy Framework (Capital Components) ("Implementation Guidance") issued on 8 May 2013. Under the said Implementation Guidance, where a portion of the dividend may be reinvested under a DRP (the electable portion), the amount of declared dividend to be deducted in the calculation of CET1 Capital may be reduced as follows:

- (i) where an irrevocable written undertaking from shareholder has been obtained to reinvest the electable portion of the dividend; or
- (ii) where there is no irrevocable written undertaking provided, the average of the preceding 3-year take-up rates subject to the amount being not more than 50% of the total electable portion of the dividend.

In arriving the capital adequacy ratios for the three months financial period ended 31 March 2024, the paid dividend have been deducted from the calculation of CET1 Capital.

Based on the above, the capital adequacy ratios of the Group and of the Bank are as follows:

	Group		Bank	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
CET1 Capital Ratio	14.865%	16.191%	13.555%	15.701%
Tier 1 Capital Ratio	15.498%	16.845%	14.242%	16.417%
Total Capital Ratio	18.206%	19.404%	16.998%	18.844%

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A35. Capital Adequacy (cont'd.)

(d) Components of capital:

	Group		Bank	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
CET1 Capital				
Share capital	54,736,195	54,673,596	54,736,195	54,673,596
Retained profits ¹	19,802,293	23,750,815	11,973,339	15,824,633
Other reserves ¹	8,245,066	7,873,697	7,541,987	7,384,668
Qualifying non-controlling interests	125,689	122,620	-	-
CET1 Capital before regulatory adjustments	<u>82,909,243</u>	<u>86,420,728</u>	<u>74,251,521</u>	<u>77,882,897</u>
Less: Regulatory adjustments applied on CET1 Capital:				
Capital:	(15,120,090)	(15,038,723)	(38,755,084)	(38,398,518)
Deferred tax assets	(960,065)	(1,092,648)	(20,774)	(83,505)
Goodwill	(5,978,866)	(5,967,622)	(81,015)	(81,015)
Other intangibles	(1,172,803)	(1,224,188)	(470,460)	(462,281)
Gains on financial instruments classified as fair value through other comprehensive income ¹	(1,642,981)	(1,590,777)	(1,021,229)	(1,027,349)
Regulatory reserve	(2,565,795)	(2,473,192)	(1,934,133)	(1,829,556)
Investment in ordinary shares of unconsolidated financial and insurance/takaful entities ²	(2,799,580)	(2,690,296)	(35,227,473)	(34,914,812)
Total CET1 Capital	<u>67,789,153</u>	<u>71,382,005</u>	<u>35,496,437</u>	<u>39,484,379</u>
Additional Tier 1 Capital				
Capital securities	2,800,000	2,800,000	2,800,000	2,800,000
Qualifying CET1 and Additional Tier 1 Capital instruments held by third parties	85,708	84,973	-	-
Less: Investment in capital instruments of unconsolidated financial and insurance/takaful entities	-	-	(1,000,000)	(1,000,000)
Total Tier 1 Capital	<u>70,674,861</u>	<u>74,266,978</u>	<u>37,296,437</u>	<u>41,284,379</u>
Tier 2 Capital				
Subordinated obligations	10,700,000	9,700,000	10,700,000	9,700,000
Qualifying CET1, Additional Tier 1 and Tier 2 Capital instruments held by third parties	40,331	39,623	-	-
General provisions ³	373,916	378,234	112,910	110,946
Surplus of total eligible provision over total expected loss	1,930,632	1,857,137	1,122,230	1,092,736
Less: Investment in capital instruments of unconsolidated financial and insurance/takaful entities	(691,000)	(691,000)	(4,717,636)	(4,799,793)
Total Tier 2 Capital	<u>12,353,879</u>	<u>11,283,994</u>	<u>7,217,504</u>	<u>6,103,889</u>
Total Capital	<u>83,028,740</u>	<u>85,550,972</u>	<u>44,513,941</u>	<u>47,388,268</u>

¹ For the Group, the amount excludes retained profits and other reserves from insurance and takaful business. For the Bank, the amount includes retained profits and other reserves of Maybank International (L) Ltd.

² For the Bank, the regulatory adjustment includes cost of investment in subsidiaries and associates, except for: (i) Myfin Berhad of RM1 as its business, assets and liabilities have been transferred to the Bank and (ii) Maybank International (L) Ltd. of RM10,289,000 as its assets are included in the Bank's RWA. For the Group, the regulatory adjustment includes carrying amount of associates and investment in insurance and takaful entities.

³ Refers to loss allowance measured at an amount equal to 12-month and lifetime expected credit losses and regulatory reserve, to the extent they are ascribed to non-credit impaired exposures, determined under Standardised Approach for credit risk.

The capital adequacy ratios of the Group are derived from consolidated balances of the Bank and its subsidiaries, excluding the investments in insurance and takaful entities and associates.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A35. Capital Adequacy (cont'd.)

(d) Components of capital (cont'd.):

The capital adequacy ratios of the Bank are derived from the Bank and its wholly-owned offshore banking subsidiary, Maybank International (L) Ltd., excluding the investments in subsidiaries and associates (except for Myfin Berhad and Maybank International (L) Ltd. as disclosed above).

(e) The capital adequacy ratios of the banking subsidiaries of the Bank are as follows:

	Maybank Islamic Berhad	Maybank Investment Bank Berhad	PT Bank Maybank Indonesia Tbk	Maybank Singapore Limited
<u>At 31 March 2024</u>				
CET1 Capital Ratio	12.629%	24.970%	-	14.936%
Tier 1 Capital Ratio	13.571%	24.970%	-	14.936%
Total Capital Ratio	15.980%	27.352%	25.649%	18.782%
<u>At 31 December 2023</u>				
CET1 Capital Ratio	14.303%	24.024%	-	14.466%
Tier 1 Capital Ratio	15.300%	24.024%	-	14.466%
Total Capital Ratio	17.824%	26.158%	27.744%	18.263%

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A35. Capital Adequacy (cont'd.)

(f) The breakdown of RWA by each major risk categories are as follows:

At 31 March 2024

	Group RM'000	Bank RM'000	Maybank Islamic Berhad RM'000	Maybank Investment Bank Berhad RM'000	PT Bank Maybank Indonesia Tbk RM'000	Maybank Singapore Limited RM'000
Standardised Approach exposure	56,533,850	26,732,140	2,769,492	780,467	29,375,593	13,074,750
Internal Ratings-Based Approach exposure after scaling factor	321,771,930	187,038,292	108,104,381	-	-	36,473,129
Credit valuation adjustment	-	-	-	-	-	129,456
Total RWA for credit risk	378,305,780	213,770,432	110,873,873	780,467	29,375,593	49,677,335
Total RWA for credit risk absorbed by Maybank and Investment Account Holders*	-	-	(18,189,387)	-	-	-
Total RWA for market risk	25,896,468	23,060,343	1,125,893	600,367	1,897,201	54,369
Total RWA for operational risk	51,027,277	24,231,228	12,336,703	784,816	3,165,471	4,578,381
Large exposure risk RWA for equity holdings	809,938	809,938	-	-	-	-
Total RWA	456,039,463	261,871,941	106,147,082	2,165,650	34,438,265	54,310,085

At 31 December 2023

	Group RM'000	Bank RM'000	Maybank Islamic Berhad RM'000	Maybank Investment Bank Berhad RM'000	PT Bank Maybank Indonesia Tbk RM'000	Maybank Singapore Limited RM'000
Standardised Approach exposure	59,471,039	26,487,842	2,654,993	881,595	27,590,217	17,920,825
Internal Ratings-Based Approach exposure after scaling factor	309,522,834	182,122,733	101,660,571	-	-	33,159,590
Credit valuation adjustment	-	-	-	-	-	173,909
Total RWA for credit risk	368,993,873	208,610,575	104,315,564	881,595	27,590,217	51,254,324
Total RWA for credit risk absorbed by Maybank and Investment Account Holders*	-	-	(17,268,203)	-	-	-
Total RWA for market risk	20,690,780	18,222,303	1,035,378	463,255	1,105,143	120,820
Total RWA for operational risk	50,280,489	23,836,121	12,166,196	842,333	3,353,928	4,428,170
Large exposure risk RWA for equity holdings	922,052	809,938	-	112,114	-	-
Total RWA	440,887,194	251,478,937	100,248,935	2,299,297	32,049,288	55,803,314

* In accordance to the BNM Investment Account policy, the credit risk weighted assets funded by investment accounts (Unrestricted Investment Account and Restricted Investment Account) are excluded from the calculation of capital adequacy ratio of the Bank.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A36. Derivative Financial Instruments

The following tables summarise the contractual or underlying principal amounts of trading derivatives and financial instruments held for hedging purposes. The principal or contractual amounts of these instruments reflect the volume of transactions outstanding at the reporting date, and do not represent amounts at risk.

Derivative financial instruments are revalued on a gross position basis and the unrealised gains or losses are reflected in "Derivative Financial Instruments" Assets and Liabilities respectively.

	Group			Bank		
	Principal Amount RM'000	<----- Fair Value ----->		Principal Amount RM'000	<----- Fair Value ----->	
At 31 March 2024	Assets RM'000	Liabilities RM'000		Assets RM'000	Liabilities RM'000	
Trading derivatives						
<u>Foreign exchange related contracts</u>						
Currency forwards:						
- Less than one year	74,669,611	524,135	(314,669)	51,681,365	450,401	(208,985)
- One year to three years	3,320,972	95,586	(17,566)	3,395,415	103,500	(30,486)
- More than three years	3,197,275	52,364	(6,076)	3,197,276	52,390	(6,076)
	81,187,858	672,085	(338,311)	58,274,056	606,291	(245,547)
Currency swaps:						
- Less than one year	505,714,811	2,957,735	(2,182,246)	522,692,125	2,880,107	(2,036,281)
- One year to three years	1,595,435	1,826	(4,329)	1,713,495	1,969	(4,330)
- More than three years	44,379	3,483	-	44,379	3,483	-
	507,354,625	2,963,044	(2,186,575)	524,449,999	2,885,559	(2,040,611)
Currency spots:						
- Less than one year	6,494,975	6,491	(8,443)	6,620,296	6,916	(8,164)
Currency options:						
- Less than one year	3,751,842	6,846	(10,283)	3,748,332	9,610	(11,978)
- One year to three years	1,436,937	7,755	(17,321)	1,554,982	12,839	(15,318)
- More than three years	4,723	96	-	4,723	96	-
	5,193,502	14,697	(27,604)	5,308,037	22,545	(27,296)
Cross currency interest rate swaps:						
- Less than one year	20,881,395	439,814	(627,612)	20,312,227	437,795	(588,284)
- One year to three years	32,062,085	401,547	(803,467)	31,457,129	489,366	(787,048)
- More than three years	16,896,413	309,104	(449,326)	16,806,361	318,396	(505,557)
	69,839,893	1,150,465	(1,880,405)	68,575,717	1,245,557	(1,880,889)
<u>Interest rate related contracts</u>						
Interest rate swaps:						
- Less than one year	799,252,233	1,069,928	(1,071,189)	799,853,871	1,080,709	(1,072,362)
- One year to three years	339,440,728	2,447,370	(2,274,785)	340,639,484	2,486,108	(2,277,103)
- More than three years	319,941,547	15,528,778	(15,668,200)	325,506,576	15,644,305	(15,710,855)
	1,458,634,508	19,046,076	(19,014,174)	1,465,999,931	19,211,122	(19,060,320)
Interest rate futures:						
- Less than one year	19,232,442	61,219	(18,876)	19,218,274	61,219	(18,834)
- One year to three years	1,889,000	218	-	1,889,000	218	-
	21,121,442	61,437	(18,876)	21,107,274	61,437	(18,834)
Interest rate options:						
- One year to three years	15,616,248	8,630	(7,439)	15,616,248	9,201	(7,438)
- More than three years	31,157,611	765,835	(3,591,882)	31,157,610	811,793	(3,591,882)
	46,773,859	774,465	(3,599,321)	46,773,858	820,994	(3,599,320)

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A36. Derivative Financial Instruments (cont'd.)

