

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

CONDENSED FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

<u>Group</u>	Note	Second Quarter Ended		Cumulative 6 Months Ended	
		30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Interest income	A20	8,311,144	7,395,406	16,589,009	14,312,764
Interest expense	A21	(5,118,747)	(4,187,850)	(10,242,525)	(7,876,798)
Net interest income		3,192,397	3,207,556	6,346,484	6,435,966
Income from Islamic Banking Scheme operations	A40a	2,129,751	1,850,892	4,220,097	3,642,051
Insurance/takaful service result	A22	467,742	220,152	649,853	212,109
Other operating income	A24	2,243,675	2,505,788	5,112,000	4,225,229
Total operating income		8,033,565	7,784,388	16,328,434	14,515,355
Net insurance/takaful investment/finance result	A25	(689,620)	(474,615)	(1,407,192)	(881,270)
Net operating income		7,343,945	7,309,773	14,921,242	13,634,085
Overhead expenses	A26	(3,593,487)	(3,420,418)	(7,250,965)	(6,472,584)
Operating profit before impairment losses		3,750,458	3,889,355	7,670,277	7,161,501
Allowances for impairment losses on loans, advances, financing and other debts, net	A27	(381,279)	(561,684)	(849,053)	(921,748)
(Allowances for)/writeback of impairment losses on financial investments, net	A28	(8,006)	2,898	(78,894)	78,726
Writeback of/(allowances for) impairment losses on other financial assets, net	A29	9,451	(15,732)	3,846	(24,361)
Operating profit		3,370,624	3,314,837	6,746,176	6,294,118
Share of profits in associates and joint ventures		72,262	54,960	139,112	131,528
Profit before taxation and zakat		3,442,886	3,369,797	6,885,288	6,425,646
Taxation and zakat	B5	(792,431)	(972,344)	(1,638,794)	(1,695,597)
Profit for the financial period		2,650,455	2,397,453	5,246,494	4,730,049
Attributable to:					
Equity holders of the Bank		2,529,642	2,338,555	5,018,114	4,603,960
Non-controlling interests		120,813	58,898	228,380	126,089
		2,650,455	2,397,453	5,246,494	4,730,049
Earnings per share attributable to equity holders of the Bank					
Basic/diluted	B12	20.96 sen	19.40 sen	41.59 sen	38.19 sen

(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)

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

<u>Group</u>	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Profit for the financial period	2,650,455	2,397,453	5,246,494	4,730,049
Other comprehensive (loss)/income:				
Items that will not be reclassified subsequently to profit or loss:				
Defined benefit plan actuarial (loss)/gain	(5,513)	9,902	(5,522)	4,748
Income tax effect	(326)	103	(437)	103
Net gain from change in fair value on equity instruments at fair value through other comprehensive income	14,004	13,102	51,860	10,689
	8,165	23,107	45,901	15,540
Items that may be reclassified subsequently to profit or loss:				
Net (loss)/gain on debt instruments at fair value through other comprehensive income	(443,146)	232,958	(185,854)	1,122,640
- Net (loss)/gain from change in fair value	(441,704)	257,125	(278,249)	1,326,265
- Changes in expected credit losses	(102,321)	19,615	22,077	62,444
- Income tax effect	100,879	(43,782)	70,318	(266,069)
Net (loss)/gain on foreign exchange translation	(676,572)	1,787,499	(469,042)	2,426,404
Cost of hedging for fair value hedge	(5,804)	(391)	(13,418)	(12,934)
Net gain/(loss) on capital reserve	495	(60)	(2,197)	(120)
Net gain on revaluation reserve	3	51	3	494
Share of change in associates' reserve	(54,890)	32,701	(18,119)	(320,706)
Net insurance finance/investment result	(8,753)	(11,726)	(104,215)	(33,960)
	(1,188,667)	2,041,032	(792,842)	3,181,818
Other comprehensive (loss)/income for the financial period, net of tax	(1,180,502)	2,064,139	(746,941)	3,197,358
Total comprehensive income for the financial period	1,469,953	4,461,592	4,499,553	7,927,407
Other comprehensive (loss)/income for the financial period, attributable to:				
Equity holders of the Bank	(1,172,347)	2,017,915	(745,438)	3,122,402
Non-controlling interests	(8,155)	46,224	(1,503)	74,956
	(1,180,502)	2,064,139	(746,941)	3,197,358
Total comprehensive income for the financial period, attributable to:				
Equity holders of the Bank	1,357,295	4,356,470	4,272,676	7,726,362
Non-controlling interests	112,658	105,122	226,877	201,045
	1,469,953	4,461,592	4,499,553	7,927,407

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

Bank	Note	Second Quarter Ended		Cumulative 6 Months Ended	
		30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Interest income	A20	5,808,148	5,189,908	11,631,964	10,098,256
Interest expense	A21	(4,080,349)	(3,347,880)	(8,182,190)	(6,388,160)
Net interest income		1,727,799	1,842,028	3,449,774	3,710,096
Dividends from subsidiaries	A23	866,148	566,566	2,094,909	2,201,196
Other operating income	A24	1,295,117	1,930,369	3,089,555	2,993,389
		2,161,265	2,496,935	5,184,464	5,194,585
Net operating income		3,889,064	4,338,963	8,634,238	8,904,681
Overhead expenses	A26	(1,635,602)	(1,645,812)	(3,380,422)	(3,050,923)
Operating profit before impairment losses		2,253,462	2,693,151	5,253,816	5,853,758
Writeback of/(allowances for) impairment losses on loans, advances, financing and other debts, net	A27	141,032	(180,551)	154,396	(374,890)
Writeback of/(allowances for) impairment losses on financial investments, net	A28	13,404	(2,648)	(36)	1,685
Writeback of/(allowances for) impairment losses on other financial assets, net	A29	4,020	(2,503)	(5,518)	(3,711)
Profit before taxation and zakat		2,411,918	2,507,449	5,402,658	5,476,842
Taxation and zakat	B5	(355,542)	(468,026)	(804,742)	(795,598)
Profit for the financial period		2,056,376	2,039,423	4,597,916	4,681,244

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

<u>Bank</u>	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Profit for the financial period	2,056,376	2,039,423	4,597,916	4,681,244
Other comprehensive (loss)/income:				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net gain/(loss) from change in fair value on equity instruments at fair value through other comprehensive income	323,656	24,760	(1,586)	29,006
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net (loss)/gain on debt instruments at fair value through other comprehensive income	(592,030)	(24,065)	(151,914)	587,576
- Net (loss)/gain from change in fair value	(539,117)	(62,641)	(215,079)	654,803
- Changes in expected credit losses	(104,245)	25,656	11,615	66,169
- Income tax effect	51,332	12,920	51,550	(133,396)
Net (loss)/gain on foreign exchange translation	(69,381)	425,768	45,972	521,746
Cost of hedging for fair value hedge	(5,802)	(391)	(13,418)	(12,934)
	(667,213)	401,312	(119,360)	1,096,388
Other comprehensive (loss)/income for the financial period, net of tax	(343,557)	426,072	(120,946)	1,125,394
Total comprehensive income for the financial period	1,712,819	2,465,495	4,476,970	5,806,638

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MALAYAN BANKING BERHAD
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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Group		Bank	
		30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
ASSETS					
Cash and short-term funds		30,094,244	28,904,035	23,114,465	20,060,300
Deposits and placements with financial institutions		7,634,051	13,471,607	21,449,197	27,639,111
Financial assets purchased under resale agreements		17,603,861	17,344,364	19,454,548	15,680,716
Financial assets designated upon initial recognition at fair value through profit or loss	A10(i)	12,990,934	13,378,789	-	-
Financial investments at fair value through profit or loss	A10(ii)	46,354,492	35,970,200	28,272,699	21,757,370
Financial investments at fair value through other comprehensive income	A10(iii)	127,098,666	132,182,135	70,967,235	73,299,044
Financial investments at amortised cost	A10(iv)	84,373,411	84,384,398	67,607,161	65,738,592
Loans, advances and financing to financial institutions	A11(i)	1,381,864	1,499,258	44,083,266	43,303,631
Loans, advances and financing to customers	A11(ii)	656,821,068	628,922,780	242,404,662	235,022,856
Derivative assets	A36	22,840,833	21,647,554	22,813,482	21,476,761
Insurance contract/takaful certificate assets	A12(i)	117,404	123,204	-	-
Reinsurance contract/retakaful certificate assets	A12(ii)	6,396,591	5,698,832	-	-
Other assets	A13	18,291,636	12,665,956	8,124,951	6,258,105
Investment properties		1,019,810	1,019,958	-	-
Statutory deposits with central banks		15,984,319	15,739,735	4,785,985	4,691,146
Investment in subsidiaries		-	-	34,778,246	34,486,241
Interest in associates and joint ventures		2,170,105	2,105,534	438,859	438,859
Property, plant and equipment		2,300,483	2,309,246	865,383	868,825
Right-of-use assets		1,602,858	1,636,137	496,073	519,635
Intangible assets		7,185,951	7,361,911	568,272	543,296
Deferred tax assets		1,419,210	1,308,986	106,885	83,505
TOTAL ASSETS		1,063,681,791	1,027,674,619	590,331,369	571,867,993
LIABILITIES					
Customers' funding:					
- Deposits from customers	A14	677,736,752	670,359,336	313,974,671	299,676,139
- Investment accounts of customers ¹	A40g	28,729,131	26,475,396	-	-
Deposits and placements from financial institutions	A15	57,490,303	44,676,892	72,484,224	58,221,783
Obligations on financial assets sold under repurchase agreements		38,390,647	38,072,708	42,045,065	57,152,843
Derivative liabilities	A36	26,890,923	25,082,955	26,006,280	24,554,173
Financial liabilities at fair value through profit or loss	A16	14,885,582	8,766,563	8,214,955	8,766,563
Bills and acceptances payable		1,229,446	1,133,170	494,892	442,847
Insurance contract/takaful certificate liabilities	A12(i)	46,474,016	44,497,551	-	-
Reinsurance contract/retakaful certificate liabilities	A12(ii)	50,613	83,001	-	-
Other liabilities	A18	23,870,712	25,940,928	12,904,145	9,178,066
Provision for taxation and zakat		272,686	239,389	-	-
Deferred tax liabilities		704,945	685,646	-	-
Borrowings	A17(i)	34,785,621	31,037,570	21,351,560	22,785,069
Subordinated obligations	A17(ii)	11,154,719	10,145,549	10,840,418	9,831,248
Capital securities	A17(iii)	2,830,137	2,829,802	2,830,137	2,829,802
TOTAL LIABILITIES		965,496,233	930,026,456	511,146,347	493,438,533

¹ Investment accounts of customers are used to fund financing and advances as disclosed in Note A40e.