	Group			Bank		
	Principal Amount RM'000	<----- Fair Value ----->		Principal Amount RM'000	<----- Fair Value ----->	
At 31 March 2024 (cont'd.)	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Trading derivatives (cont'd.)						
<u>Equity related contracts</u>						
Equity options:						
- Less than one year	2,445,658	144,336	(468,242)	221,075	29,225	(6,553)
- One year to three years	16,175	906	(11)	16,175	906	(11)
	<u>2,461,833</u>	<u>145,242</u>	<u>(468,253)</u>	<u>237,250</u>	<u>30,131</u>	<u>(6,564)</u>
Equity swaps:						
- Less than one year	1,153,557	93,115	(48,797)	-	-	-
- One year to three years	794,229	7,821	(159,178)	794,229	7,821	(159,178)
	<u>1,947,786</u>	<u>100,936</u>	<u>(207,975)</u>	<u>794,229</u>	<u>7,821</u>	<u>(159,178)</u>
<u>Commodity related contracts</u>						
Commodity options:						
- Less than one year	2,803,677	201,919	(201,919)	2,803,677	201,919	(201,919)
- One year to three years	4,199,856	283,317	(283,317)	4,199,856	283,317	(283,317)
	<u>7,003,533</u>	<u>485,236</u>	<u>(485,236)</u>	<u>7,003,533</u>	<u>485,236</u>	<u>(485,236)</u>
Commodity swaps:						
- Less than one year	17,683	197	(1,310)	3,664	197	(96)
- One year to three years	1,987	94	(88)	1,987	94	(88)
	<u>19,670</u>	<u>291</u>	<u>(1,398)</u>	<u>5,651</u>	<u>291</u>	<u>(184)</u>
<u>Credit related contracts</u>						
Credit default swaps						
- Less than one year	50,241	15,875	(15,279)	50,241	15,875	(15,279)
- One year to three years	5,086	161	(76)	5,086	161	(76)
- More than three years	7,628	999	(15)	7,628	999	(15)
	<u>62,955</u>	<u>17,035</u>	<u>(15,370)</u>	<u>62,955</u>	<u>17,035</u>	<u>(15,370)</u>
<u>Hedging derivatives</u>						
<u>Foreign exchange related contracts</u>						
Cross currency interest rate swaps:						
- Less than one year	4,064,861	6,236	(488,411)	4,064,861	6,236	(488,411)
- One year to three years	2,077,241	136,907	(188,460)	2,077,241	136,907	(188,460)
- More than three years	2,041,719	149,322	(235,756)	2,041,719	149,322	(235,756)
	<u>8,183,821</u>	<u>292,465</u>	<u>(912,627)</u>	<u>8,183,821</u>	<u>292,465</u>	<u>(912,627)</u>
<u>Interest rate related contracts</u>						
Interest rate swaps:						
- Less than one year	1,841,775	53,443	(1,981)	1,841,775	53,443	(1,981)
- One year to three years	2,077,900	138,052	(13,466)	2,077,900	138,052	(13,466)
- More than three years	580,868	7,026	(41,114)	580,868	7,026	(41,115)
	<u>4,500,543</u>	<u>198,521</u>	<u>(56,561)</u>	<u>4,500,543</u>	<u>198,521</u>	<u>(56,562)</u>
Netting effects for reporting under MFRS 132	-	(2,061,261)	2,061,261	-	(2,024,194)	2,024,194
Total	<u>2,220,780,803</u>	<u>23,867,225</u>	<u>(27,159,868)</u>	<u>2,217,897,150</u>	<u>23,867,727</u>	<u>(26,492,508)</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A36. Derivative Financial Instruments (cont'd.)

	Group			Bank		
	Principal Amount RM'000	<----- Fair Value ----->		Principal Amount RM'000	<----- Fair Value ----->	
<u>At 31 December 2023</u>		Assets RM'000	Liabilities RM'000		Assets RM'000	Liabilities RM'000
Trading derivatives						
<u>Foreign exchange related contracts</u>						
Currency forwards:						
- Less than one year	61,478,282	436,607	(499,771)	39,351,350	253,207	(369,871)
- One year to three years	3,098,571	59,211	(13,287)	3,302,614	68,513	(26,862)
- More than three years	3,159,711	22,917	(15,947)	3,159,711	22,917	(15,947)
	<u>67,736,564</u>	<u>518,735</u>	<u>(529,005)</u>	<u>45,813,675</u>	<u>344,637</u>	<u>(412,680)</u>
Currency swaps:						
- Less than one year	470,799,759	4,064,499	(4,719,482)	490,007,692	4,050,961	(4,625,599)
- One year to three years	1,099,375	442	(1,925)	1,099,379	438	(1,925)
- More than three years	49,474	1,925	-	37,655	1,335	-
	<u>471,948,608</u>	<u>4,066,866</u>	<u>(4,721,407)</u>	<u>491,144,726</u>	<u>4,052,734</u>	<u>(4,627,524)</u>
Currency spots:						
- Less than one year	5,709,538	3,938	(9,207)	5,970,297	4,567	(9,708)
Currency options:						
- Less than one year	1,386,775	1,707	(5,682)	1,392,741	4,002	(5,836)
- One year to three years	1,220,363	5,268	(17,396)	1,335,105	8,363	(13,901)
	<u>2,607,138</u>	<u>6,975</u>	<u>(23,078)</u>	<u>2,727,846</u>	<u>12,365</u>	<u>(19,737)</u>
Cross currency interest rate swaps:						
- Less than one year	17,316,654	486,530	(606,984)	16,856,262	485,756	(585,495)
- One year to three years	26,151,245	424,545	(911,859)	26,249,488	506,006	(900,523)
- More than three years	14,589,248	442,336	(569,047)	14,493,989	455,348	(607,119)
	<u>58,057,147</u>	<u>1,353,411</u>	<u>(2,087,890)</u>	<u>57,599,739</u>	<u>1,447,110</u>	<u>(2,093,137)</u>
<u>Interest rate related contracts</u>						
Interest rate swaps:						
- Less than one year	384,241,912	982,571	(845,735)	384,361,292	994,094	(848,018)
- One year to three years	234,029,271	2,281,759	(2,078,066)	234,222,009	2,283,405	(2,079,713)
- More than three years	295,254,882	12,829,067	(13,525,622)	295,392,552	12,841,109	(13,528,257)
	<u>913,526,065</u>	<u>16,093,397</u>	<u>(16,449,423)</u>	<u>913,975,853</u>	<u>16,118,608</u>	<u>(16,455,988)</u>
Interest rate futures:						
- Less than one year	9,268,922	112,474	(33,469)	9,259,744	112,474	(33,431)
- One year to three years	917,800	-	(677)	917,800	-	(677)
	<u>10,186,722</u>	<u>112,474</u>	<u>(34,146)</u>	<u>10,177,544</u>	<u>112,474</u>	<u>(34,108)</u>
Interest rate options:						
- One year to three years	560,281	26,923	(28,580)	33,570	1,581	(3,238)
- More than three years	28,786,318	1,362,767	(2,855,411)	26,063,226	1,388,107	(2,880,751)
	<u>29,346,599</u>	<u>1,389,690</u>	<u>(2,883,991)</u>	<u>26,096,796</u>	<u>1,389,688</u>	<u>(2,883,989)</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A36. Derivative Financial Instruments (cont'd.)

	Group			Bank		
	Principal Amount RM'000	<---- Fair Value ---->		Principal Amount RM'000	<---- Fair Value ---->	
At 31 December 2023 (cont'd.)	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000	Assets RM'000	Liabilities RM'000
Trading derivatives (cont'd.)						
<u>Equity related contracts</u>						
Equity options:						
- Less than one year	2,122,724	138,387	(363,553)	118,806	8,962	(623)
- One year to three years	7,090	243	-	7,090	243	-
	<u>2,129,814</u>	<u>138,630</u>	<u>(363,553)</u>	<u>125,896</u>	<u>9,205</u>	<u>(623)</u>
Equity swaps:						
- Less than one year	1,172,098	56,345	(43,397)	-	-	-
<u>Commodity related contracts</u>						
Commodity options:						
- Less than one year	2,942,926	208,017	(208,017)	2,942,926	208,017	(208,017)
- One year to three years	2,763,606	196,080	(196,080)	2,763,606	196,080	(196,080)
	<u>5,706,532</u>	<u>404,097</u>	<u>(404,097)</u>	<u>5,706,532</u>	<u>404,097</u>	<u>(404,097)</u>
Commodity swaps:						
- Less than one year	25,656	905	(142)	11,636	364	(142)
- One year to three years	2,131	57	(50)	2,131	57	(50)
	<u>27,787</u>	<u>962</u>	<u>(192)</u>	<u>13,767</u>	<u>421</u>	<u>(192)</u>
<u>Credit-related contract</u>						
Credit default swaps						
- Less than one year	55,393	1,669	(761)	55,393	1,669	(761)
- One year to three years	5,080	29	(14)	5,080	29	(14)
	<u>60,473</u>	<u>1,698</u>	<u>(775)</u>	<u>60,473</u>	<u>1,698</u>	<u>(775)</u>
Hedging derivatives						
<u>Foreign exchange related contracts</u>						
Cross currency interest rate swaps:						
- Less than one year	2,809,066	42,521	(109,495)	2,809,066	42,521	(109,495)
- One year to three years	4,365,081	138,484	(381,365)	4,365,081	138,484	(381,365)
- More than three years	1,839,295	153,772	(169,010)	1,839,295	153,772	(169,010)
	<u>9,013,442</u>	<u>334,777</u>	<u>(659,870)</u>	<u>9,013,442</u>	<u>334,777</u>	<u>(659,870)</u>
<u>Interest rate related contracts</u>						
Interest rate swaps:						
- Less than one year	2,534,964	85,831	(1,196)	2,534,964	85,831	(1,196)
- One year to three years	2,156,830	111,855	(13,146)	2,156,830	111,855	(13,146)
- More than three years	1,987,037	140,548	(31,257)	1,987,037	140,548	(31,257)
	<u>6,678,831</u>	<u>338,234</u>	<u>(45,599)</u>	<u>6,678,831</u>	<u>338,234</u>	<u>(45,599)</u>
Netting effects for reporting under MFRS 132						
	-	(3,172,675)	3,172,675	-	(3,093,854)	3,093,854
Total	<u>1,583,907,358</u>	<u>21,647,554</u>	<u>(25,082,955)</u>	<u>1,575,105,417</u>	<u>21,476,761</u>	<u>(24,554,173)</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A37. Fair Value Measurements of Financial Instruments

Valuation principles

For disclosure purposes, the level in the hierarchy within which the instruments are classified in its entirety is based on the lowest level input that is significant to the position's fair value measurements:

- (a) Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities

Refers to financial instruments which are regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, and those prices which represent actual and regularly occurring market transactions in an arm's length basis. Such financial instruments include actively traded government securities, listed derivatives and cash products traded on exchange.

- (b) Level 2: Valuation techniques for which all significant inputs are, or are based on, observable market data

Refers to inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices). Examples of Level 2 financial instruments include over-the-counter ("OTC") derivatives, corporate and other government bonds, illiquid equities and consumer loans and financing with homogeneous or similar features in the market.

- (c) Level 3: Valuation techniques for which significant inputs are not based on observable market data

Refers to instruments where fair value is measured using significant unobservable inputs. The valuation techniques used are consistent with Level 2 but incorporates the Group's and the Bank's own assumptions and data. Examples of Level 3 instruments include corporate bonds in illiquid markets, private equity investments and loans and financing priced primarily based on internal credit assessment.

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 March 2024 and 31 December 2023 is summarised in the table:

Group	<u>Valuation technique using</u>			Total
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	

Financial assets measured at fair value:

**Financial assets designated upon
initial recognition at fair value
through profit or loss**

	22,241	13,066,523	-	13,088,764
Money market instruments	-	1,026,980	-	1,026,980
Quoted securities	22,241	-	-	22,241
Unquoted securities	-	12,039,543	-	12,039,543

**Financial investments at fair value
through profit or loss**

	13,542,414	27,444,760	903,633	41,890,807
Money market instruments	-	15,735,716	-	15,735,716
Quoted securities	13,542,414	-	-	13,542,414
Unquoted securities	-	11,709,044	903,633	12,612,677

**Financial investments at fair value through
other comprehensive income**

	7,086,272	124,258,753	545,329	131,890,354
Money market instruments	-	72,138,592	-	72,138,592
Quoted securities	7,086,272	-	-	7,086,272
Unquoted securities	-	52,120,161	545,329	52,665,490

**Loans, advances and financing at fair value
through other comprehensive income**

	-	-	38,531,209	38,531,209
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MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A37. Fair Value Measurements of Financial Instruments (cont'd.)

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 March 2024 and 31 December 2023 is summarised in the table (cont'd.):

Group (cont'd.) At 31 March 2024	<u>Valuation technique using</u>			Total RM'000
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
Financial assets measured at fair value (cont'd.):				
Derivative assets	-	23,381,989	485,236	23,867,225
Foreign exchange related contracts	-	5,099,247	-	5,099,247
Interest rate related contracts	-	20,080,499	-	20,080,499
Equity and commodity related contracts	-	246,469	485,236	731,705
Credit related contracts	-	17,035	-	17,035
Netting effects under MFRS 132 Amendments	-	(2,061,261)	-	(2,061,261)
	20,650,927	188,152,025	40,465,407	249,268,359
Financial liabilities measured at fair value:				
Financial liabilities at fair value through profit or loss	-	15,148,803	-	15,148,803
Structured deposits	-	7,050,443	-	7,050,443
Borrowings	-	8,098,360	-	8,098,360
Derivative liabilities	-	26,674,632	485,236	27,159,868
Foreign exchange related contracts	-	5,353,965	-	5,353,965
Interest rate related contracts	-	22,688,932	-	22,688,932
Equity and commodity related contracts	-	677,626	485,236	1,162,862
Credit related contracts	-	15,370	-	15,370
Netting effects under MFRS 132 Amendments	-	(2,061,261)	-	(2,061,261)
	-	41,823,435	485,236	42,308,671
Group At 31 December 2023				
	<u>Quoted</u> Market Price (Level 1) RM'000	<u>Observable</u> Inputs (Level 2) RM'000	<u>Unobservable</u> Inputs (Level 3) RM'000	<u>Total</u> RM'000
Financial assets measured at fair value:				
Financial assets designated upon initial recognition at fair value through profit or loss	18,681	13,360,108	-	13,378,789
Money market instruments	-	1,094,093	-	1,094,093
Quoted securities	18,681	-	-	18,681
Unquoted securities	-	12,266,015	-	12,266,015
Financial investments at fair value through profit or loss	10,899,622	24,166,950	903,628	35,970,200
Money market instruments	-	16,781,295	-	16,781,295
Quoted securities	10,899,622	-	-	10,899,622
Unquoted securities	-	7,385,655	903,628	8,289,283
Financial investments at fair value through other comprehensive income	6,999,520	124,640,831	541,784	132,182,135
Money market instruments	-	73,397,558	-	73,397,558
Quoted securities	6,999,520	-	-	6,999,520
Unquoted securities	-	51,243,273	541,784	51,785,057
Loans, advances and financing at fair value through other comprehensive income	-	-	34,974,217	34,974,217

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A37. Fair Value Measurements of Financial Instruments (cont'd.)

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 March 2024 and 31 December 2023 is summarised in the table (cont'd.):

Group (cont'd.) At 31 December 2023	<u>Valuation technique using</u>			Total RM'000
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
Financial assets measured at fair value (cont'd.):				
Derivative assets	-	21,243,457	404,097	21,647,554
Foreign exchange related contracts	-	6,284,702	-	6,284,702
Interest rate related contracts	-	17,933,795	-	17,933,795
Equity and commodity related contracts	-	195,937	404,097	600,034
Credit related contracts	-	1,698	-	1,698
Netting effects under MFRS 132 Amendments	-	(3,172,675)	-	(3,172,675)
	<u>17,917,823</u>	<u>183,411,346</u>	<u>36,823,726</u>	<u>238,152,895</u>
Financial liabilities measured at fair value:				
Financial liabilities at fair value through profit or loss	-	8,766,563	-	8,766,563
Structured deposits	-	322,871	-	322,871
Borrowings	-	8,443,692	-	8,443,692
Derivative liabilities	-	24,678,858	404,097	25,082,955
Foreign exchange related contracts	-	8,030,457	-	8,030,457
Interest rate related contracts	-	19,413,159	-	19,413,159
Equity and commodity related contracts	-	407,142	404,097	811,239
Credit related contracts	-	775	-	775
Netting effects under MFRS 132 Amendments	-	(3,172,675)	-	(3,172,675)
	<u>-</u>	<u>33,445,421</u>	<u>404,097</u>	<u>33,849,518</u>
Bank				
At 31 March 2024	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	Total RM'000
Financial assets measured at fair value:				
Financial investments at fair value through profit or loss	1,679,949	20,776,338	733,325	23,189,612
Money market instruments	-	11,595,858	-	11,595,858
Quoted securities	1,679,949	-	-	1,679,949
Unquoted securities	-	9,180,480	733,325	9,913,805
Financial investments at fair value through other comprehensive income	313	72,919,652	538,148	73,458,113
Money market instruments	-	39,319,494	-	39,319,494
Quoted securities	313	-	-	313
Unquoted securities	-	33,600,158	538,148	34,138,306
Loans, advances and financing at fair value through other comprehensive income	-	-	39,610,704	39,610,704
Derivative assets	-	23,382,491	485,236	23,867,727
Foreign exchange related contracts	-	5,059,333	-	5,059,333
Interest rate related contracts	-	20,292,074	-	20,292,074
Equity and commodity related contracts	-	38,243	485,236	523,479
Credit related contracts	-	17,035	-	17,035
Netting effects under MFRS 132 Amendments	-	(2,024,194)	-	(2,024,194)
	<u>1,680,262</u>	<u>117,078,481</u>	<u>41,367,413</u>	<u>160,126,156</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A37. Fair Value Measurements of Financial Instruments (cont'd.)

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 March 2024 and 31 December 2023 is summarised in the table (cont'd.):

	<u>Valuation technique using</u>			Total RM'000
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
Bank (cont'd.)				
At 31 March 2024				
<i>Financial liabilities measured at fair value:</i>				
Financial liabilities at fair value through profit or loss	-	8,451,033	-	8,451,033
Structured deposits	-	352,673	-	352,673
Borrowings	-	8,098,360	-	8,098,360
Derivative liabilities	-	26,007,272	485,236	26,492,508
Foreign exchange related contracts	-	5,115,134	-	5,115,134
Interest rate related contracts	-	22,735,036	-	22,735,036
Equity and commodity related contracts	-	165,926	485,236	651,162
Credit related contracts	-	15,370	-	15,370
Netting effects under MFRS 132 Amendments	-	(2,024,194)	-	(2,024,194)
	-	34,458,305	485,236	34,943,541
<i>Financial assets measured at fair value:</i>				
Financial investments at fair value through profit or loss	612,438	20,411,607	733,325	21,757,370
Money market instruments	-	15,046,240	-	15,046,240
Quoted securities	612,438	-	-	612,438
Unquoted securities	-	5,365,367	733,325	6,098,692
Financial investments at fair value through other comprehensive income	340	72,764,141	534,563	73,299,044
Money market instruments	-	40,536,947	-	40,536,947
Quoted securities	340	-	-	340
Unquoted securities	-	32,227,194	534,563	32,761,757
Loans, advances and financing at fair value through other comprehensive income	-	-	35,311,779	35,311,779
Derivative assets	-	21,072,664	404,097	21,476,761
Foreign exchange related contracts	-	6,196,190	-	6,196,190
Interest rate related contracts	-	17,959,004	-	17,959,004
Equity and commodity related contracts	-	9,626	404,097	413,723
Credit related contracts	-	1,698	-	1,698
Netting effects under MFRS132 Amendments	-	(3,093,854)	-	(3,093,854)
	612,778	114,248,412	36,983,764	151,844,954

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A37. Fair Value Measurements of Financial Instruments (cont'd.)

The classification in the fair value hierarchy of the Group's and the Bank's non-financial and financial assets and financial liabilities measured at fair value as at 31 March 2024 and 31 December 2023 is summarised in the table (cont'd.):

Bank (cont'd.) At 31 December 2023	Quoted Market Price (Level 1) RM'000	<u>Valuation technique using</u>		Total RM'000
		Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
Financial liabilities measured at fair value:				
Financial liabilities at fair value through profit or loss	-	8,766,563	-	8,766,563
Structured deposits	-	322,871	-	322,871
Borrowings	-	8,443,692	-	8,443,692
Derivative liabilities	-	24,150,076	404,097	24,554,173
Foreign exchange related contracts	-	7,822,656	-	7,822,656
Interest rate related contracts	-	19,419,684	-	19,419,684
Equity and commodity related contracts	-	815	404,097	404,912
Credit related contracts	-	775	-	775
Netting effects under MFRS132 Amendments	-	(3,093,854)	-	(3,093,854)
	-	32,916,639	404,097	33,320,736

Valuation techniques

The valuation techniques used for the financial and non-financial assets and financial liabilities that are not determined by reference to quoted prices (Level 1) are described below:

Derivatives

The fair values of the Group's and the Bank's derivative instruments are derived using discounted cash flows analysis, option pricing and benchmarking models.

Financial assets designated upon initial recognition at fair value through profit or loss, financial investments at fair value through profit or loss and financial investments at fair value through other comprehensive income

The fair values of these financial assets/financial investments are determined by reference to prices quoted by independent data providers and independent brokers. Fair values for unquoted equity securities held for socio economic reasons (classified as Level 3) are determined based on the net tangible assets of the companies.

Loans, advances and financing at fair value through profit or loss and at fair value through other comprehensive income

The fair values are estimated based on expected future cash flows of contractual instalment payments, discounted at applicable and prevailing rates at reporting date offered for similar facilities to new borrowers with similar credit profiles.

Financial liabilities at fair value through profit or loss

The fair values of financial liabilities designated at fair value through profit or loss are derived using discounted cash flows.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A37. Fair Value Measurements of Financial Instruments (cont'd.)