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UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Group		Bank	
		30 June 2024 RM'000	31 December 2023 RM'000	30 June 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		32,542,301	31,672,801	16,324,111	15,822,764
Reserves		7,861,020	8,296,423	8,125,919	7,934,303
		95,138,313	94,641,617	79,185,022	78,429,460
Non-controlling interests		3,047,245	3,006,546	-	-
		98,185,558	97,648,163	79,185,022	78,429,460
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		1,063,681,791	1,027,674,619	590,331,369	571,867,993
COMMITMENTS AND CONTINGENCIES					
	A34	3,005,391,199	1,855,617,668	2,886,026,848	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		15.466%	16.191%	15.141%	15.701%
Tier 1 Capital Ratio		16.095%	16.845%	15.830%	16.417%
Total Capital Ratio		18.780%	19.404%	18.575%	18.844%
Net assets per share attributable to equity holders of the Bank					
		RM7.88	RM7.85	RM6.56	RM6.50

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

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

<u>Group</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
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	-	-	-	-	-	-	-	-	5,018,114	5,018,114	228,380	5,246,494
Other comprehensive loss	-	-	-	-	(161,861)	(489,870)	-	(93,707)	-	(745,438)	(1,503)	(746,941)
Defined benefit plan actuarial (loss)/gain	-	-	-	-	-	-	-	(6,237)	-	(6,237)	278	(5,959)
Share of associates' reserve	-	-	-	-	14,911	(33,030)	-	-	-	(18,119)	-	(18,119)
Net loss on foreign exchange translation	-	-	-	-	-	(456,840)	-	-	-	(456,840)	(12,202)	(469,042)
Net (loss)/gain on financial investments at fair value through other comprehensive income	-	-	-	-	(176,772)	-	-	-	-	(176,772)	42,778	(133,994)
Cost of hedging for fair value hedge	-	-	-	-	-	-	-	(13,418)	-	(13,418)	-	(13,418)
Net loss on capital reserve	-	-	-	-	-	-	-	(2,091)	-	(2,091)	(106)	(2,197)
Net gain on revaluation reserve	-	-	-	-	-	-	-	-	-	-	3	3
Net insurance finance/investment result	-	-	-	-	-	-	-	(71,961)	-	(71,961)	(32,254)	(104,215)
Total comprehensive (loss)/income for the financial period	-	-	-	-	(161,861)	(489,870)	-	(93,707)	5,018,114	4,272,676	226,877	4,499,553
Carried forward	54,673,596	(1,203)	435,860	2,473,192	3,287,634	1,693,298	90,750	(429,749)	36,690,915	98,914,293	3,233,423	102,147,716

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FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 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	3,287,634	1,693,298	90,750	(429,749)	36,690,915	98,914,293	3,233,423	102,147,716
Net gain on disposal of financial investments at fair value through other comprehensive income	-	-	-	-	(1,150)	-	-	-	1,150	-	-	-
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	-	19,347	-	-	19,347	-	19,347
Effect of changes in corporate structure within the Group	-	-	-	-	-	-	-	-	(54,572)	(54,572)	(22,912)	(77,484)
Effect of net acquisition from/disposal to non-controlling interests	-	-	-	-	-	-	-	-	-	-	13,783	13,783
Transfer to statutory reserve	-	-	68,828	-	-	-	-	-	(68,828)	-	-	-
Transfer to regulatory reserve	-	-	-	285,609	-	-	-	-	(285,609)	-	-	-
Issue of shares pursuant to Maybank Group ESGP (Note A8(i)(a))	62,599	-	-	-	-	-	(62,599)	-	-	-	-	-
Dividends paid (Note A9(a) & (b))	-	-	-	-	-	-	-	-	(3,740,755)	(3,740,755)	(177,049)	(3,917,804)
Total transactions with shareholders/ other equity movements	62,599	-	68,828	285,609	(1,150)	-	(43,252)	-	(4,148,614)	(3,775,980)	(186,178)	(3,962,158)
At 30 June 2024	54,736,195	(1,203)	504,688	2,758,801	3,286,484	1,693,298	47,498	(429,749)	32,542,301	95,138,313	3,047,245	98,185,558

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 RM840.8 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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FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

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

<u>Group</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
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	-	-	-	-	(42,515)	(3,296)	-	(9,509)	202,715	147,395	66,066	213,461
At 1 January 2023, as restated	54,619,344	(198)	429,303	2,465,059	(1,673,234)	495,973	89,687	(229,681)	29,908,176	86,104,429	3,026,172	89,130,601
Profit for the financial period	-	-	-	-	-	-	-	-	4,603,960	4,603,960	126,089	4,730,049
Other comprehensive income/(loss)	-	-	-	-	1,035,658	2,117,840	-	(31,096)	-	3,122,402	74,956	3,197,358
Defined benefit plan actuarial gain/(loss)	-	-	-	-	-	-	-	4,856	-	4,856	(5)	4,851
Share of associates' reserve	-	-	-	-	(33,560)	(287,146)	-	-	-	(320,706)	-	(320,706)
Net gain on foreign exchange translation	-	-	-	-	-	2,404,986	-	-	-	2,404,986	21,418	2,426,404
Net gain on financial investments at fair value through other comprehensive income	-	-	-	-	1,069,218	-	-	-	-	1,069,218	64,111	1,133,329
Cost of hedging for fair value hedge	-	-	-	-	-	-	-	(12,934)	-	(12,934)	-	(12,934)
Net loss on capital reserve	-	-	-	-	-	-	-	(116)	-	(116)	(4)	(120)
Net gain on revaluation reserve	-	-	-	-	-	-	-	489	-	489	5	494
Net insurance finance/investment result	-	-	-	-	-	-	-	(23,391)	-	(23,391)	(10,569)	(33,960)
Total comprehensive income/(loss) for the financial period	-	-	-	-	1,035,658	2,117,840	-	(31,096)	4,603,960	7,726,362	201,045	7,927,407
Carried forward	54,619,344	(198)	429,303	2,465,059	(637,576)	2,613,813	89,687	(260,777)	34,512,136	93,830,791	3,227,217	97,058,008

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

Group (cont'd.)	<===== 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	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	54,619,344	(198)	429,303	2,465,059	(637,576)	2,613,813	89,687	(260,777)	34,512,136	93,830,791	3,227,217	97,058,008
Net loss on disposal of financial investments at fair value through other comprehensive income	-	-	-	-	6,235	-	-	-	(6,235)	-	-	-
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	-	41,018	-	-	41,018	-	41,018
Effect of changes in corporate structure within the Group	-	-	-	-	-	-	-	-	-	-	231	231
Effect of net acquisition from/disposal to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(6,625)	(6,625)
Transfer to statutory reserve	-	-	4,676	-	-	-	-	-	(4,676)	-	-	-
Transfer from regulatory reserve	-	-	-	(156,057)	-	-	-	-	156,057	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(3,616,238)	(3,616,238)	(134,016)	(3,750,254)
Total transactions with shareholders/ other equity movements	-	-	4,676	(156,057)	6,235	-	41,018	-	(3,471,092)	(3,575,220)	(140,410)	(3,715,630)
At 30 June 2023	54,619,344	(198)	433,979	2,309,002	(631,341)	2,613,813	130,705	(260,777)	31,041,044	90,255,571	3,086,807	93,342,378

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 RM845.3 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)

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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

	Attributable to equity holders of the Bank									
	Non-Distributable					Distributable				
Bank	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	Retained Profits 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	-	-	-	-	-	-	-	-	4,597,916	4,597,916
Other comprehensive (loss)/income	-	-	-	-	(153,500)	45,972	-	(13,418)	-	(120,946)
Net gain on foreign exchange translation	-	-	-	-	-	45,972	-	-	-	45,972
Net loss on financial investments at fair value through other comprehensive income	-	-	-	-	(153,500)	-	-	-	-	(153,500)
Cost of hedging for fair value hedge	-	-	-	-	-	-	-	(13,418)	-	(13,418)
Total comprehensive income/(loss) for the financial period	-	-	-	-	(153,500)	45,972	-	(13,418)	4,597,916	4,476,970
Net loss on disposal of financial investments at fair value through other comprehensive income	-	-	-	-	43	-	-	-	(43)	-
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	-	19,347	-	-	19,347
Transfer to statutory reserve	-	-	12,220	-	-	-	-	-	(12,220)	-
Transfer to regulatory reserve	-	-	-	343,551	-	-	-	-	(343,551)	-
Issue of shares pursuant to Maybank Group ESGP (Note A8(i)(a))	62,599	-	-	-	-	-	(62,599)	-	-	-
Dividends paid (Note A9(a))	-	-	-	-	-	-	-	-	(3,740,755)	(3,740,755)
Total transactions with shareholders/ other equity movements	62,599	-	12,220	343,551	43	-	(43,252)	-	(4,096,569)	(3,721,408)
At 30 June 2024	54,736,195	(1,203)	97,560	2,173,107	2,245,380	3,534,862	47,498	27,512	16,324,111	79,185,022

(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)

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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

	Attributable to equity holders of the Bank									
	Non-Distributable									
Bank	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	-	-	-	-	-	-	-	-	4,681,244	4,681,244
Other comprehensive income/(loss)	-	-	-	-	616,582	521,746	-	(12,934)	-	1,125,394
Net gain on foreign exchange translation	-	-	-	-	-	521,746	-	-	-	521,746
Net gain on financial investments at fair value through other comprehensive income	-	-	-	-	616,582	-	-	-	-	616,582
Cost of hedging for fair value hedge	-	-	-	-	-	-	-	(12,934)	-	(12,934)
Total comprehensive income/(loss) for the financial period	-	-	-	-	616,582	521,746	-	(12,934)	4,681,244	5,806,638
Net gain on disposal of financial investments at fair value through other comprehensive income	-	-	-	-	(176)	-	-	-	176	-
Share-based payment under Maybank Group Employees' Share Grant Plan ("ESGP")	-	-	-	-	-	-	41,018	-	-	41,018
Transfer to statutory reserve	-	-	4,676	-	-	-	-	-	(4,676)	-
Transfer from regulatory reserve	-	-	-	74,328	-	-	-	-	(74,328)	-
Dividends paid	-	-	-	-	-	-	-	-	(3,616,238)	(3,616,238)
Total transactions with shareholders/ other equity movements	-	-	4,676	74,328	(176)	-	41,018	-	(3,695,066)	(3,575,220)
At 30 June 2023	54,619,344	(198)	83,679	1,623,361	(563,836)	3,442,846	130,705	43,760	15,922,557	75,302,218

(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)