Reconciliation of fair value measurements in Level 3 of the fair value hierarchy:

<u>Group</u>	At 1 January 2024 RM'000	Other (losses)/gains recognised in income statements*	Unrealised (losses)/gains recognised in income statements#	Unrealised gains recognised in other comprehensive income	Purchases/ Issuances/ Additions	Sales	Settlements	Exchange differences	At 31 March 2024 RM'000
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Financial investments at fair value through profit or loss									
Unquoted securities	903,628	-	-	-	-	-	-	5	903,633
Financial investments at fair value through other comprehensive income									
Unquoted securities	541,784	(204)	-	3,789	-	-	-	(40)	545,329
Loans, advances and financing at fair value through other comprehensive income	34,974,217	-	-	12,348	4,686,009	-	(1,440,683)	299,318	38,531,209
Derivative assets									
Equity and commodity related contracts	404,097	151,513	(3,889)	-	141,626	(208,111)	-	-	485,236
Total Level 3 financial assets	<u>36,823,726</u>	<u>151,309</u>	<u>(3,889)</u>	<u>16,137</u>	<u>4,827,635</u>	<u>(208,111)</u>	<u>(1,440,683)</u>	<u>299,283</u>	<u>40,465,407</u>
Derivative liabilities									
Equity and commodity related contracts	(404,097)	(156,639)	3,889	-	(141,626)	213,237	-	-	(485,236)
Total Level 3 financial liabilities	<u>(404,097)</u>	<u>(156,639)</u>	<u>3,889</u>	<u>-</u>	<u>(141,626)</u>	<u>213,237</u>	<u>-</u>	<u>-</u>	<u>(485,236)</u>
Total net Level 3 financial assets/(liabilities)	<u>36,419,629</u>	<u>(5,330)</u>	<u>-</u>	<u>16,137</u>	<u>4,686,009</u>	<u>5,126</u>	<u>(1,440,683)</u>	<u>299,283</u>	<u>39,980,171</u>

* Included within 'Other operating income', '(Allowances for)/writeback of impairment losses on financial investments' and 'Income from Islamic Banking Scheme operations'.

Included within 'Other operating income' and 'Income from Islamic Banking Scheme operations'.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A37. Fair Value Measurements of Financial Instruments (cont'd.)

Reconciliation of fair value measurements in Level 3 of the fair value hierarchy (cont'd.):

<u>Group</u>	At 1 January 2023 RM'000	Other (losses)/gains recognised in income statements*	Unrealised gains/(losses) recognised in income statements#	Unrealised gains recognised in other comprehensive income RM'000	Purchases/ Issuances/ Additions RM'000	Sales RM'000	Settlements RM'000	Exchange differences RM'000	At 31 December 2023 RM'000
Financial investments at fair value through profit or loss									
Unquoted securities	882,222	-	21,388	-	-	-	-	18	903,628
Financial investments at fair value through other comprehensive income									
Unquoted securities	406,133	(1,744)	-	137,299	-	-	-	96	541,784
Loans, advances and financing at fair value through profit or loss	1,668	-	-	-	-	-	(1,624)	(44)	-
Loans, advances and financing at fair value through other comprehensive income	30,016,341	-	-	161,966	13,582,998	-	(10,188,991)	1,401,903	34,974,217
Derivative assets									
Equity and commodity related contracts	440,179	336,576	(82,310)	-	269,942	(560,290)	-	-	404,097
Total Level 3 financial assets	<u>31,746,543</u>	<u>334,832</u>	<u>(60,922)</u>	<u>299,265</u>	<u>13,852,940</u>	<u>(560,290)</u>	<u>(10,190,615)</u>	<u>1,401,973</u>	<u>36,823,726</u>
Derivative liabilities									
Equity and commodity related contracts	(440,179)	(344,576)	83,052	-	(269,942)	567,548	-	-	(404,097)
Total Level 3 financial liabilities	<u>(440,179)</u>	<u>(344,576)</u>	<u>83,052</u>	<u>-</u>	<u>(269,942)</u>	<u>567,548</u>	<u>-</u>	<u>-</u>	<u>(404,097)</u>
Total net Level 3 financial assets/(liabilities)	<u>31,306,364</u>	<u>(9,744)</u>	<u>22,130</u>	<u>299,265</u>	<u>13,582,998</u>	<u>7,258</u>	<u>(10,190,615)</u>	<u>1,401,973</u>	<u>36,419,629</u>

* Included within 'Other operating income', '(Allowances for)/writeback of impairment losses on financial investments' and 'Income from Islamic Banking Scheme operations'.

Included within 'Other operating income' and 'Income from Islamic Banking Scheme operations'.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A37. Fair Value Measurements of Financial Instruments (cont'd.)

Reconciliation of fair value measurements in Level 3 of the fair value hierarchy (cont'd.):

Bank	At 1 January 2024 RM'000	Other (losses)/gains recognised in income statements* RM'000	Unrealised (losses)/gains recognised in income statements# RM'000	Unrealised gains recognised in other comprehensive income RM'000	Purchases/ Issuances/ Additions RM'000	Sales RM'000	Settlements RM'000	Exchange differences RM'000	At 31 March 2024 RM'000
Financial investments at fair value through profit or loss									
Unquoted securities	733,325	-	-	-	-	-	-	-	733,325
Financial investments at fair value through other comprehensive income									
Unquoted securities	534,563	(204)	-	3,789	-	-	-	-	538,148
Loans, advances and financing at fair value through other comprehensive income	35,311,779	-	-	51,317	5,406,873	-	(1,456,119)	296,854	39,610,704
Derivative assets									
Equity and commodity related contracts	404,097	151,513	(3,889)	-	141,626	(208,111)	-	-	485,236
Total Level 3 financial assets	36,983,764	151,309	(3,889)	55,106	5,548,499	(208,111)	(1,456,119)	296,854	41,367,413
Derivative liabilities									
Equity and commodity related contracts	(404,097)	(156,639)	3,889	-	(141,626)	213,237	-	-	(485,236)
Total Level 3 financial liabilities	(404,097)	(156,639)	3,889	-	(141,626)	213,237	-	-	(485,236)
Total net Level 3 financial assets/(liabilities)	36,579,667	(5,330)	-	55,106	5,406,873	5,126	(1,456,119)	296,854	40,882,177

* Included within 'Other operating income' and '(Allowances for)/writeback of impairment losses on financial investments'.

Included within 'Other operating income'.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A37. Fair Value Measurements of Financial Instruments (cont'd.)

Reconciliation of fair value measurements in Level 3 of the fair value hierarchy (cont'd.):

Bank	At	Other	Unrealised	Unrealised	Purchases/	Sales	Settlements	Exchange	At
As at 31 December 2023	1 January	(losses)/gains	gains/(losses)	gains	Issuances/	RM'000	RM'000	differences	31 December
As at 31 December 2023	2023	recognised in	recognised in	recognised in	Additions	RM'000	RM'000	RM'000	2023
As at 31 December 2023	RM'000	income	income	other	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31 December 2023	RM'000	statements*	statements#	comprehensive	income	RM'000	RM'000	RM'000	RM'000
Financial investments at fair value through profit or loss									
Unquoted securities	715,908	-	17,417	-	-	-	-	-	733,325
Financial investments at fair value through other comprehensive income									
Unquoted securities	398,128	(826)	-	137,261	-	-	-	-	534,563
Loans, advances and financing at fair value through profit or loss	1,668	-	-	-	-	-	(1,624)	(44)	-
Loans, advances and financing at fair value through other comprehensive income	26,855,119	-	-	85,763	14,567,569	-	(7,593,493)	1,396,821	35,311,779
Derivative assets									
Equity and commodity related contracts	440,179	336,576	(82,310)	-	269,942	(560,290)	-	-	404,097
Total Level 3 financial assets	28,411,002	335,750	(64,893)	223,024	14,837,511	(560,290)	(7,595,117)	1,396,777	36,983,764
Derivative liabilities									
Equity and commodity related contracts	(440,179)	(344,576)	83,052	-	(269,942)	567,548	-	-	(404,097)
Total Level 3 financial liabilities	(440,179)	(344,576)	83,052	-	(269,942)	567,548	-	-	(404,097)
Total net Level 3 financial assets/(liabilities)	27,970,823	(8,826)	18,159	223,024	14,567,569	7,258	(7,595,117)	1,396,777	36,579,667

* Included within 'Other operating income' and '(Allowances for)/writeback of impairment losses on financial investments'.

Included within 'Other operating income'.

The Group's accounting policy is to recognise transfers into and transfers out of fair value hierarchy levels as the end of the reporting period.

There were no transfers between Level 1 and Level 2 for the Group and the Bank during the 3 months financial period ended 31 March 2024.

Movements in Level 3 financial instruments measured at fair value

There were no transfers into or out of Level 3 for the Group and the Bank during the 3 months financial period ended 31 March 2024.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A38. Unaudited Income Statements and Statements of Financial Position of Insurance and Takaful Business

Pursuant to Paragraph 11.4(f) of Bank Negara Malaysia's Financial Reporting Policy document issued on 29 April 2022, the breakdown of Unaudited Income Statements and Statements of Financial Position of Insurance and Takaful Business into Life Business, Family Takaful Business, General Takaful Business and General Business and others are disclosed as follows:

(a) Unaudited Income Statements for the First Quarter Ended 31 March 2024

Group	Life Business		Family Takaful Business		General Takaful Business		General Business and Others		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Interest income	200,917	188,939	166,537	160,066	48,610	45,648	35,668	35,739	451,732	430,392
Interest expense	(5,270)	(4,870)	(1)	-	-	-	(15,144)	(14,840)	(20,415)	(19,710)
Net interest income	195,647	184,069	166,536	160,066	48,610	45,648	20,524	20,899	431,317	410,682
Insurance/takaful service result	104,649	25,890	(33,639)	(147,842)	42,452	40,935	14,495	11,597	127,957	(69,420)
Other operating income	408,843	140,447	127,827	158,324	17,640	5,725	29,746	24,159	584,056	328,655
Total operating income	709,139	350,406	260,724	170,548	108,702	92,308	64,765	56,655	1,143,330	669,917
Net insurance/takaful investment/finance result	(529,182)	(328,643)	(185,442)	(77,715)	(8,226)	(297)	5,278	-	(717,572)	(406,655)
Net operating income	179,957	21,763	75,282	92,833	100,476	92,011	70,043	56,655	425,758	263,262
Overhead expenses	(32,135)	(9,081)	(3,285)	(1,717)	(4,598)	(4,988)	(30,510)	(50,700)	(70,528)	(66,486)
Operating profit before impairment losses	147,822	12,682	71,997	91,116	95,878	87,023	39,533	5,955	355,230	196,776
Writeback of/(allowances for) impairment losses on loans, advances, financing and other debts, net	2,953	(886)	10	17	-	15	869	3,703	3,832	2,849
Writeback of impairment losses on financial investments, net	1,203	41,050	490	39	368	39	848	736	2,909	41,864
Writeback of/(allowances for) impairment losses on other financial assets, net	736	257	1,457	133	780	105	(42)	(2,775)	2,931	(2,280)
Profit before taxation and zakat	152,714	53,103	73,954	91,305	97,026	87,182	41,208	7,619	364,902	239,209
Taxation and zakat	8,090	(16,701)	(28,324)	(24,206)	(22,144)	(13,957)	(26,705)	(7,177)	(69,083)	(62,041)
Profit for the financial period	160,804	36,402	45,630	67,099	74,882	73,225	14,503	442	295,819	177,168

The above unaudited income statements have been prepared in accordance with MFRS 17 *Insurance Contracts*.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A38. Unaudited Income Statements and Statements of Financial Position of Insurance and Takaful Business (cont'd.)