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

	Group		Bank	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Cash flows from operating activities				
Profit before taxation and zakat	6,885,288	6,425,646	5,402,658	5,476,842
Adjustments for:				
Share of profits in associates and joint ventures	(139,112)	(131,528)	-	-
Depreciation of property, plant and equipment	167,869	155,032	36,806	39,172
Depreciation of right-of-use assets	267,213	289,683	58,099	58,558
Amortisation of intangible assets	135,284	128,845	36,776	34,877
Gain on disposal of property, plant and equipment	(3,197)	(1,776)	(162)	(545)
Net loss on liquidation of subsidiaries	-	163	-	-
Excess of capital repayment of a subsidiary	-	-	-	(50,706)
Net loss/(gain) on partial disposal of a deemed controlled structured entity	-	-	715	(1,450)
Net loss on change in structure of a deemed controlled structured entity	2,192	-	1,032	-
Net gain on disposal of financial assets at fair value through profit or loss	(428,927)	(95,255)	(163,298)	(171,676)
Net gain on disposal of financial investments at fair value through other comprehensive income	(608,110)	(112,972)	(413,382)	(173,298)
Unrealised loss on revaluation of financial assets at fair value through profit or loss and derivatives	167,396	316,398	910,139	250,614
Unrealised gain on revaluation of financial liabilities at fair value through profit or loss	(1,452,603)	(686,260)	(1,452,603)	(686,260)
Allowances for impairment losses on loans, advances and financing, net	1,375,757	1,226,537	191,661	535,898
(Writeback of)/allowances for impairment losses on other debts	(35)	5,243	(536)	1,268
Allowances for/(writeback of) impairment losses on financial investments, net	78,894	(78,726)	36	(1,685)
(Writeback of)/allowances for impairment losses on other financial assets, net	(3,846)	24,361	5,518	3,711
Dividend income	(131,389)	(100,620)	(2,098,901)	(2,205,507)
ESGP expenses	32,068	46,123	14,954	27,817
Other adjustments for non-operating and non-cash items	51,650	103,980	(167,253)	(130,642)
Operating profit before working capital changes	6,396,392	7,514,874	2,362,259	3,006,988
Change in cash and short-term funds with original maturity of more than three months	(87,618)	(2,129,441)	(2,087,647)	(1,774,750)
Change in deposits and placements with financial institutions with original maturity of more than three months	219,296	(1,210,925)	2,137,760	2,253,512
Change in financial investments portfolio	(3,270,964)	(20,349,690)	(5,367,577)	(14,555,390)
Change in loans, advances and financing	(29,411,842)	(4,407,692)	(7,700,237)	(7,898,935)
Change in insurance/reinsurance contract/takaful/retakaful certificate assets	(687,485)	2,472,813	-	-
Change in statutory deposits with central banks	(244,602)	(1,637,981)	(94,839)	(1,723,778)
Change in deposits from customers	6,023,041	2,288,136	12,484,982	1,998,624
Change in investment accounts of customers	2,253,735	2,190,936	-	-
Change in deposits and placements from financial institutions	12,813,410	(1,876,192)	14,262,441	(8,596,946)
Change in financial liabilities at fair value through profit or loss	26,573	(17,568)	26,573	(17,568)
Change in insurance/reinsurance contract/takaful/retakaful certificate liabilities	1,944,075	57,655	-	-
Change in other operating activities	(1,601,430)	13,149,995	(18,025,955)	24,041,247
Cash used in operations	(5,627,419)	(3,955,080)	(2,002,240)	(3,266,996)
Taxes and zakat paid	(1,459,119)	(1,654,096)	(439,729)	(806,809)
Net cash used in operating activities	(7,086,538)	(5,609,176)	(2,441,969)	(4,073,805)

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	Group		Bank	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Cash flows from investing activities				
Dividends received from:				
- financial investments portfolio	131,389	100,620	3,992	4,311
- subsidiaries	-	-	2,094,909	2,201,196
Purchase of property, plant and equipment	(175,376)	(176,629)	(27,560)	(24,066)
Purchase of intangible assets	(145,385)	(166,831)	(63,083)	(59,370)
Purchase of investment properties	(29)	(334)	-	-
Purchase of additional ordinary shares in existing subsidiaries	(54,572)	-	(312,662)	(627,962)
Proceeds from disposal of property, plant and equipment	27,136	5,123	164	545
Proceeds from partial disposal of a deemed controlled structured entity	-	-	4,027	11,235
Purchase of shares in deemed controlled structured entities	-	-	-	(11,315)
Net effect arising from transaction with non-controlling interests	(9,127)	(6,394)	-	-
Net effect arising from capital repayment of a subsidiary	-	-	-	50,706
Net cash (used in)/generated from investing activities	(225,964)	(244,445)	1,699,787	1,545,280
Cash flows from financing activities				
Drawdown/(repayment) of borrowings, net	5,566,978	(2,791,502)	216,729	(1,050,978)
Issuance of subordinated obligations	3,000,000	-	3,000,000	-
Redemption of subordinated obligations	(2,000,000)	(93,390)	(2,000,000)	-
Repayment of lease liabilities	(163,471)	(155,687)	(27,825)	(24,196)
Dividends paid	(3,740,755)	(3,616,238)	(3,740,755)	(3,616,238)
Dividends paid to non-controlling interests	(177,049)	(134,016)	-	-
Net cash generated from/(used in) financing activities	2,485,703	(6,790,833)	(2,551,851)	(4,691,412)
Net decrease in cash and cash equivalents	(4,826,799)	(12,644,454)	(3,294,033)	(7,219,937)
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	301,340	825,560	210,977	567,401
Cash and cash equivalents at end of the financial period	36,575,995	39,011,588	31,226,859	36,557,751
Cash and cash equivalents comprise:				
Cash and short-term funds	30,124,368	33,760,362	23,122,533	29,493,665
Deposits and placements with financial institutions	7,637,368	11,454,667	21,453,575	21,335,556
	37,761,736	45,215,029	44,576,108	50,829,221
Less:				
Cash and short-term funds and deposits and placements with financial institutions, with original maturity of more than three months	(1,185,741)	(6,203,441)	(13,349,249)	(14,271,470)
Cash and cash equivalents at end of the financial period	36,575,995	39,011,588	31,226,859	36,557,751

(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)

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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: Supplier Finance Arrangements*;
- Amendments to MFRS 101 *Presentation of Financial Statements - Non-current Liabilities with Covenants*; and
- 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 Malaysian Accounting Standards Board (MASB). Earlier application is permitted. The amendments are not expected to have material impact on the Group's and the Bank's financial statements.

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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 are 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: 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 are 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 are effective for annual reporting periods beginning on or after 1 January 2024 and will need to be applied retrospectively in accordance with MFRS 108 *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.

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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 financial half year ended 30 June 2024.

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

During the financial half year ended 30 June 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 financial half year ended 30 June 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 financial half year ended 30 June 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 30 June 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 30 June 2024 is 12,066,952,192 units (31 December 2023: 12,060,236,592 units).

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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 financial half year ended 30 June 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		
JPY	Fixed Rate Notes	10,000.0
USD	Floating Rate Notes	481.0
Redemption of medium term notes		
RM	Zero Coupon Notes	24.0
JPY	Fixed Rate Notes	9,000.0
CNY	Fixed Rate Notes	630.0
USD	Floating Rate Notes	191.0
HKD	Fixed Rate Notes	2,223.0

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	1,071,000.0

Issuance of Covered Bonds by Maybank Singapore Limited

Currency	Description	Aggregate Nominal Value (in million)
Issuance of bonds		
EUR	Fixed Rate Notes	500.0

Issuance of commercial papers by the Bank

The aggregate nominal value of the commercial papers issued by the Bank and outstanding as at 30 June 2024 are as follows:

Currency	Description	Aggregate Nominal Value (in million)
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 30 June 2024 are as follows:

Currency	Description	Aggregate Nominal Value (in million)
USD	Zero Coupon Notes	603.3

(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

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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 financial half year ended 30 June 2024 (cont'd.):

(c) **Subordinated Obligations (cont'd)**

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.

- (ii) The following are the changes in debt securities for the Group and the Bank subsequent to the financial half year ended 30 June 2024 and have not been reflected in the financial statements for the financial half year ended 30 June 2024:

(a) **Borrowings**

Issuance/redemption of medium term notes by the Bank

Currency	Description	Aggregate Nominal Value (in million)
Issuance of medium term notes		
HKD	Fixed Rate Notes	300.0
Redemption of medium term notes		
RM	Zero Coupon Notes	27.0
HKD	Fixed Rate Notes	1,577.0
USD	Floating Rate Notes	850.0

Issuance/redemption of bonds by PT Bank Maybank Indonesia Tbk and its subsidiaries

Currency	Description	Aggregate Nominal Value (in million)
Issuance of bonds		
IDR	Fixed Rate Notes	1,100,000.0
Redemption of bonds		
IDR	Fixed Rate Notes	566,000.0

A9. Dividends Paid

Dividends paid during the financial half year ended 30 June 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 RM177,048,866 during the financial half year ended 30 June 2024.

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A10. Financial Investments Portfolio

	Note	Group		Bank	
		30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Financial assets designated upon initial recognition at fair value through profit or loss	(i)	12,990,934	13,378,789	-	-
Financial investments at fair value through profit or loss	(ii)	46,354,492	35,970,200	28,272,699	21,757,370
Financial investments at fair value through other comprehensive income	(iii)	127,098,666	132,182,135	70,967,235	73,299,044
Financial investments at amortised cost	(iv)	84,373,411	84,384,398	67,607,161	65,738,592
		270,817,503	265,915,522	166,847,095	160,795,006

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
At fair value				
Money market instruments:				
Malaysian Government Securities	282,484	468,209	-	-
Malaysian Government Investment Issues	688,720	625,884	-	-
	971,204	1,094,093	-	-
Quoted securities:				
Outside Malaysia:				
Shares, warrants and loan stocks	34,619	18,681	-	-
	34,619	18,681	-	-
Unquoted securities:				
In Malaysia:				
Corporate Bonds and Sukuk	11,799,983	12,140,994	-	-
Outside Malaysia:				
Corporate Bonds and Sukuk	185,128	125,021	-	-
	11,985,111	12,266,015	-	-
Total financial assets designated upon initial recognition at FVTPL	12,990,934	13,378,789	-	-

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A10. Financial Investments Portfolio (cont'd.)

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
At fair value				
Money market instruments:				
Malaysian Government Securities	3,432,551	5,405,233	3,380,729	5,351,438
Malaysian Government Investment Issues	3,077,009	2,001,611	2,559,927	1,449,436
Cagamas Bonds	135,870	541,463	95,793	511,453
Negotiable instruments of deposits	191,460	69,421	191,460	69,421
Foreign Government Securities	2,491,824	3,954,819	1,805,545	3,569,035
Malaysian Government Treasury Bills	2,913,015	2,319,432	1,428,618	2,319,432
Bank Negara Malaysia Bills and Notes	128,135	2,489,316	-	1,776,025
	12,369,864	16,781,295	9,462,072	15,046,240
Quoted securities:				
In Malaysia:				
Shares, warrants, mutual funds and loan stocks	4,189,974	2,672,515	176,228	-
Unit trusts	345,528	355,016	265,386	251,960
Outside Malaysia:				
Shares, warrants, mutual funds and loan stocks	4,957,732	3,414,933	793,516	52,120
Unit trusts	2,034,306	1,660,089	344,039	308,358
Corporate Bonds and Sukuk	1,761,578	2,047,106	-	-
Government Bonds	685,832	732,563	-	-
Government Treasury Bills	-	17,400	-	-
	13,974,950	10,899,622	1,579,169	612,438
Unquoted securities:				
In Malaysia:				
Shares	976,587	944,476	782,270	733,325
Unit trusts	677,009	298,063	-	-
Corporate Bonds and Sukuk	1,596,224	1,697,639	685,756	805,919
Structured deposits	399,252	338,217	-	-
Outside Malaysia:				
Shares	865	228,461	433	-
Mutual funds	526,530	172,378	-	-
Corporate Bonds and Sukuk	1,796,471	1,068,532	1,726,259	1,017,931
Government Bonds	14,036,740	3,541,517	14,036,740	3,541,517
	20,009,678	8,289,283	17,231,458	6,098,692
Total financial investments at FVTPL	46,354,492	35,970,200	28,272,699	21,757,370

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A10. Financial Investments Portfolio (cont'd.)

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
At fair value				
Money market instruments:				
Malaysian Government Securities	17,324,432	18,809,979	17,049,619	18,436,336
Malaysian Government Investment Issues	26,548,100	29,692,062	11,246,631	12,358,476
Negotiable instruments of deposits	12,928	201,101	-	200,235
Foreign Government Securities	10,492,549	10,626,667	1,930,141	2,407,191
Foreign Government Treasury Bills	12,905,359	12,660,065	6,205,890	6,311,237
Khazanah Bonds	75,164	73,615	75,164	73,615
Cagamas Bonds	833,408	749,857	833,408	749,857
Bank Negara Malaysia Monetary Notes	-	584,212	-	-
	68,191,940	73,397,558	37,340,853	40,536,947
Quoted securities:				
In Malaysia:				
Shares, warrants and loan stocks	437,799	390,574	546	340
Outside Malaysia:				
Corporate Bonds and Sukuk	4,431,710	4,399,518	-	-
Government Bonds	2,140,786	2,209,428	-	-
	7,010,295	6,999,520	546	340
Unquoted securities:				
In Malaysia:				
Shares and loan stocks	361,944	364,956	351,446	351,603
Government Bonds	1,518,649	1,247,216	1,518,649	1,109,549
Corporate Bonds and Sukuk	31,948,269	35,975,696	15,375,800	18,714,681
Outside Malaysia:				
Shares	3,936	4,034	-	-
Mutual Funds	3,037	-	-	-
Government Bonds	7,905,581	6,739,684	7,760,019	6,571,006
Corporate Bonds and Sukuk	10,155,015	7,453,471	8,619,922	6,014,918
	51,896,431	51,785,057	33,625,836	32,761,757
Total financial investments at FVOCI	127,098,666	132,182,135	70,967,235	73,299,044

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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 30 June 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	31,392	6,303	137,718	175,413
Net remeasurement of allowances	(5,917)	(694)	(461)	(7,072)
New financial assets originated or purchased	10,376	429	-	10,805
Financial assets derecognised	(4,936)	(122)	-	(5,058)
Changes in models/risk parameters	954	1,785	-	2,739
Exchange differences	1,540	-	-	1,540
At 30 June 2024	33,409	7,701	137,257	178,367

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

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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	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Bank				
As at 30 June 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	(243)	-	(461)	(704)
New financial assets originated or purchased	5,038	-	-	5,038
Financial assets derecognised	(3,332)	-	-	(3,332)
Changes in models/risk parameters	1,035	1,785	-	2,820
Exchange differences	22	-	-	22
At 30 June 2024	13,458	6,221	138,504	158,183
	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

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A10. Financial Investments Portfolio (cont'd.)

(iv) Financial investments at amortised cost

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Money market instruments:				
Malaysian Government Securities	9,219,638	9,240,445	9,219,537	9,240,344
Malaysian Government Investment Issues	14,455,182	14,493,705	5,220,968	5,233,632
Foreign Government Securities	14,851,801	16,768,560	7,302,979	8,946,525
Khazanah Bonds	418,803	630,931	70,402	68,921
Cagamas Bonds	35,689	136,805	35,689	136,805
	<u>38,981,113</u>	<u>41,270,446</u>	<u>21,849,575</u>	<u>23,626,227</u>
Unquoted securities:				
In Malaysia:				
Corporate Bonds and Sukuk	23,565,244	24,785,943	23,706,678	23,273,917
Government Bonds	205,866	200,404	205,866	200,404
Outside Malaysia:				
Corporate Bonds and Sukuk	7,920,029	5,663,081	8,120,508	6,191,246
Government Bonds	14,910,972	13,666,390	13,752,244	12,478,409
	<u>46,602,111</u>	<u>44,315,818</u>	<u>45,785,296</u>	<u>42,143,976</u>
Allowances for impairment losses	(1,209,813)	(1,201,866)	(27,710)	(31,611)
Total financial investments at amortised cost	<u>84,373,411</u>	<u>84,384,398</u>	<u>67,607,161</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 RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
Group				
As at 30 June 2024				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	292	57,300	23,582	81,174
New financial assets originated or purchased	7,481	-	-	7,481
Financial assets derecognised	(6,413)	-	-	(6,413)
Changes in models/risk parameters	(4,762)	-	-	(4,762)
Amount written-off	-	-	(69,258)	(69,258)
Exchange differences	(275)	-	-	(275)
At 30 June 2024	<u>43,762</u>	<u>78,688</u>	<u>1,087,363</u>	<u>1,209,813</u>

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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 30 June 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	31,611	-	-	31,611
Net remeasurement of allowances	(405)	-	-	(405)
New financial assets originated or purchased	7,324	-	-	7,324
Financial assets derecognised	(5,678)	-	-	(5,678)
Changes in models/risk parameters	(5,027)	-	-	(5,027)
Exchange differences	(115)	-	-	(115)
At 30 June 2024	27,710	-	-	27,710

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

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A11. Loans, Advances and Financing

	Note	Group		Bank	
		30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Loans, advances and financing to financial institutions	(i)	1,381,864	1,499,258	44,083,266	43,303,631
Loans, advances and financing to customers	(ii)	656,821,068	628,922,780	242,404,662	235,022,856
		658,202,932	630,422,038	286,487,928	278,326,487
(i) Loans, advances and financing to financial institutions[^]:					
(A) Loans, advances and financing to financial institutions at amortised cost		1,247,872	1,372,207	45,204,826	44,342,852
(B) Loans, advances and financing to financial institutions at fair value through other comprehensive income		140,255	132,174	401,215	352,956
Gross loans, advances and financing to financial institutions		1,388,127	1,504,381	45,606,041	44,695,808
Allowances for loans, advances and financing:					
- Stage 1 - 12-month ECL		(6,113)	(5,028)	(35,720)	(50,031)
- Stage 2 - Lifetime ECL not credit impaired		(150)	(95)	(108,847)	(25,895)
- Stage 3 - Lifetime ECL credit impaired		-	-	(1,378,208)	(1,316,251)
Net loans, advances and financing to financial institutions		1,381,864	1,499,258	44,083,266	43,303,631
(ii) Loans, advances and financing to customers:					
(A) Loans, advances and financing to customers at fair value through other comprehensive income		36,277,161	34,842,043	37,021,950	34,958,823
(B) Loans, advances and financing to customers at amortised cost		708,504,802	682,843,947	210,818,778	205,706,643
		744,781,963	717,685,990	247,840,728	240,665,466
Unearned interest and income		(77,336,024)	(78,440,090)	(1,199,653)	(917,416)
Gross loans, advances and financing to customers		667,445,939	639,245,900	246,641,075	239,748,050
Allowances for loans, advances and financing:					
- Stage 1 - 12-month ECL		(2,188,025)	(2,013,466)	(801,028)	(858,429)
- Stage 2 - Lifetime ECL not credit impaired		(3,258,016)	(3,286,344)	(1,122,000)	(1,175,253)
- Stage 3 - Lifetime ECL credit impaired		(5,178,830)	(5,023,310)	(2,313,385)	(2,691,512)
Net loans, advances and financing to customers		656,821,068	628,922,780	242,404,662	235,022,856
Net loans, advances and financing	(i) & (ii)	658,202,932	630,422,038	286,487,928	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 RM1,050.4 million (31 December 2023: RM1,034.6 million), and under the Restricted Profit-Sharing Investment Account ("RPSIA") amounting to RM42,972.5 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.

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

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Loans/financing to financial institutions	1,388,127	1,504,381	45,606,041	44,695,808
Overdrafts/cashline	19,264,953	19,086,958	6,231,920	6,142,133
Term loans/financing:				
- Housing loans/financing	216,160,282	204,566,719	47,144,257	46,599,582
- Syndicated loans/financing	58,891,831	56,586,238	51,183,527	50,071,390
- Hire purchase receivables	96,785,531	93,278,871	11,795,868	10,051,872
- Lease receivables	3,456,685	3,048,741	-	-
- Other loans/financing	236,037,282	224,604,083	68,914,400	63,247,517
Credit card receivables	12,206,490	12,216,174	7,808,424	7,846,099
Bills receivables	8,737,321	8,939,669	8,097,125	8,465,842
Trust receipts	3,499,964	2,897,149	2,702,628	2,179,805
Claims on customers under acceptance credits	13,505,733	13,866,982	5,208,853	5,845,369
Revolving credits	63,950,476	66,883,953	35,455,623	37,151,752
Share margin financing	2,825,373	2,588,945	2,766,645	2,535,980
Staff loans/financing	4,454,976	4,250,060	530,426	527,204
Loans/financing to:				
- Directors of the Bank	2,606	1,426	821	757
- Directors of subsidiaries	6,431	6,419	211	158
Others	4,996,029	4,863,603	-	6
	746,170,090	719,190,371	293,446,769	285,361,274
Unearned interest and income	(77,336,024)	(78,440,090)	(1,199,653)	(917,416)
Gross loans, advances and financing	668,834,066	640,750,281	292,247,116	284,443,858
Allowances for loans, advances and financing:				
- Stage 1 - 12-month ECL	(2,194,138)	(2,018,494)	(836,748)	(908,460)
- Stage 2 - Lifetime ECL not credit impaired	(3,258,166)	(3,286,439)	(1,230,847)	(1,201,148)
- Stage 3 - Lifetime ECL credit impaired	(5,178,830)	(5,023,310)	(3,691,593)	(4,007,763)
Net loans, advances and financing	658,202,932	630,422,038	286,487,928	278,326,487