Pursuant to Paragraph 11.4(f) of Bank Negara Malaysia's Financial Reporting Policy document issued on 29 April 2022, the breakdown of Audited Income Statements and Statements of Financial Position of Insurance and Takaful Business into Life Business, Family Takaful Business, General Takaful Business and General Business and others are disclosed as follows (cont'd.):

(b) Unaudited Statements of Financial Position as at 31 March 2024

Group	Life Business		Family Takaful Business		General Takaful Business		General Business and Others*		Total	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS										
Cash and short-term funds	663,967	812,843	94,927	32,360	120,290	65,759	136,540	136,070	1,015,724	1,047,032
Deposits and placements with financial institutions	967,956	712,585	1,215,417	1,155,217	1,206,027	1,176,136	657,014	654,994	4,046,414	3,698,932
Financial assets designated upon initial recognition at fair value through profit or loss	6,311,868	6,751,895	6,650,933	6,528,658	13,620	13,723	55,534	30,231	13,031,955	13,324,507
Financial investments at fair value through profit or loss	8,294,889	6,978,270	1,130,678	913,165	182,299	134,258	306,762	580,176	9,914,628	8,605,869
Financial investments at fair value through other comprehensive income	8,429,259	8,182,945	7,091,593	7,259,005	3,609,612	3,519,871	1,554,208	1,721,609	20,684,672	20,683,430
Financial investments at amortised cost	-	-	-	-	-	-	45,682	45,998	45,682	45,998
Loans, advances and financing	60,288	23,173	9,805	10,172	859	647	42,268	70,085	113,220	104,077
Derivative assets	47,566	139,605	-	-	-	-	131	43	47,697	139,648
Insurance contract/takaful certificate assets	36,437	35,764	396	417	-	-	92,871	87,023	129,704	123,204
Reinsurance contract/retakaful certificate assets	2,263,069	2,480,357	282,769	278,644	453,856	289,678	3,217,091	2,650,153	6,216,785	5,698,832
Other assets	283,635	294,655	151,690	114,122	3,208	717	314,381	374,888	752,914	784,382
Investment properties	835,299	835,270	-	-	-	-	180,070	180,045	1,015,369	1,015,315
Statutory deposits with central banks	3,306	3,213	-	-	-	-	-	-	3,306	3,213
Property, plant and equipment	97,529	95,701	209	228	53	62	68,719	71,657	166,510	167,648
Right-of-use assets	9,529	11,130	666	713	-	-	10,948	12,401	21,143	24,244
Intangible assets	93,869	56,924	11,335	11,012	1,873	1,641	46,861	85,674	153,938	155,251
Deferred tax assets	23,301	8,286	62,474	51,597	75,504	70,158	62,335	86,297	223,614	216,338
TOTAL ASSETS	28,421,767	27,422,616	16,702,892	16,355,310	5,667,201	5,272,650	6,791,415	6,787,344	57,583,275	55,837,920
LIABILITIES										
Derivative liabilities	95,394	9,562	-	-	-	-	66,549	70,480	161,943	80,042
Insurance contract/takaful certificate liabilities	24,559,570	23,896,836	13,503,316	13,247,304	3,425,436	3,136,983	4,396,628	4,216,428	45,884,950	44,497,551
Reinsurance contract/retakaful certificate liabilities	15,698	53,504	-	-	-	-	35,603	29,497	51,301	83,001
Other liabilities #	1,336,710	1,383,349	301,357	300,242	211,651	208,596	454,938	484,446	2,304,656	2,376,633
Provision for taxation and zakat	5,978	(18,306)	39,472	22,652	47,618	35,026	1,138	(21,603)	94,206	17,769
Deferred tax liabilities	407,827	467,011	43,912	26,081	23,861	16,801	55,909	50,417	531,509	560,310
Subordinated obligations	-	-	-	-	-	-	315,103	312,051	315,103	312,051
TOTAL LIABILITIES	26,421,177	25,791,956	13,888,057	13,596,279	3,708,566	3,397,406	5,325,868	5,141,716	49,343,668	47,927,357
EQUITY ATTRIBUTABLE TO EQUITYHOLDERS OF THE SUBSIDIARIES										
Share capital	1,552,180	1,552,180	100,000	100,000	970,001	970,001	(1,961,316)	(1,961,316)	660,865	660,865
Other reserves	448,410	78,480	2,714,835	2,659,031	988,634	905,243	3,426,863	3,606,944	7,578,742	7,249,698
	2,000,590	1,630,660	2,814,835	2,759,031	1,958,635	1,875,244	1,465,547	1,645,628	8,239,607	7,910,563
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,421,767	27,422,616	16,702,892	16,355,310	5,667,201	5,272,650	6,791,415	6,787,344	57,583,275	55,837,920

* Included inter-company transactions within insurance/takaful entities which are eliminated on consolidation at Group level.

Included in other liabilities are the amounts due to/(from) life, general and investment-linked funds which are unsecured, not subject to any interest elements and are repayable on demand.

The above unaudited statements of financial position have been prepared under MFRS 17 *Insurance Contracts*.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme

A39a. Unaudited Income Statements for the First Quarter Ended 31 March 2024

<u>Group</u>	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Income derived from investment of depositors' funds	3,256,663	2,834,360	3,256,663	2,834,360
Income derived from investment of investment account funds	319,785	273,603	319,785	273,603
Income derived from investment of Islamic Banking Funds	187,883	183,764	187,883	183,764
Allowances for impairment losses on financing and advances, net	(326,956)	(185,166)	(326,956)	(185,166)
(Allowances for)/writeback of impairment losses on financial investments, net	(801)	2,979	(801)	2,979
(Allowances for)/writeback of impairment losses on other financial assets, net	(2,248)	95	(2,248)	95
Total distributable income	3,434,326	3,109,635	3,434,326	3,109,635
Profit share income from investment accounts	48,787	34,329	48,787	34,329
Profit distributed to depositors	(1,640,185)	(1,483,916)	(1,640,185)	(1,483,916)
Profit distributed to investment account holders	(111,124)	(103,279)	(111,124)	(103,279)
Total net income	1,731,804	1,556,769	1,731,804	1,556,769
Finance cost	(139,804)	(134,759)	(139,804)	(134,759)
Overhead expenses	(748,752)	(620,303)	(748,752)	(620,303)
Profit before taxation and zakat	843,248	801,707	843,248	801,707
Taxation	(205,338)	(178,042)	(205,338)	(178,042)
Zakat	(7,405)	(13,848)	(7,405)	(13,848)
Profit for the financial period	630,505	609,817	630,505	609,817

For consolidation and amalgamation with the conventional banking operations, income from Islamic Banking Scheme comprises the following items:

<u>Group</u>	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Income derived from investment of depositors' funds	3,256,663	2,834,360	3,256,663	2,834,360
Income derived from investment of investment account funds	319,785	273,603	319,785	273,603
Income derived from investment of Islamic Banking Funds	187,883	183,764	187,883	183,764
Total income before allowances for impairment losses on financial assets and overhead expenses	3,764,331	3,291,727	3,764,331	3,291,727
Profit share income from investment accounts	48,787	34,329	48,787	34,329
Profit distributed to depositors	(1,640,185)	(1,483,916)	(1,640,185)	(1,483,916)
Profit distributed to investment account holders	(111,124)	(103,279)	(111,124)	(103,279)
	2,061,809	1,738,861	2,061,809	1,738,861
Finance cost	(139,804)	(134,759)	(139,804)	(134,759)
Net of intercompany income and expenses	217,001	221,123	217,001	221,123
Profit share income from investment accounts funded by the Bank	(48,660)	(34,066)	(48,660)	(34,066)
Income from Islamic Banking Scheme operations reported in the Income Statement of the Group	2,090,346	1,791,159	2,090,346	1,791,159

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39b. Unaudited Statements of Comprehensive Income for the First Quarter Ended 31 March 2024

<u>Group</u>	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Profit for the financial period	630,505	609,817	630,505	609,817
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net loss on foreign exchange translation	(1,149)	(1,217)	(1,149)	(1,217)
Net gain on financial investments at fair value through other comprehensive income	60,876	144,555	60,876	144,555
- Net gain from change in fair value	64,661	185,372	64,661	185,372
- Changes in expected credit losses	11,734	3,672	11,734	3,672
- Income tax effect	(15,519)	(44,489)	(15,519)	(44,489)
	59,727	143,338	59,727	143,338
Other comprehensive income for the financial period, net of tax	59,727	143,338	59,727	143,338
Total comprehensive income for the financial period	690,232	753,155	690,232	753,155

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39c. Unaudited Statement of Financial Position as at 31 March 2024

<u>Group</u>	Note	31 March 2024 RM'000	31 December 2023 RM'000
ASSETS			
Cash and short-term funds		11,856,589	7,813,136
Deposits and placements with financial institutions		3,351,541	2,801,850
Financial assets purchased under resale agreements		3,017,290	58,118
Financial investments at fair value through profit or loss		3,369,979	1,331,059
Financial investments at fair value through other comprehensive income		23,091,277	24,342,546
Financial investments at amortised cost		13,441,247	13,759,189
Financing and advances	A39e	234,408,332	228,807,155
Derivative assets		193,511	160,619
Other assets		5,806,183	4,044,371
Statutory deposit with central banks		3,852,500	3,621,143
Property, plant and equipment		167	199
Right-of-use assets		3,747	4,494
Deferred tax assets		76,554	79,648
Total Assets		302,468,917	286,823,527
LIABILITIES			
Customers' funding:			
- Deposits from customers	A39f	217,970,136	210,698,979
- Investment accounts of customers ¹	A39g	29,222,450	27,354,337
Deposits and placements from financial institutions		19,333,182	17,488,615
Obligations on financial assets sold under repurchase agreements		4,993,755	-
Bills and acceptances payable		72,595	80,796
Derivative liabilities		196,894	309,093
Other liabilities		1,422,035	1,349,883
Provision for taxation and zakat		31,881	77,757
Term funding	A39h	10,963,246	10,932,227
Subordinated sukuk	A39i	2,025,723	2,021,893
Capital securities	A39j	1,014,215	1,002,347
Total Liabilities		287,246,112	271,315,927
ISLAMIC BANKING CAPITAL FUNDS			
Islamic Banking Funds		11,924,180	11,681,910
Retained profits		2,004,734	2,577,023
Other reserves		1,293,891	1,248,667
		15,222,805	15,507,600
Total liabilities and Islamic Banking Capital Funds		302,468,917	286,823,527
Restricted investment accounts managed by the Group	A39g	42,756,061	42,884,778
TOTAL ISLAMIC BANKING ASSETS OWNED AND MANAGED BY THE GROUP		345,224,978	329,708,305
COMMITMENTS AND CONTINGENCIES		99,834,977	100,661,175

¹ Investment accounts of customers are used to fund financing and advances as disclosed in Note A39e.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39d. Unaudited Statements of Changes in Islamic Banking Capital Funds for the First Quarter Ended 31 March 2024

<u>Group</u>	<-----Non-distributable----->						Total RM'000
	Islamic Banking Funds RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	Equity contribution from the holding Company ¹ RM'000	Distributable Retained Profits RM'000	
At 1 January 2024	11,681,910	629,580	620,147	(2,757)	1,697	2,577,023	15,507,600
Profit for the financial period	-	-	-	-	-	630,505	630,505
Other comprehensive income/(loss)	-	-	60,876	(1,149)	-	-	59,727
Net loss on foreign exchange translation	-	-	-	(1,149)	-	-	(1,149)
Net gain on financial investments at fair value through other comprehensive income	-	-	60,876	-	-	-	60,876
Total comprehensive income/(loss) for the financial period	-	-	60,876	(1,149)	-	630,505	690,232
Issue of ordinary shares	242,270	-	-	-	-	-	242,270
Transfer to conventional banking operations	-	-	-	-	-	(5,948)	(5,948)
Transfer from regulatory reserve	-	(14,503)	-	-	-	14,503	-
Dividends paid	-	-	-	-	-	(1,211,349)	(1,211,349)
At 31 March 2024	11,924,180	615,077	681,023	(3,906)	1,697	2,004,734	15,222,805

¹This equity contribution reserve from the holding company is pertaining to waiver of intercompany balances between respective subsidiaries and its holding company.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39d. Unaudited Statements of Changes in Islamic Banking Capital Funds for the First Quarter Ended 31 March 2024 (cont'd.)