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Domestic banking institutions	2,044,759	1,936,376	48,003,773	44,895,540
Domestic non-banking financial institutions	34,084,942	28,438,368	20,956,560	21,697,893
Domestic business enterprises:				
- Small and medium enterprises	98,643,833	95,692,357	34,066,593	31,802,434
- Others	122,773,346	119,948,579	73,580,829	71,021,372
Government and statutory bodies	20,469,353	18,668,275	51,610	47,854
Individuals	324,524,677	311,404,258	64,962,385	65,459,149
Other domestic entities	17,637,503	16,580,453	5,768,411	5,168,962
Foreign entities	48,655,653	48,081,615	44,856,955	44,350,654
Gross loans, advances and financing	668,834,066	640,750,281	292,247,116	284,443,858

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

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

	Group		Bank	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Malaysia	403,172,536	387,070,037	172,625,771	168,713,780
Singapore	177,944,197	167,118,630	82,498,260	78,023,289
Indonesia	37,032,403	35,809,516	-	-
Labuan Offshore	9,176,185	11,312,953	9,175,723	11,312,490
Hong Kong SAR	16,145,193	17,169,558	15,877,828	16,935,600
United States of America	135,891	401,172	135,891	401,172
People's Republic of China	7,305,732	6,323,762	7,305,732	6,323,762
Vietnam	1,848,305	1,709,873	1,000,306	899,830
United Kingdom	3,119,859	1,315,898	3,119,838	1,315,898
Brunei	460,962	476,830	460,962	476,830
Cambodia	5,586,664	5,382,759	-	-
Philippines	5,088,101	4,678,247	-	-
Thailand	1,771,233	1,939,839	-	-
Laos	17,801	19,133	17,801	19,133
Myanmar	29,004	22,074	29,004	22,074
Gross loans, advances and financing	668,834,066	640,750,281	292,247,116	284,443,858

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

	Group		Bank	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Fixed rate:				
- Housing loans/financing	38,880,015	28,152,220	332,412	345,189
- Hire purchase receivables	72,145,398	68,998,472	9,371,654	8,230,306
- Other fixed rate loans/financing	83,697,229	78,044,012	73,321,652	70,873,544
Variable rate:				
- Base lending/financing rate/ base rate plus	252,733,252	236,863,933	76,608,478	76,517,396
- Cost plus	36,174,452	38,582,121	15,030,947	17,502,736
- Other variable rates	185,203,720	190,109,523	117,581,973	110,974,687
Gross loans, advances and financing	668,834,066	640,750,281	292,247,116	284,443,858

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

	Group		Bank	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Purchase of securities	34,251,471	35,622,067	6,969,963	6,931,578
Purchase of transport vehicles	85,778,308	82,872,161	8,846,625	7,498,923
Purchase of landed properties:				
- Residential	197,960,189	180,220,553	52,160,011	47,158,664
- Non-residential	47,791,915	45,488,021	14,869,783	14,781,507
Purchase of fixed assets (excluding landed properties)	3,385,410	3,174,980	2,155,674	1,985,747
Personal use	10,191,073	9,551,966	3,298,144	3,297,102
Credit card	12,235,825	12,305,245	7,814,132	7,853,489
Purchase of consumer durables	3,133	2,880	2,120	2,296
Constructions	16,033,254	15,332,454	8,719,503	8,198,816
Mergers and acquisitions	3,957,991	3,806,916	3,489,124	3,375,707
Working capital	207,304,548	204,515,329	143,615,827	144,112,471
Others	49,940,949	47,857,709	40,306,210	39,247,558
Gross loans, advances and financing	668,834,066	640,750,281	292,247,116	284,443,858

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

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Within one year	138,098,187	150,427,836	81,346,185	88,494,729
One year to three years	87,700,790	71,513,116	62,582,201	51,543,347
Three years to five years	90,218,106	78,540,208	58,969,617	45,669,527
After five years	352,816,983	340,269,121	89,349,113	98,736,255
Gross loans, advances and financing	668,834,066	640,750,281	292,247,116	284,443,858

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 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	2,239,938	4,594,744	328,584	1,526,746
Reclassified as non-impaired	(336,220)	(408,463)	(117,839)	(193,962)
Amount recovered	(1,003,461)	(965,745)	(342,991)	(357,461)
Amount written-off	(938,772)	(4,169,692)	(531,286)	(2,864,849)
Exchange differences	34,627	344,722	37,430	131,868
Gross impaired loans at 30 June 2024/ 31 December 2023	8,596,537	8,600,425	5,821,343	6,447,445
Less: Stage 3 - Lifetime ECL credit impaired	(5,431,105)	(5,246,751)	(3,943,868)	(4,231,204)
Net impaired loans at 30 June 2024/ 31 December 2023	3,165,432	3,353,674	1,877,475	2,216,241

Calculation of ratio of net impaired loans:

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Gross impaired loans at 30 June 2024/ 31 December 2023 (excluding financing funded by Investment Account*)	8,423,547	8,473,279	5,821,343	6,447,445
Less: Stage 3 - Lifetime ECL credit impaired	(5,431,105)	(5,246,751)	(3,943,868)	(4,231,204)
Net impaired loans	2,992,442	3,226,528	1,877,475	2,216,241
Gross loans, advances and financing	668,834,066	640,750,281	292,247,116	284,443,858
Less: Funded by Investment Account*	(28,729,131)	(26,475,396)	-	-
Less: Allowances for loans, advances and financing at fair value through other comprehensive income and at amortised cost	(11,063,204)	(10,741,188)	(6,161,057)	(6,511,469)
Net loans, advances and financing	629,041,731	603,533,697	286,086,059	277,932,389
Ratio of net impaired loans	0.48%	0.53%	0.66%	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 30 June 2024 was RM28,729.1 million (31 December 2023: RM26,475.4 million).

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

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Purchase of securities	114,270	104,353	3,142	29,641
Purchase of transport vehicles	546,896	419,866	92,704	75,051
Purchase of landed properties:				
- Residential	1,262,178	1,108,275	449,031	435,907
- Non-residential	800,386	780,449	219,184	213,098
Purchase of fixed assets (excluding landed properties)	129,382	144,698	72,522	70,278
Personal use	513,062	492,184	47,593	61,769
Credit card	81,503	88,498	39,805	50,626
Purchase of consumer durables	498	756	-	755
Constructions	651,182	655,059	178,849	192,168
Working capital	4,030,053	4,356,969	4,365,656	4,946,284
Others	467,127	449,318	352,857	371,868
Gross impaired loans, advances and financing	8,596,537	8,600,425	5,821,343	6,447,445

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Malaysia	4,775,337	4,708,598	4,827,949	5,172,202
Singapore	1,203,045	1,342,265	502,560	603,677
Indonesia	1,562,364	1,376,549	-	-
Labuan Offshore	326,433	327,803	326,433	327,803
Hong Kong SAR	733	108,703	723	108,703
People's Republic of China	118,275	181,183	118,275	181,183
Vietnam	31,417	35,628	29,984	34,276
Brunei	12,017	15,088	12,017	15,088
Cambodia	289,915	221,331	-	-
Philippines	240,468	242,320	-	-
Thailand	33,131	36,444	-	-
Laos	654	735	654	735
Myanmar	2,748	3,778	2,748	3,778
Gross impaired loans, advances and financing	8,596,537	8,600,425	5,821,343	6,447,445

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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 30 June 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	161,078	28,426	223,441	412,945
Transferred to Stage 1	3,438	(3,438)	-	-
Transferred to Stage 2	(353)	353	-	-
Net remeasurement of allowances	(12,775)	9,364	27,852	24,441
New financial assets originated or purchased	45,515	1,798	-	47,313
Financial assets derecognised	(34,387)	(3,776)	-	(38,163)
Changes in models/risk parameters	(25,615)	9,462	-	(16,153)
Exchange differences	819	(114)	982	1,687
At 30 June 2024	137,720	42,075	252,275	432,070

	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	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	Total
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	
Bank				
As at 30 June 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	155,617	15,040	223,441	394,098
Transferred to Stage 1	3,438	(3,438)	-	-
Transferred to Stage 2	(353)	353	-	-
Net remeasurement of allowances	(11,620)	9,364	27,852	25,596
New financial assets originated or purchased	45,237	1,798	-	47,035
Financial assets derecognised	(34,387)	(3,763)	-	(38,150)
Changes in models/risk parameters	(28,465)	81	-	(28,384)
Exchange differences	819	(127)	982	1,674
At 30 June 2024	130,286	19,308	252,275	401,869

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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 30 June 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	218,797	(200,746)	(18,051)	-
Transferred to Stage 2	(100,019)	173,105	(73,086)	-
Transferred to Stage 3	(17,133)	(171,243)	188,376	-
Net remeasurement of allowances	378,812	120,749	1,368,311	1,867,872
New financial assets originated or purchased	385,663	155,624	-	541,287
Financial assets derecognised	(360,448)	(120,894)	(319,131)	(800,473)
Changes in models/risk parameters	(324,341)	22,414	(40,536)	(342,463)
Amount written-off	-	-	(938,772)	(938,772)
Exchange differences	(5,687)	(7,282)	(11,591)	(24,560)
At 30 June 2024	<u>2,194,138</u>	<u>3,258,166</u>	<u>5,178,830</u>	<u>10,631,134</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>

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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 30 June 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	46,537	(42,609)	(3,928)	-
Transferred to Stage 2	(15,405)	44,392	(28,987)	-
Transferred to Stage 3	(1,875)	(68,051)	69,926	-
Net remeasurement of allowances	80,302	54,840	381,225	516,367
New financial assets originated or purchased	158,264	36,889	-	195,153
Financial assets derecognised	(203,990)	(24,900)	(195,293)	(424,183)
Changes in models/risk parameters	(136,648)	29,393	(21,208)	(128,463)
Amount written-off	-	-	(531,286)	(531,286)
Exchange differences	1,103	(255)	13,381	14,229
At 30 June 2024	836,748	1,230,847	3,691,593	5,759,188
	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

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

	Group	
	30 June 2024	31 December 2023
	RM'000	RM'000
Insurance contract/takaful certificate assets	117,404	123,204
Insurance contract/takaful certificate liabilities	(46,474,016)	(44,497,551)
Insurance contract/takaful certificate liabilities, net	(46,356,612)	(44,374,347)
	(i)	
Reinsurance contract/retakaful certificate assets	6,396,591	5,698,832
Reinsurance contract/retakaful certificate liabilities	(50,613)	(83,001)
Reinsurance contract/retakaful certificate assets, net	6,345,978	5,615,831
	(ii)	

(i) Insurance contract/takaful certificate

	Group	
	30 June 2024	31 December 2023
	RM'000	RM'000
Remaining coverage	(34,091,861)	(33,547,824)
- Excluding loss component	(32,764,063)	(32,642,875)
- Loss component	(1,327,798)	(904,949)
Incurred claims	(12,033,458)	(10,597,871)
Insurance/takaful acquisition cash flow	(231,293)	(228,652)
	(46,356,612)	(44,374,347)

(ii) Reinsurance contract/retakaful certificate

	Group	
	30 June 2024	31 December 2023
	RM'000	RM'000
Remaining coverage	2,507,092	2,543,444
- Excluding loss component	2,395,690	2,514,913
- Loss component	111,402	28,531
Amounts recoverable for incurred claims	3,838,886	3,072,387
	6,345,978	5,615,831

A13. Other Assets

	Group		Bank	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Other debtors, net of allowances for impairment losses	11,612,486	7,591,211	7,805,890	5,494,586
Amount due from brokers and clients	4,877,809	2,405,763	-	-
Prepayments and deposits	1,021,022	1,680,979	211,429	311,043
Tax recoverable	390,010	556,070	107,632	423,976
Foreclosed properties	390,309	431,933	-	28,500
	18,291,636	12,665,956	8,124,951	6,258,105

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A14. Deposits from Customers

(i) By type of deposit

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Fixed deposits and negotiable instruments of deposits				
- One year or less	340,485,452	338,484,742	171,130,284	168,785,966
- More than one year	5,655,953	5,262,596	1,261,761	1,671,026
	346,141,405	343,747,338	172,392,045	170,456,992
Money market deposits	86,656,701	92,717,328	32,487,702	24,511,481
Savings deposits	94,904,720	91,945,677	33,011,227	32,501,601
Demand deposits	150,033,926	141,948,993	76,083,697	72,206,065
	677,736,752	670,359,336	313,974,671	299,676,139

(ii) By type of customer

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Business enterprises	318,772,168	321,757,207	185,298,365	181,905,063
Individuals	250,079,358	252,096,036	83,220,136	82,240,142
Government and statutory bodies	49,244,590	46,551,421	13,654,765	13,396,190
Others	59,640,636	49,954,672	31,801,405	22,134,744
	677,736,752	670,359,336	313,974,671	299,676,139

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Within six months	281,054,821	253,874,268	148,002,498	129,783,677
Six months to one year	59,430,631	84,610,474	23,127,786	39,002,289
One year to three years	5,311,229	4,919,566	969,740	1,364,284
Three years to five years	103,039	172,871	50,336	136,583
More than five years	241,685	170,159	241,685	170,159
	346,141,405	343,747,338	172,392,045	170,456,992

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A15. Deposits and Placements from Financial Institutions

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Licensed banks	54,573,220	41,889,399	70,254,297	56,227,471
Licensed finance companies	689,920	164,567	689,920	164,568
Licensed investment banks	993,957	681,618	993,957	681,618
Other financial institutions	1,233,206	1,941,308	546,050	1,148,126
	57,490,303	44,676,892	72,484,224	58,221,783

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
One year or less	51,056,286	39,390,242	66,710,091	53,682,671
More than one year	6,434,017	5,286,650	5,774,133	4,539,112
	57,490,303	44,676,892	72,484,224	58,221,783

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

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Structured deposits	7,019,030	322,871	348,403	322,871
Borrowings				
Unsecured				
Medium Term Notes				
- More than one year				
Denominated in:				
- USD	7,866,552	8,443,692	7,866,552	8,443,692
Total financial liabilities at fair value through profit or loss	14,885,582	8,766,563	8,214,955	8,766,563

The contractual carrying amounts of structured deposits designated at FVTPL as at 30 June 2024 were RM7,133,126,000 (31 December 2023: RM324,375,000) for the Group and RM350,949,000 (31 December 2023: RM324,375,000) for the Bank, meanwhile the contractual carrying amount of borrowings designated at FVTPL as at 30 June 2024 for the Group and the Bank were RM14,997,773,000 (31 December 2023: RM14,123,352,000). The fair value changes of the financial liabilities at FVTPL that are attributable to the changes in own credit risk are not significant.

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A17. Borrowings, Subordinated Obligations and Capital Securities

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
(i) Borrowings				
Secured				
(a) Borrowings				
- Less than one year				
Denominated in:				
- IDR	826,703	914,219	-	-
	826,703	914,219	-	-
- More than one year				
Denominated in:				
- USD	504,773	491,023	504,773	491,023
- EUR	2,530,991	-	-	-
- IDR	1,376,760	1,490,234	-	-
	4,412,524	1,981,257	504,773	491,023
Total secured borrowings	5,239,227	2,895,476	504,773	491,023
Unsecured				
(a) Borrowings				
- Less than one year				
Denominated in:				
- USD	5,487,202	3,432,706	732,958	265,788
- CNY	332,015	380,848	332,015	380,848
- SGD	2,163,771	1,332,132	400,438	1,091,115
- THB	1,297,207	1,460,043	-	-
- HKD	33,221	233,416	-	-
- IDR	444,815	525,220	-	-
- PHP	28,285	4,152	-	-
- JPY	-	137	-	-
- EUR	5,689	10,752	-	-
	9,792,205	7,379,406	1,465,411	1,737,751
- More than one year				
Denominated in:				
- USD	-	458,166	-	458,166
- IDR	372,812	206,393	-	-
- CNY	1,948,839	1,940,775	1,948,839	1,940,775
- RM (Note (a))	2,543,322	2,560,435	2,543,322	2,560,435
	4,864,973	5,165,769	4,492,161	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 RM1,736,610,293 (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.

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A18. Other Liabilities

	Note	Group		Bank	
		30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Amount due to brokers and clients		7,484,754	5,003,307	-	-
Deposits, other creditors and accruals		13,039,247	11,288,218	11,478,488	7,975,735
Defined benefit pension plans		543,234	524,485	-	-
Provisions for commitments and contingencies		44,976	28,976	34,176	18,176
Allowances for impairment losses on loan commitments and financial guarantee contracts	(i)	403,143	345,443	199,131	189,089
Lease liabilities		1,491,658	1,513,084	502,016	520,650
Structured deposits		863,700	7,237,415	690,334	474,416
		23,870,712	25,940,928	12,904,145	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 30 June 2024				RM'000
At 1 January 2024	139,916	98,486	107,041	345,443
Transferred to Stage 1	4,997	(4,918)	(79)	-
Transferred to Stage 2	(3,075)	3,126	(51)	-
Transferred to Stage 3	(104)	(149)	253	-
Net remeasurement of allowances	(746)	3,740	81,497	84,491
New credit exposures originated or purchased	62,614	15,919	-	78,533
Credit exposures derecognised	(46,668)	(9,784)	(41,058)	(97,510)
Changes in models/risk parameters	(4,320)	(190)	(416)	(4,926)
Exchange differences	(940)	88	(2,036)	(2,888)
At 30 June 2024	151,674	106,318	145,151	403,143
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

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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 30 June 2024				
At 1 January 2024	70,961	82,971	35,157	189,089
Transferred to Stage 1	1,297	(1,297)	-	-
Transferred to Stage 2	(1,610)	1,610	-	-
Transferred to Stage 3	(15)	(13)	28	-
Net remeasurement of allowances	(236)	(934)	9,405	8,235
New credit exposures originated or purchased	28,765	7,411	-	36,176
Credit exposures derecognised	(27,445)	(5,313)	-	(32,758)
Changes in models/risk parameters	11	-	-	11
Exchange differences	309	261	(2,192)	(1,622)
At 30 June 2024	72,037	84,696	42,398	199,131
	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

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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	(2,091)	-	(6,237)	(13,418)	(71,961)	(93,707)
Defined benefit plan actuarial loss	-	-	(6,237)	-	-	(6,237)
Cost of hedging for fair value hedge	-	-	-	(13,418)	-	(13,418)
Net insurance finance/investment result	-	-	-	-	(71,961)	(71,961)
Net loss on capital reserve	(2,091)	-	-	-	-	(2,091)
Total comprehensive loss for the financial period	(2,091)	-	(6,237)	(13,418)	(71,961)	(93,707)
At 30 June 2024	12,156	(2,688)	94,776	(340,230)	(193,763)	(429,749)

<----- 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	-	-	-	-	(9,509)	(9,509)
At 1 January 2023, as restated	13,997	(3,155)	80,034	(311,048)	(9,509)	(229,681)
Other comprehensive (loss)/income	(116)	489	4,856	(12,934)	(23,391)	(31,096)
Defined benefit plan actuarial gain	-	-	4,856	-	-	4,856
Cost of hedging for fair value hedge	-	-	-	(12,934)	-	(12,934)
Net insurance finance/investment result	-	-	-	-	(23,391)	(23,391)
Net loss on capital reserve	(116)	-	-	-	-	(116)
Net gain on revaluation reserve	-	489	-	-	-	489
Total comprehensive (loss)/income for the financial period	(116)	489	4,856	(12,934)	(23,391)	(31,096)
At 30 June 2023	13,881	(2,666)	84,890	(323,982)	(32,900)	(260,777)

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A20. Interest Income

Group	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Loans, advances and financing	5,694,958	5,051,216	11,317,443	9,709,931
Money at call and deposits and placements with financial institutions	338,478	385,293	685,485	742,123
Financial assets purchased under resale agreements	247,490	215,633	484,544	439,504
Financial assets at FVTPL	275,042	249,852	574,652	495,674
Financial investments at FVOCI	1,177,096	1,015,954	2,377,501	1,974,398
Financial investments at amortised cost	570,142	515,108	1,146,395	1,014,512
	8,303,206	7,433,056	16,586,020	14,376,142
Accretion of discounts/(amortisation of premiums), net	7,938	(37,650)	2,989	(63,378)
	8,311,144	7,395,406	16,589,009	14,312,764

Bank	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Loans, advances and financing	3,716,609	3,286,741	7,412,189	6,332,096
Money at call and deposits and placements with financial institutions	472,720	535,798	980,806	1,029,001
Financial assets purchased under resale agreements	236,886	174,870	444,075	366,139
Financial assets at FVTPL	80,016	56,976	176,935	118,937
Financial investments at FVOCI	768,585	642,832	1,559,329	1,267,421
Financial investments at amortised cost	445,097	422,216	882,527	846,162
	5,719,913	5,119,433	11,455,861	9,959,756
Accretion of discounts, net	88,235	70,475	176,103	138,500
	5,808,148	5,189,908	11,631,964	10,098,256

Included in interest income for the half year financial period ended 30 June 2024 is interest on impaired assets amounting to approximately RM130,208,433 (30 June 2023: RM104,954,223) for the Group and RM55,801,017 (30 June 2023: RM56,293,282) for the Bank.