<u>Group</u>	←-----Non-distributable ----->						Total RM'000
	Islamic Banking Funds RM'000	Regulatory Reserve RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Exchange Fluctuation Reserve RM'000	Equity contribution from the holding Company¹ RM'000	Distributable Retained Profits RM'000	
At 1 January 2023	11,034,955	904,654	(169,847)	(188)	1,697	2,901,255	14,672,526
Profit for the financial period	-	-	-	-	-	609,817	609,817
Other comprehensive income/(loss)	-	-	144,555	(1,217)	-	-	143,338
Net loss on foreign exchange translation	-	-	-	(1,217)	-	-	(1,217)
Net gain on financial investments at fair value through through other comprehensive income	-	-	144,555	-	-	-	144,555
Total comprehensive (loss)/income for the financial period	-	-	144,555	(1,217)	-	609,817	753,155
Issue of ordinary shares	646,955	-	-	-	-	-	646,955
Transfer from regulatory reserve	-	(206,366)	-	-	-	206,366	-
Dividends paid	-	-	-	-	-	(1,617,389)	(1,617,389)
At 31 March 2023	11,681,910	698,288	(25,292)	(1,405)	1,697	2,100,049	14,455,247

¹ This equity contribution reserve from the holding company is pertaining to waiver of intercompany balances between respective subsidiaries and its holding company.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39e. Financing and Advances

<u>Group</u>	31 March 2024 RM'000	31 December 2023 RM'000
Financing and advances*:		
(A) Financing and advances at fair value through other comprehensive income	1,403,094	1,491,790
(B) Financing and advances at amortised cost	294,440,392	289,328,434
	295,843,486	290,820,224
Unearned income	(58,129,759)	(58,938,346)
Gross financing and advances	237,713,727	231,881,878
Allowances for impaired financing and advances:		
- Stage 1 - 12-month ECL	(557,305)	(548,816)
- Stage 2 - Lifetime ECL not credit impaired	(1,490,561)	(1,423,854)
- Stage 3 - Lifetime ECL credit impaired	(1,257,529)	(1,102,053)
Net financing and advances	234,408,332	228,807,155

* As at 31 March 2024, the financing and advances funded by RPSIA amounting to RM34,604.9 million (31 December 2023: RM34,308.6 million) was recorded off-balance sheet under the operations of IBS.

The gross exposure of the financing funded by Investment Accounts of customers ("IA") as at 31 March 2024 was RM29,222.4 million (31 December 2023: RM27,354.3 million).

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39e. Financing and Advances (cont'd.)

<u>Group</u>	Bai ¹	Murabahah	Musharakah	Al-Ijarah Thumma Al-Bai ("AITAB") ²	Ijarah ³	Others	Total Financing and Advances
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cashline	-	6,774,235	-	-	-	-	6,774,235
Term financing							
- Housing financing	10,573,990	100,832,494	1,357,711	-	-	1,768	112,765,963
- Syndicated financing	-	5,433,801	-	-	-	-	5,433,801
- Hire purchase receivables	-	13,858,389	-	47,737,602	-	-	61,595,991
- Lease receivables	-	-	-	-	2,712,331	-	2,712,331
- Other term financing	4,260,660	82,631,344	387,645	-	-	72,583	87,352,232
Bills receivables	-	1,191	-	-	-	-	1,191
Trust receipts	-	210,915	-	-	-	-	210,915
Claims on customers under acceptance credits	-	8,209,084	-	-	-	-	8,209,084
Staff financing	226,382	2,990,732	5,462	116,389	-	45,346	3,384,311
Credit card receivables	-	-	-	-	-	2,182,284	2,182,284
Revolving credit	-	5,179,170	-	-	-	-	5,179,170
Share margin financing	-	39,700	-	-	-	-	39,700
Financing to:							
- Directors of the Bank	-	1,612	-	172	-	5	1,789
- Directors of subsidiaries	-	266	-	223	-	-	489
	15,061,032	226,162,933	1,750,818	47,854,386	2,712,331	2,301,986	295,843,486
Unearned income							(58,129,759)
Gross financing and advances ⁴							237,713,727
Allowances for financing and advances:							
- Stage 1 - 12-month ECL							(557,305)
- Stage 2 - Lifetime ECL not credit impaired							(1,490,561)
- Stage 3 - Lifetime ECL credit impaired							(1,257,529)
Net financing and advances							234,408,332

¹ Bai' comprises of Bai'-Bithaman Ajil, Bai' Al-Inah and Bai'-Al-Dayn Al-Sila'.

² The Group is the owner of the asset. The ownership of an asset will be transferred to the customer via sale at the end of the Ijarah financing.

³ The Group is the owner of the asset. The ownership of an asset will be transferred to the customer at the end of the Ijarah financing subject to the customer's execution of the purchase option.

⁴ Included in financing and advances are the underlying assets under the IA.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39e. Financing and Advances (cont'd.)

<u>Group</u>	<u>Bai</u> ¹	<u>Murabahah</u>	<u>Musharakah</u>	<u>Al-Ijarah Thumma Al-Bai ("AITAB")²</u>	<u>Ijarah</u> ³	<u>Others</u>	<u>Total Financing and Advances</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
As at 31 December 2023							
Cashline	-	7,068,707	-	-	-	-	7,068,707
Term financing							
- Housing financing	10,805,361	97,680,534	1,397,371	-	-	590	109,883,856
- Syndicated financing	-	5,213,306	-	-	-	-	5,213,306
- Hire purchase receivables	-	14,063,247	-	47,001,375	-	-	61,064,622
- Lease receivables	-	-	-	-	2,548,038	-	2,548,038
- Other term financing	4,645,909	82,088,431	402,904	-	-	41,582	87,178,826
Bills receivables	-	-	-	-	-	52	52
Trust receipts	-	212,698	-	-	-	-	212,698
Claims on customers under acceptance credits	-	7,786,061	-	-	-	-	7,786,061
Staff financing	234,631	2,894,181	5,608	141,127	-	48,654	3,324,201
Credit card receivables	-	-	-	-	-	2,158,462	2,158,462
Revolving credit	-	4,340,427	-	-	-	-	4,340,427
Share margin financing	-	38,482	-	-	-	-	38,482
Financing to:							
- Directors of the Bank	-	1,631	-	186	-	84	1,901
- Directors of subsidiaries	-	348	-	237	-	-	585
	<u>15,685,901</u>	<u>221,388,053</u>	<u>1,805,883</u>	<u>47,142,925</u>	<u>2,548,038</u>	<u>2,249,424</u>	<u>290,820,224</u>
Unearned income							<u>(58,938,346)</u>
Gross financing and advances ⁴							<u>231,881,878</u>
Allowances for financing and advances:							
- Stage 1 - 12-month ECL							(548,816)
- Stage 2 - Lifetime ECL not credit impaired							(1,423,854)
- Stage 3 - Lifetime ECL credit impaired							(1,102,053)
Net financing and advances							<u>228,807,155</u>

¹ Bai' comprises of Bai' Bithaman Ajil, Bai' Al-Inah and Bai' Al-Dayn.

² The Group is the owner of the asset. The ownership of an asset will be transferred to the customer via sale at the end of the Ijarah financing.

³ The Group is the owner of the asset. The ownership of an asset will be transferred to the customer at the end of the Ijarah financing subject to the customer's execution of the purchase option.

⁴ Included in financing and advances are the underlying assets under the IA.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39e. Financing and Advances (cont'd.)

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

<u>Group</u>	31 March 2024 RM'000	31 December 2023 RM'000
At 1 January	2,450,297	2,061,080
Newly impaired	527,549	1,605,365
Reclassified as non-impaired	(64,323)	(56,988)
Amount recovered	(42,638)	(99,115)
Amount written-off	<u>(75,093)</u>	<u>(1,060,045)</u>
Gross impaired financing at 31 March 2024/31 December 2023	2,795,792	2,450,297
Less: Stage 3 - Lifetime ECL credit impaired	<u>(1,257,529)</u>	<u>(1,102,053)</u>
Net impaired financing at 31 March 2024/31 December 2023	<u>1,538,263</u>	<u>1,348,244</u>
 <u>Calculation of ratio of net impaired financing (excluding financing funded by IA):</u>		
Gross impaired financing at 31 March 2024/31 December 2023	2,795,792	2,323,152
Less: Stage 3 - Lifetime ECL credit impaired	<u>(1,257,529)</u>	<u>(1,102,053)</u>
Net impaired financing at 31 March 2024/31 December 2023	<u>1,538,263</u>	<u>1,221,099</u>
Gross financing and advances	208,491,277	204,527,541
Less: Allowances for impaired financing and advances at amortised cost and at fair value through other comprehensive income	<u>(3,336,640)</u>	<u>(3,094,536)</u>
Net financing and advances	<u>205,154,637</u>	<u>201,433,005</u>
Net impaired financing as a percentage of net financing and advances	<u>0.75%</u>	<u>0.61%</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39e. Financing and Advances (cont'd.)

(ii) Movements in the allowances for impairment losses on financing and advances are as follows:

At fair value through other comprehensive income

<u>Group</u>	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	6,424	13,389	-	19,813
Net remeasurement of allowances	(159)	-	-	(159)
New financial assets originated or purchased	4,243	6,856	-	11,099
Financial assets derecognised	(14)	-	-	(14)
Changes in models/risk parameters	(1,368)	1,860	-	492
Exchange differences	14	-	-	14
At 31 March 2024	9,140	22,105	-	31,245

<u>Group</u>	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 December 2023	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	7,269	-	-	7,269
Transferred to Stage 2	(3,186)	3,186	-	-
Net remeasurement of allowances	-	10,203	-	10,203
New financial assets originated or purchased	1,827	-	-	1,827
Financial assets derecognised	(371)	-	-	(371)
Changes in models/risk parameters	873	-	-	873
Exchange differences	12	-	-	12
At 31 December 2023	6,424	13,389	-	19,813

At amortised cost

<u>Group</u>	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	548,816	1,423,854	1,102,053	3,074,723
Transferred to Stage 1	51,194	(48,894)	(2,300)	-
Transferred to Stage 2	(18,633)	38,450	(19,817)	-
Transferred to Stage 3	(331)	(39,464)	39,795	-
Net remeasurement of allowances	(70,750)	40,570	211,501	181,321
New financial assets originated or purchased	68,335	73,609	-	141,944
Financial assets derecognised	(3,123)	(4,439)	1,390	(6,172)
Changes in models/risk parameters	(18,202)	6,803	(1)	(11,400)
Amount written-off	-	-	(75,093)	(75,093)
Exchange differences	(1)	72	1	72
At 31 March 2024	557,305	1,490,561	1,257,529	3,305,395

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39e. Financing and Advances (cont'd.)