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A21. Interest Expense

Group	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deposits and placements from financial institutions	624,705	435,835	1,223,267	913,501
Deposits from customers	3,300,637	2,693,430	6,658,040	5,041,108
Obligations on financial assets sold under repurchase agreements	306,633	272,209	624,120	433,160
Borrowings	405,352	360,617	797,259	699,724
Subordinated obligations	117,650	114,217	233,129	227,961
Capital securities	28,843	28,843	57,687	57,372
Structured deposits	8,238	74,615	15,579	117,335
Financial liabilities at FVTPL	326,689	208,084	633,444	386,637
	5,118,747	4,187,850	10,242,525	7,876,798

Bank	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deposits and placements from financial institutions	781,241	552,295	1,545,218	1,134,673
Deposits from customers	2,232,290	1,817,958	4,466,657	3,483,889
Obligations on financial assets sold under repurchase agreements	440,734	422,036	925,356	710,901
Borrowings	248,814	224,754	494,889	428,596
Subordinated obligations	97,915	91,022	193,503	181,048
Capital securities	28,843	28,843	57,687	57,372
Structured deposits	6,351	2,888	12,161	5,044
Financial liabilities at FVTPL	244,161	208,084	486,719	386,637
	4,080,349	3,347,880	8,182,190	6,388,160

A22. Insurance/takaful service result

Group	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Insurance/takaful revenue	1,824,761	1,924,248	4,179,459	4,033,455
Insurance/takaful service expenses	(920,610)	(1,564,512)	(3,225,434)	(3,369,142)
Net expenses from reinsurance contracts/retakaful certificate held	(436,409)	(139,584)	(304,172)	(452,204)
	467,742	220,152	649,853	212,109

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A23. Dividends from Subsidiaries

	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Bank	RM'000	RM'000	RM'000	RM'000
Gross dividend income from: Subsidiaries	866,148	566,566	2,094,909	2,201,196

A24. Other Operating Income

	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Group	RM'000	RM'000	RM'000	RM'000
(a) Fee income:				
Commission	340,441	306,275	677,273	615,535
Service charges and fees	455,041	398,511	911,368	742,737
Underwriting fees	5,675	18,523	29,416	44,552
Brokerage income	84,063	57,804	163,611	145,074
Fees on loans, advances and financing	55,288	41,553	105,799	78,253
	<u>940,508</u>	<u>822,666</u>	<u>1,887,467</u>	<u>1,626,151</u>
(b) Investment income:				
Net gain on disposal of financial assets at FVTPL	211,930	7,514	413,190	91,218
Net gain on disposal of financial investments at FVOCI	85,179	78,634	334,011	72,066
Net loss on disposal/change in structure of deemed controlled structured entities	(2,192)	-	(2,192)	-
Net loss on liquidation of subsidiaries	-	(163)	-	(163)
	<u>294,917</u>	<u>85,985</u>	<u>745,009</u>	<u>163,121</u>
(c) Gross dividend income from: Financial investments portfolio	<u>84,229</u>	60,461	<u>131,389</u>	100,620
(d) Unrealised (loss)/gain on revaluation of:				
Financial assets designated upon initial recognition at FVTPL	(1,223)	157,497	135,231	448,966
Financial investments at FVTPL	291,745	(4,874)	1,052,866	49,537
Financial liabilities at FVTPL	457,057	1,104,646	1,452,603	686,260
Derivatives	(217,137)	(216,959)	(1,362,898)	(109,547)
	<u>530,442</u>	<u>1,040,310</u>	<u>1,277,802</u>	<u>1,075,216</u>
(e) Other income:				
Foreign exchange gain, net	412,014	458,695	827,756	955,803
Realised (loss)/gain on derivatives	(113,435)	(34,957)	16,806	169,528
Rental income	15,277	11,949	29,452	24,349
Gain on disposal of property, plant and equipment	2,920	1,141	3,197	1,776
(Loss)/gain on disposal of foreclosed properties	(2,371)	2,506	1,446	5,620
Fair value adjustments on investments properties	(35)	(36)	(72)	(71)
Others	79,209	57,068	191,748	103,116
	<u>393,579</u>	<u>496,366</u>	<u>1,070,333</u>	<u>1,260,121</u>
Total other operating income	<u>2,243,675</u>	<u>2,505,788</u>	<u>5,112,000</u>	<u>4,225,229</u>

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A24. Other Operating Income (cont'd.)

	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Bank	RM'000	RM'000	RM'000	RM'000
(a) Fee income:				
Commission	242,660	241,993	485,833	479,005
Service charges and fees	246,754	235,094	510,271	446,473
Underwriting fees	1,914	4,557	3,981	12,698
Brokerage income	289	285	563	482
Fees on loans, advances and financing	44,290	30,710	91,453	60,203
	<u>535,907</u>	<u>512,639</u>	<u>1,092,101</u>	<u>998,861</u>
(b) Investment income:				
Net gain on disposal of financial assets at FVTPL	53,442	81,100	163,298	171,676
Net gain on disposal of financial investments at FVOCI	157,004	81,594	413,382	173,298
Excess of capital repayment of a subsidiary	-	-	-	50,706
Net (loss)/gain on partial disposal of a deemed controlled structured entity	(715)	1,450	(715)	1,450
Net loss on change in structure of a deemed controlled structured entity	(1,032)	-	(1,032)	-
	<u>208,699</u>	<u>164,144</u>	<u>574,933</u>	<u>397,130</u>
(c) Gross dividend income from: Financial investments portfolio	3,992	3,811	3,992	4,311
(d) Unrealised (loss)/gain on revaluation of:				
Financial investments at FVTPL	(26,002)	41,024	402,563	42,136
Financial liabilities at FVTPL	457,057	1,104,646	1,452,603	686,260
Derivatives	(144,573)	(304,098)	(1,312,702)	(292,750)
	<u>286,482</u>	<u>841,572</u>	<u>542,464</u>	<u>435,646</u>
(e) Other income:				
Foreign exchange gain, net	364,168	430,204	778,465	905,790
Realised (loss)/gain on derivatives	(171,516)	(85,571)	(43,228)	130,192
Rental income	16,303	15,626	32,886	30,966
Gain on disposal of property, plant and equipment	69	367	162	545
Gain on disposal of foreclosed properties	-	-	5,877	-
Others	51,013	47,577	101,903	89,948
	<u>260,037</u>	<u>408,203</u>	<u>876,065</u>	<u>1,157,441</u>
Total other operating income	<u>1,295,117</u>	<u>1,930,369</u>	<u>3,089,555</u>	<u>2,993,389</u>

A25. Net insurance/takaful investment/finance result

	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Group	RM'000	RM'000	RM'000	RM'000
Finance expenses from insurance/ takaful certificate contract issued	774,630	426,831	1,486,166	885,600
Finance (income)/expenses from reinsurance/ retakaful certificate contract held	(85,010)	47,784	(78,974)	(4,330)
Net insurance/takaful investment/finance result	<u>689,620</u>	<u>474,615</u>	<u>1,407,192</u>	<u>881,270</u>

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A26. Overhead Expenses

Group	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
(a) Personnel expenses				
Salaries, allowances and bonuses	1,539,121	1,553,659	3,178,783	2,896,156
Social security cost	14,863	13,982	29,203	27,917
Retirement costs	177,071	188,837	374,551	345,591
ESGP expenses	19,322	21,704	30,232	44,154
Other staff related expenses	299,477	226,071	600,136	473,477
	2,049,854	2,004,253	4,212,905	3,787,295
(b) Establishment costs				
Depreciation of property, plant and equipment	81,880	76,111	162,136	149,256
Depreciation of right-of-use assets	129,561	144,678	263,010	285,250
Amortisation of intangible assets	64,282	58,347	125,452	119,331
Rental of leasehold land and premises	4,001	3,867	10,526	6,405
Repairs and maintenance of property, plant and equipment	46,892	45,788	91,072	92,317
Information technology expenses	244,712	204,320	476,780	371,816
Finance cost on lease liabilities	16,159	15,709	32,976	26,093
Others	5,525	5,533	9,611	10,857
	593,012	554,353	1,171,563	1,061,325
(c) Marketing expenses				
Advertisement and publicity	58,930	44,823	99,428	81,789
Others	95,178	90,202	190,287	167,183
	154,108	135,025	289,715	248,972
(d) Administration and general expenses				
Fees and brokerage	400,484	334,164	801,828	653,408
Administrative expenses	134,239	158,479	276,504	289,897
General expenses	254,667	230,054	488,837	426,034
Others	7,123	4,090	9,613	5,653
	796,513	726,787	1,576,782	1,374,992
Total overhead expenses	3,593,487	3,420,418	7,250,965	6,472,584
Cost to income ratio ("CIR")¹	48.9%	46.8%	48.6%	47.5%

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A26. Overhead Expenses (cont'd.)

	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Bank	RM'000	RM'000	RM'000	RM'000
(a) Personnel expenses				
Salaries, allowances and bonuses	831,923	942,780	1,766,489	1,680,330
Social security cost	7,288	7,409	14,924	14,642
Retirement costs	123,116	141,774	264,350	252,547
ESGP expenses	9,341	13,744	14,954	27,817
Other staff related expenses	169,921	119,715	350,351	256,243
	<u>1,141,589</u>	<u>1,225,422</u>	<u>2,411,068</u>	<u>2,231,579</u>
(b) Establishment costs				
Depreciation of property, plant and equipment	17,916	19,741	36,806	39,172
Depreciation of right-of-use assets	29,211	29,488	58,099	58,558
Amortisation of intangible assets	18,815	17,609	36,776	34,877
Rental of leasehold land and premises	1,943	2,161	4,220	3,682
Repairs and maintenance of property, plant and equipment	25,663	23,371	53,159	49,716
Information technology expenses	366,955	337,622	738,750	648,213
Finance cost on lease liabilities	3,922	3,386	8,190	7,096
Others	3,917	6,279	8,064	8,440
	<u>468,342</u>	<u>439,657</u>	<u>944,064</u>	<u>849,754</u>
(c) Marketing expenses				
Advertisement and publicity	27,581	19,700	44,877	30,915
Others	71,596	61,171	134,937	113,516
	<u>99,177</u>	<u>80,871</u>	<u>179,814</u>	<u>144,431</u>
(d) Administration and general expenses				
Fees and brokerage	286,069	229,473	591,151	458,421
Administrative expenses	55,145	58,931	118,920	118,900
General expenses	97,466	106,145	200,299	193,828
Others	1,230	700	2,924	1,522
	<u>439,910</u>	<u>395,249</u>	<u>913,294</u>	<u>772,671</u>
(e) Overhead expenses allocated to subsidiaries, net	(513,416)	(495,387)	(1,067,818)	(947,512)
Total overhead expenses	<u>1,635,602</u>	<u>1,645,812</u>	<u>3,380,422</u>	<u>3,050,923</u>
Cost to income ratio ("CIR")¹	42.1%	37.9%	39.2%	34.3%

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.