(ii) Movements in the allowances for impairment losses on financing and advances are as follows (cont'd.):

At amortised cost (cont'd.)

Group	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
	RM'000	RM'000	RM'000	RM'000
As at 31 December 2023				
At 1 January 2023	442,735	1,309,534	1,237,312	2,989,581
Transferred to Stage 1	114,366	(108,573)	(5,793)	-
Transferred to Stage 2	(31,198)	46,414	(15,216)	-
Transferred to Stage 3	(8,799)	(98,770)	107,569	-
Net remeasurement of allowances	41,988	299,978	803,183	1,145,149
New financial assets originated or purchased	134,253	71,265	-	205,518
Financial assets derecognised	(67,846)	(58,074)	25,299	(100,621)
Changes in models/risk parameters	(77,070)	(38,031)	(10,877)	(125,978)
Amount written-off	-	-	(1,060,045)	(1,060,045)
Exchange differences	387	111	20,621	21,119
At 31 December 2023	548,816	1,423,854	1,102,053	3,074,723

A39f. Deposits from Customers

Group	31 March 2024	31 December 2023
	RM'000	RM'000
Savings deposits		
Murabahah	28,957,622	27,898,298
Qard	553,839	537,261
	29,511,461	28,435,559
Demand deposits		
Murabahah	42,788,492	38,688,322
Qard	523,500	497,776
	43,311,992	39,186,098
Term deposits		
Murabahah	144,458,868	142,778,570
Qard	687,815	298,752
	145,146,683	143,077,322
Total deposits from customers	217,970,136	210,698,979

A39g. Investment Accounts

Group	31 March 2024	31 December 2023
	RM'000	RM'000
Investment accounts of customers		
- Unrestricted investment accounts	29,222,450	27,354,337
Restricted investment accounts managed by the Group ¹	42,756,061	42,884,778

The unrestricted investment accounts (net of intercompany balances) as at 31 March 2024 was RM28,276.3 million (31 December 2023: RM26,475.4 million) as reported on the Group's statements of financial position.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39g. Investment Accounts (cont'd.)

(i) Investment accounts are sourced from the following type of customers:

<u>Group</u>	Unrestricted investment accounts			Restricted investment accounts managed by the Group ¹
	Mudharabah ² RM'000	Wakalah RM'000	Total RM'000	Mudharabah RM'000
As at 31 March 2024				
Business enterprises	15,373,593	-	15,373,593	-
Individuals	10,494,861	-	10,494,861	-
Government and statutory bodies	319,296	-	319,296	-
Licensed banks	-	-	-	42,221,048
Others	2,443,542	591,158	3,034,700	535,013
	<u>28,631,292</u>	<u>591,158</u>	<u>29,222,450</u>	<u>42,756,061</u>
As at 31 December 2023				
Business enterprises	14,795,428	-	14,795,428	-
Individuals	10,344,687	-	10,344,687	-
Government and statutory bodies	322,997	-	322,997	-
Licensed banks	-	-	-	42,226,738
Others	1,640,671	250,554	1,891,225	658,040
	<u>27,103,783</u>	<u>250,554</u>	<u>27,354,337</u>	<u>42,884,778</u>

(ii) The maturity profile of investment accounts are as follows:

<u>Group</u>	Unrestricted investment accounts			Restricted investment accounts managed by the Group ¹
	Mudharabah ² RM'000	Wakalah RM'000	Total RM'000	Mudharabah RM'000
As at 31 March 2024				
- without maturity	25,031,457	-	25,031,457	-
- with maturity				
Within six months	2,902,567	591,158	3,493,725	12,161,692
Six months to one year	676,879	-	676,879	157,142
One year to three years	17,368	-	17,368	6,556,788
Three years to five years	3,021	-	3,021	23,880,439
	<u>3,599,835</u>	<u>591,158</u>	<u>4,190,993</u>	<u>42,756,061</u>
Total investment accounts of customers	<u>28,631,292</u>	<u>591,158</u>	<u>29,222,450</u>	<u>42,756,061</u>
As at 31 December 2023				
- without maturity	23,437,559	-	23,437,559	-
- with maturity				
Within six months	2,558,744	190,510	2,749,254	12,974,987
Six months to one year	1,073,409	60,044	1,133,453	163,298
One year to three years	30,557	-	30,557	6,470,699
Three years to five years	3,514	-	3,514	23,275,794
	<u>3,666,224</u>	<u>250,554</u>	<u>3,916,778</u>	<u>42,884,778</u>
Total investment accounts of customers	<u>27,103,783</u>	<u>250,554</u>	<u>27,354,337</u>	<u>42,884,778</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39g. Investment Accounts (cont'd.)

(iii) The allocation of investment asset are as follows:

<u>Group</u>	Unrestricted investment accounts			Restricted investment accounts managed by the Group ¹
	Mudharabah ² RM'000	Wakalah RM'000	Total RM'000	Mudharabah RM'000
As at 31 March 2024				
Retail financing	27,631,292	591,158	28,222,450	-
Non-retail financing	1,000,000	-	1,000,000	34,345,341
Corporate Sukuk	-	-	-	8,410,720
	28,631,292	591,158	29,222,450	42,756,061
As at 31 December 2023				
Retail financing	26,103,783	250,554	26,354,337	-
Non-retail financing	1,000,000	-	1,000,000	34,496,355
Corporate Sukuk	-	-	-	8,388,423
	27,103,783	250,554	27,354,337	42,884,778

(iv) Profit sharing ratio and rate of return are as follows:

<u>Group</u>	Investment account holder ("IAH")	
	Average profit sharing ratio (%)	Average rate of return (%)
As at 31 March 2024		
Investment accounts of customers		
- Unrestricted investment accounts		
- Mudharabah ²	35.36	0.39
- Wakalah	-	3.99
Restricted investment accounts managed by the Group ¹	1.37	1.75
As at 31 December 2023		
Investment accounts of customers		
- Unrestricted investment accounts		
- Mudharabah ²	38.18	1.61
- Wakalah	-	4.11
Restricted investment accounts managed by the Group ¹	79.41	4.17

¹ Included in the restricted investment accounts managed by the Group is an arrangement between MIB with the Bank and with the third party where MIB acts as an investment agent to manage and administer the restricted investment accounts amounting to RM42,221.1 million and RM535.0 million (31 December 2023: RM42,226.7 million and RM658.0 million) respectively. The amount of restricted investment accounts managed by MIB are disclosed net of any impairment allowances required on the underlying financial assets funded by the restricted investment accounts.

² Included in the unrestricted investment accounts as at 31 December 2023 were the funds invested in Multi-Asset Investment Account-i ("MAIA") product which has been matured amounted to RM121.1 million.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

A39. The Operations of Islamic Banking Scheme (cont'd.)

A39h. Term Funding

<u>Group</u>	31 March 2024 RM'000	31 December 2023 RM'000
Unsecured term funding:		
(i) Commercial Papers		
- Less than one year	7,895,899	7,894,346
(ii) Medium Term Notes		
- More than one year	2,024,912	2,003,322
(iii) Term funding		
- More than one year (Note (a))	1,042,435	1,034,559
Total term funding	<u>10,963,246</u>	<u>10,932,227</u>

Note (a): Term funding relates to amounts received by the Group under government financing scheme as part of the government support measures in response to COVID-19 pandemic for the purpose of SME financing at a below market rate with a six-year maturity to be repaid on 17 June 2026. The financing under the government scheme is for financing at concession rates to SMEs and for COVID-19 related relief measures.

A39i. Subordinated Sukuk

<u>Group</u>	31 March 2024 RM'000	31 December 2023 RM'000
RM1.0 billion Islamic subordinated Sukuk Murabahah due in 2029	1,022,068	1,010,849
RM1.0 billion Islamic subordinated Sukuk Murabahah due in 2031	1,003,655	1,011,044
	<u>2,025,723</u>	<u>2,021,893</u>

A39j. Capital Securities

<u>Group</u>	31 March 2024 RM'000	31 December 2023 RM'000
RM1.0 billion 4.76% Additional Tier 1 Sukuk Wakalah	<u>1,014,215</u>	<u>1,002,347</u>

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

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

B1. Performance Review

(i) Current Period-to-Date vs Previous Corresponding Period-to-Date

The Group posted profit after tax and zakat attributable to equity holders of RM2,488.5 million for the three-month financial period ended 31 March 2024, an increase of RM223.1 million or 9.8% as compared to the previous corresponding three-month financial period ended 31 March 2023.

The Group's net interest income and Islamic Banking income for the three-month financial period ended 31 March 2024 increased by RM224.8 million or 4.5% to RM5,244.4 million as compared to the previous corresponding three-month financial period ended 31 March 2023.

The Group's insurance/takaful service result for the three-month financial period ended 31 March 2024 was reported at a net income of RM182.1 million as compared to a net expense of RM8.0 million for the three-month financial period ended 31 March 2023.

Other operating income of the Group for the three-month financial period ended 31 March 2024 was RM2,868.3 million, an increase of RM1,148.9 million or 66.8% from RM1,719.4 million in the previous corresponding three-month financial period ended 31 March 2023. The increase was mainly due to unrealised mark-to-market gain on revaluation of financial liabilities at FVTPL of RM995.5 million for the three-month financial period ended 31 March 2024 as compared to unrealised mark-to-market loss of RM418.4 million, higher unrealised mark-to-market gain on revaluation of financial investments at FVTPL of RM706.7 million, higher investment income of RM373.0 million and higher fee income of RM143.5 million. The increases were, however, offset by unrealised mark-to-market loss on revaluation of derivatives of RM1,145.8 million for the three-month financial period ended 31 March 2024 as compared to unrealised mark-to-market gain RM107.4 million in the previous corresponding three-month financial period ended 31 March 2023, lower unrealised mark-to-market gain on revaluation of financial assets designated upon initial recognition at FVTPL of RM155.0 million, lower foreign exchange gain of RM81.4 million and lower realised gain on derivatives of RM74.2 million.

The Group's overhead expenses for the three-month financial period ended 31 March 2024 recorded an increase of RM605.3 million or 19.8% to RM3,657.5 million as compared to the previous corresponding three-month financial period ended 31 March 2023. The increase in overhead expenses was mainly due to higher personnel expenses of RM380.0 million, higher administration and general expenses of RM132.1 million, higher establishment costs of RM71.5 million and higher marketing expenses of RM21.7 million.

The Group's net allowances for impairment losses on loans, advances, financing and other debts for the three-month financial period ended 31 March 2024 increased by RM107.7 million or 29.9% to RM467.8 million as compared to the previous corresponding three-month financial period ended 31 March 2023.

The Group's recorded net allowances of impairment losses on financial investments for the three-month financial period ended 31 March 2024 of RM70.9 million against net writeback of RM75.8 million to the previous corresponding three-month financial period ended 31 March 2023.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

B1. Performance Review (cont'd.)

(i) Current Period-to-Date vs Previous Corresponding Period-to-Date (cont'd.)

The Group's profit before taxation and zakat for the financial period ended 31 March 2024 compared to the previous corresponding financial period ended 31 March 2023 is further segmented based on the operating segments of the Group as follows:

Group Community Financial Services ("Group CFS")

Group CFS's profit before taxation and zakat decreased by RM23.9 million or 1.7% to RM1,402.2 million for the financial period ended 31 March 2024 from RM1,426.1 million for the previous corresponding financial period ended 31 March 2023. The decrease was mainly due to higher overhead expenses of RM474.5 million and higher net allowances for impairment losses on loans, advances, financing and other debts of RM35.9 million. The decreases were, however, mitigated by higher net interest income and income from IBS operations of RM328.2 million, higher other operating income of RM157.3 million and share of profits in associates and joint ventures of RM0.8 million.

Group Global Banking

a) Group Corporate Banking & Global Markets

Group Corporate Banking & Global Markets' profit before taxation and zakat increased by RM169.2 million or 12.9% to RM1,481.7 million for the financial period ended 31 March 2024 from RM1,312.5 million for the previous corresponding financial period ended 31 March 2023. The increase was mainly due to higher operating income of RM468.8 million. The increase was, however, offset by higher net allowance of impairment losses on financial investments and other financial assets of RM75.3 million from net writeback of RM27.6 million, higher overhead expenses of RM88.1 million, higher net allowances for impairment losses on loans, advances, financing and other debts of RM78.1 million, lower net interest income and income from IBS operations of RM20.0 million, and lower share of profits in associates and joint ventures of RM10.4 million.

b) Group Investment Banking

Group Investment Banking's profit before taxation and zakat increased by RM63.9 million to RM117.9 million for the financial period ended 31 March 2024 from RM54.0 million for the previous corresponding financial period ended 31 March 2023. The increase was mainly due to higher other operating income of RM83.8 million, higher net interest income and income from IBS operations of RM16.8 million, net writeback of impairment losses on loans, advances, financing and other debts of RM2.6 million from net allowances of RM2.7 million. The increases were, however, offset by higher overhead expenses of RM34.8 million, higher net allowances for impairment losses on financial investments and other financial assets of RM7.1 million and higher share of losses in associates and joint ventures of RM0.1 million.

c) Group Asset Management

Group Asset Management recorded loss before taxation and zakat of RM0.2 million for the financial period ended 31 March 2024 from profit before taxation and zakat of RM0.5 million for the previous corresponding financial period ended 31 March 2023. The loss was mainly due to higher overhead expenses of RM1.6 million. The loss was, however, mitigated by higher other operating income of RM0.9 million.

Group Insurance and Takaful

Group Insurance and Takaful's profit before taxation and zakat increased by RM123.3 million to RM361.2 million for the financial period ended 31 March 2024 from RM237.9 million for the previous corresponding financial period ended 31 March 2023. The increase was mainly contributed by higher other operating income of RM255.4 million, higher insurance/takaful service result of RM197.4 million, higher net interest income of RM20.6 million and higher net writeback of impairment losses on loans, advances, financing and other debts of RM1.0 million. The increases, were however, offset by lower net insurance/takaful investment/finance result of RM310.9 million, lower net writeback of impairment losses on financial investments and other financial assets of RM33.7 million and higher overhead expenses of RM6.4 million.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

B2. Variation of Current Quarter Results Against Preceding Quarter

The Group's profit after tax and zakat attributable to equity holders for the quarter ended 31 March 2024 increased by RM100.7 million to RM2,488.5 million against the preceding quarter ended 31 December 2023 of RM2,387.8 million.

The Group's net interest income and income from Islamic Banking Scheme operations for the quarter ended 31 March 2024 increased by RM3.2 million to RM5,244.4 million as compared to the preceding quarter ended 31 December 2023.

The Group's insurance/takaful service result for the quarter ended 31 March 2024 decreased by RM101.7 million to RM182.1 million against the preceding quarter ended 31 December 2023 of RM283.8 million.

Other operating income of the Group for the quarter ended 31 March 2024 increased by RM964.7 million to RM2,868.3 million as compared to RM1,903.6 million in the preceding quarter ended 31 December 2023. The increase was mainly due to unrealised mark-to-market gain on revaluation of financial liabilities at FVTPL of RM995.5 million for the quarter ended 31 March 2024 as compared to unrealised mark-to-market loss of RM1,513.1 million in the preceding quarter ended 31 December 2023, realised gain on derivatives of RM130.2 million for the quarter ended 31 March 2024 as compared to realised loss of RM338.1 million in the preceding quarter ended 31 December 2023, higher unrealised mark-to-market gain on revaluation of financial investments at FVTPL of RM463.8 million and higher investment income of RM374.2 million. The increases were, however, offset by unrealised mark-to-market loss on revaluation of derivatives of RM1,145.8 million for the quarter ended 31 March 2024 as compared to unrealised mark-to-market gain of RM1,696.1 million in the preceding quarter ended 31 December 2023.

The Group posted an increase of RM38.5 million in overhead expenses to RM3,657.5 million for the quarter ended 31 March 2024 as compared to RM3,619.0 million in the preceding quarter ended 31 December 2023. The increase in overhead expenses was mainly due to higher personnel expenses of RM51.6 million, higher establishment costs of RM14.8 million and higher administration and general expenses of RM11.5 million. The increases were, however, offset by lower marketing expenses of RM39.4 million.

The Group's net allowances for impairment losses on loans, advances, financing and other debts for the quarter ended 31 March 2024 increased by RM3.6 million or 0.8% to RM467.8 million as compared to the preceding quarter ended 31 December 2023.

The Group's net allowances for impairment losses on financial investments for the quarter ended 31 March 2024 increased by RM68.7 million as compared to the preceding quarter ended 31 December 2023.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

B3. Prospects

Global GDP growth is expected to improve to 2.9% in 2024 from an earlier forecast following an upward revision in this year's GDP growth forecasts for US (2024: 1.8%; 2023: 2.5%) and China (2024: 4.8%; 2023: 5.2%). However, global GDP growth is expected to be lower than last year's growth of 3.2% due to the overall slower YoY growth anticipated by both major economies. ASEAN growth is set to be firmer at 4.5% in 2024 (2023: 4.0%) supported by resilient domestic demand and sustained tourism, as well as the recovery in electronics manufacturing products and exports.

Malaysia's economic growth projection has also been revised upwards to 4.7% in 2024 (2023: 3.7%) following the recent strong 1Q 2024 growth of 4.2% coupled with an expected rebound in export of goods and services amid sustained consumer spending and investment growth. Bank Negara Malaysia is anticipated to maintain the Overnight Policy Rate at 3.00% in 2024 given the upside risk to inflation from the hike in sales and services tax and expected fuel subsidy rationalisation.

Singapore's GDP growth is forecasted to be stronger and more balanced at 2.4% in 2024 (2023: 1.1%). The manufacturing sector is expected to rebound on the back of an upturn in the global electronics cycle while the services sector will be supported by the recovery in trade-related and travel segments. Headline inflation is anticipated to average at 2.6% in 2024, as domestic cost pressures ease gradually over the course of the year. The Monetary Authority of Singapore will likely maintain the current modest appreciation stance to contain core inflation pressures but may ease its monetary policy towards the later part of this year.

Indonesia's GDP growth is projected to remain at 5.1% in 2024 (2023: 5.0%) driven by robust household consumption while investments will be supported by the continuation of National Strategic Projects (PSN). Exports will remain subdued on easing commodity prices. Core inflation may ease to 3% in 2024. Bank Indonesia is expected to maintain its policy rate at 6.25% for 2024, after the 25 bps hike in April to stabilise the rupiah and preemptively guard against inflationary risks stemming from currency depreciation.

Driven by better regional economic outlook, Maybank Group is poised to capitalise on identified business growth by expanding in key areas of Group Community Financial Services, Group Global Banking and Group Insurance & Takaful in its home markets. The focus will cut across fund based and fee based income, leveraging the Group's regional presence and sizeable customer base. The Group will advance the application of values-based banking principles through its solutions and services as a strategic differentiator to drive economic value and in line with its mission of Humanising Financial Services. In continuing to manage risks appropriately, robust asset quality, sound liquidity and strong capital will remain top priorities.

Roll out of digital solutions will be accelerated in line with a holistic, regional digital business model to address end-to-end customer lifestyle and business needs to deepen relationships with existing customers and acquire new customers, applying the Agile ways of working aligned to M25+. Investments will be made to ensure enablers and capabilities are able to cope with business and operational needs.

Barring any unforeseen circumstances, the Group targets to achieve a Headline Key Performance Indicator (KPI) of return on equity of 11% for FY2024.

B4. Profit Forecast or Profit Guarantee

Neither the Group nor the Bank has made any profit forecast or issued any profit guarantee for the first quarter ended 31 March 2024.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

B5. Taxation and Zakat

The analysis of the tax expense for the first quarter ended 31 March 2024 are as follows:

Group	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Malaysian income tax	713,446	458,176	713,446	458,176
Foreign income tax	126,625	214,616	126,625	214,616
Less: Double taxation relief	(90,173)	(90,942)	(90,173)	(90,942)
	749,898	581,850	749,898	581,850
Over provision in respect of prior period:				
Foreign income tax	(622)	(241)	(622)	(241)
	749,276	581,609	749,276	581,609
Deferred tax				
- Relating to origination and reversal of temporary differences	74,354	121,344	74,354	121,344
Tax expense for the financial period	823,630	702,953	823,630	702,953
Zakat	22,733	20,300	22,733	20,300
	846,363	723,253	846,363	723,253

The Group's effective tax rate for the financial period ended 31 March 2024 was lower than the statutory tax rate due to the effects of lower tax rates in other tax jurisdictions and certain income not subject to tax.

Bank	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Malaysian income tax	383,315	226,279	383,315	226,279
Foreign income tax	91,654	92,313	91,654	92,313
Less: Double taxation relief	(90,173)	(90,942)	(90,173)	(90,942)
	384,796	227,650	384,796	227,650
Deferred tax				
- Relating to origination and reversal of temporary differences	64,333	99,922	64,333	99,922
Tax expense for the financial period	449,129	327,572	449,129	327,572
Zakat	71	-	71	-
	449,200	327,572	449,200	327,572

The Bank's effective tax rate for the financial period ended 31 March 2024 was lower than the statutory tax rate due to the effects of lower tax rates in other tax jurisdictions and certain income not subject to tax.

Domestic income tax for the Group and the Bank are calculated at the Malaysian statutory tax rate of 24% of the estimated chargeable profit for the financial period. Taxation for foreign entities in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

MALAYAN BANKING BERHAD
(Co. Reg. No.: 196001000142)
(Incorporated in Malaysia)

B6. Status of Corporate Proposals Announced but Not Completed

There are no corporate proposals announced but not completed during the first quarter ended 31 March 2024.

B7. Status of Utilisation of Proceeds Raised from Corporate Proposal

The proceeds raised from the borrowings, issuance of subordinated obligations and capital securities have been used for working capital, general banking and other corporate purposes, as intended.

B8. Deposits from Customers, Investment Accounts of Customers, Deposits and Placements from Financial Institutions and Debt Securities

Please refer to Notes A14, A15, A16, A17 and A39g.

B9. Derivative Financial Instruments

Please refer to Note A36.

B10. Changes in Material Litigation

There is no material litigation during the first quarter ended 31 March 2024.

B11. Dividend

No interim dividend has been recommended during the first quarter ended 31 March 2024.

B12. Earnings Per Share ("EPS")

Basic EPS

The basic EPS of the Group is calculated by dividing the net profit for the financial period attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the financial period.

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
Net profit for the financial period attributable to equity holders of the Bank (RM'000)	2,488,472	2,265,405	2,488,472	2,265,405
Weighted average number of ordinary shares in issue ('000)	12,064,714	12,054,127	12,064,714	12,054,127
Basic earnings per share	20.63 sen	18.79 sen	20.63 sen	18.79 sen

Diluted EPS

The Group has no dilution in its earnings per ordinary share in the current and the preceding financial period as there are no dilutive potential ordinary shares.

By Order of the Board

Wan Marzimin Wan Muhammad
LS0009924
Company Secretary
24 May 2024