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

Group	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June	30 June	30 June	30 June
	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	(8,885)	(73,250)	63,304	(160,496)
- Stage 2 - Lifetime ECL not credit impaired, net	(18,917)	131,704	204,426	539,202
- Stage 3 - Lifetime ECL credit impaired, net	737,338	652,037	1,076,519	817,159
Bad debts and financing written-off	5,939	21,794	31,508	30,672
Bad debts and financing recovered	(335,026)	(174,387)	(526,669)	(310,032)
Allowances for/(writeback of) impairment losses on other debts	830	3,786	(35)	5,243
	381,279	561,684	849,053	921,748

Bank	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June	30 June	30 June	30 June
	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	(81,451)	(27,352)	(130,212)	(24,051)
- Stage 2 - Lifetime ECL not credit impaired, net	4,996	(22,577)	104,866	198,686
- Stage 3 - Lifetime ECL credit impaired, net	178,863	324,220	201,981	339,199
Bad debts and financing written-off	(201)	15,014	15,026	22,064
Bad debts and financing recovered	(243,637)	(109,355)	(345,521)	(162,276)
Allowances for/(writeback of) impairment losses on other debts	398	601	(536)	1,268
	(141,032)	180,551	(154,396)	374,890

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

Group	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June	30 June	30 June	30 June
	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	(13,675)	939	477	17
- Stage 2 - Lifetime ECL not credit impaired, net	3,416	1,709	1,398	1,081
- Stage 3 - Lifetime ECL credit impaired, net	(461)	1,115	(461)	(40,905)
Net	(10,720)	3,763	1,414	(39,807)
Financial investments at amortised cost				
- Stage 1 - 12-month ECL, net	(6,952)	(1,578)	(3,402)	(10,138)
- Stage 2 - Lifetime ECL not credit impaired, net	-	4,874	57,300	5,725
- Stage 3 - Lifetime ECL credit impaired, net	25,678	(9,957)	23,582	(34,506)
Net	18,726	(6,661)	77,480	(38,919)
	8,006	(2,898)	78,894	(78,726)

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

	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Bank	RM'000	RM'000	RM'000	RM'000
Financial investments at fair value through other comprehensive income				
- Stage 1 - 12-month ECL, net	(10,911)	1,608	2,498	(131)
- Stage 2 - Lifetime ECL not credit impaired, net	1,785	1,725	1,785	1,702
- Stage 3 - Lifetime ECL credit impaired, net	(461)	(249)	(461)	(452)
Net	<u>(9,587)</u>	<u>3,084</u>	<u>3,822</u>	<u>1,119</u>
Financial investments at amortised cost				
- Stage 1 - 12-month ECL, net	(3,817)	(436)	(3,786)	(2,804)
Net	<u>(3,817)</u>	<u>(436)</u>	<u>(3,786)</u>	<u>(2,804)</u>
	<u>(13,404)</u>	<u>2,648</u>	<u>36</u>	<u>(1,685)</u>

A29. (Writeback of)/allowance for Impairment Losses on Other Financial Assets, net

	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Group	RM'000	RM'000	RM'000	RM'000
Cash and short-term funds				
- Stage 1 - 12-month ECL, net	(9,907)	9,839	(6,465)	11,083
Net	<u>(9,907)</u>	<u>9,839</u>	<u>(6,465)</u>	<u>11,083</u>
Deposits and placements with financial institutions				
- Stage 1 - 12-month ECL, net	(4,178)	609	(3,535)	(2,769)
Net	<u>(4,178)</u>	<u>609</u>	<u>(3,535)</u>	<u>(2,769)</u>
Financial assets purchased under resale agreements				
- Stage 1 - 12-month ECL, net	2,982	(974)	625	5,414
Net	<u>2,982</u>	<u>(974)</u>	<u>625</u>	<u>5,414</u>
Insurance/reinsurance contract/takaful/retakaful certificate assets				
- Stage 1 - 12-month ECL, net	(2,464)	4,845	(4,474)	7,207
Net	<u>(2,464)</u>	<u>4,845</u>	<u>(4,474)</u>	<u>7,207</u>
Other assets				
- Stage 1 - 12-month ECL, net	3,030	(198)	3,829	(121)
- Stage 2 - Lifetime ECL not credit impaired	(22)	6	3	13
- Stage 3 - Lifetime ECL credit impaired	1,007	1,659	6,153	4,309
Net	<u>4,015</u>	<u>1,467</u>	<u>9,985</u>	<u>4,201</u>
Statutory deposit with central banks				
- Stage 1 - 12-month ECL, net	101	(54)	18	(775)
Net	<u>101</u>	<u>(54)</u>	<u>18</u>	<u>(775)</u>
	<u>(9,451)</u>	<u>15,732</u>	<u>(3,846)</u>	<u>24,361</u>

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A29. (Writeback of)/allowance for Impairment Losses on Other Financial Assets, net (cont'd.)

	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Bank				
Cash and short-term funds				
- Stage 1 - 12-month ECL, net	(2,802)	446	840	518
Net	<u>(2,802)</u>	<u>446</u>	<u>840</u>	<u>518</u>
Deposits and placements with financial institutions				
- Stage 1 - 12-month ECL, net	(119)	196	1,533	(2,366)
Net	<u>(119)</u>	<u>196</u>	<u>1,533</u>	<u>(2,366)</u>
Financial assets purchased under resale agreements				
- Stage 1 - 12-month ECL, net	(2,028)	(1,161)	731	657
Net	<u>(2,028)</u>	<u>(1,161)</u>	<u>731</u>	<u>657</u>
Other assets				
- Stage 3 - Lifetime ECL credit impaired	929	3,022	2,414	4,902
Net	<u>929</u>	<u>3,022</u>	<u>2,414</u>	<u>4,902</u>
	<u>(4,020)</u>	<u>2,503</u>	<u>5,518</u>	<u>3,711</u>

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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.

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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.

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A30. Segment Information (cont'd.)

By business segments (cont'd.)

	<===== Business Segments =====>						
	<===== 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	Total RM'000
Six Months Ended 30 June 2024							
Net interest income/(loss):							
- External	4,221,487	1,563,622	269,652	17	827,277	(535,571)	6,346,484
- Inter-segment	-	-	(78,373)	2,350	36,741	39,282	-
	<u>4,221,487</u>	<u>1,563,622</u>	<u>191,279</u>	<u>2,367</u>	<u>864,018</u>	<u>(496,289)</u>	<u>6,346,484</u>
Net interest income/(loss)	4,221,487	1,563,622	191,279	2,367	864,018	(496,289)	6,346,484
Income from IBS operations	2,873,076	1,054,767	24,754	-	-	267,500	4,220,097
Insurance/takaful service result	-	-	-	-	515,064	134,789	649,853
Other operating income	1,792,730	1,680,276	549,675	46,658	975,144	67,517	5,112,000
Total operating income/(loss)	<u>8,887,293</u>	<u>4,298,665</u>	<u>765,708</u>	<u>49,025</u>	<u>2,354,226</u>	<u>(26,483)</u>	<u>16,328,434</u>
Net insurance/takaful investment/finance result	-	-	-	-	(1,407,192)	-	(1,407,192)
Net operating income/(loss)	<u>8,887,293</u>	<u>4,298,665</u>	<u>765,708</u>	<u>49,025</u>	<u>947,034</u>	<u>(26,483)</u>	<u>14,921,242</u>
Overhead expenses	(5,278,492)	(1,248,648)	(546,748)	(48,917)	(128,160)	-	(7,250,965)
Operating profit/(loss) before impairment losses (Allowances for)/writeback of impairment losses on loans, advances, financing and other debts, net	<u>3,608,801</u>	<u>3,050,017</u>	<u>218,960</u>	<u>108</u>	<u>818,874</u>	<u>(26,483)</u>	<u>7,670,277</u>
(Allowances for)/writeback of impairment losses on financial investments, net	(706,037)	(128,423)	(15,962)	-	1,369	-	(849,053)
(Allowances for)/writeback of impairment losses on other financial assets, net	(12)	(81,747)	-	-	2,865	-	(78,894)
Operating profit/(loss)	<u>(265)</u>	<u>7,731</u>	<u>(5,688)</u>	<u>(2)</u>	<u>2,070</u>	<u>-</u>	<u>3,846</u>
Operating profit/(loss)	<u>2,902,487</u>	<u>2,847,578</u>	<u>197,310</u>	<u>106</u>	<u>825,178</u>	<u>(26,483)</u>	<u>6,746,176</u>
Share of profits in associates and joint ventures	5,318	133,689	105	-	-	-	139,112
Profit/(loss) before taxation and zakat	<u>2,907,805</u>	<u>2,981,267</u>	<u>197,415</u>	<u>106</u>	<u>825,178</u>	<u>(26,483)</u>	<u>6,885,288</u>
Taxation and zakat							(1,638,794)
Profit after taxation and zakat							<u>5,246,494</u>
Non-controlling interests							(228,380)
Profit for the financial period attributable to equity holders of the Bank							<u>5,018,114</u>

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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		
Six Months Ended 30 June 2024 (cont'd.)								
Included in other operating income are:								
Fee income:								
Commission	728,386	48,018	31,658	25,784	-	(156,573)		677,273
Service charges and fees	578,519	175,403	89,132	51,272	(281)	17,323		911,368
Underwriting fees	-	3,981	25,435	-	-	-		29,416
Brokerage income	563	-	163,048	-	-	-		163,611
Fees on loans, advances and financing	20,160	82,879	1,001	-	-	1,759		105,799
Fee income from IBS operations	270,978	49,858	22,283	-	-	1,586		344,705
Included in overhead expenses and insurance/takaful service result are:								
Depreciation of property, plant and equipment	(115,929)	(27,811)	(15,396)	(173)	(8,560)	-		(167,869)
Depreciation of right-of-use assets	(177,817)	(47,309)	(31,737)	(2,051)	(8,299)	-		(267,213)
Amortisation of intangible assets	(95,519)	(24,557)	(2,699)	(48)	(12,461)	-		(135,284)

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A30. Segment Information (cont'd.)

By business segments (cont'd.)

	<===== Business Segments =====>						
	<===== Group Global Banking =====>						
Six Months Ended 30 June 2023	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	Total RM'000
Net interest income/(loss):							
- External	3,882,294	1,776,026	220,670	28	788,446	(231,498)	6,435,966
- Inter-segment	-	-	(52,750)	2,302	50,979	(531)	-
	<u>3,882,294</u>	<u>1,776,026</u>	<u>167,920</u>	<u>2,330</u>	<u>839,425</u>	<u>(232,029)</u>	<u>6,435,966</u>
Net interest income/(loss)	3,882,294	1,776,026	167,920	2,330	839,425	(232,029)	6,435,966
Income/(loss) from IBS operations	2,657,093	1,044,376	31,452	-	-	(90,870)	3,642,051
Insurance/takaful service result	-	-	-	-	80,106	132,003	212,109
Other operating income	1,523,611	1,123,674	364,613	50,069	554,998	608,264	4,225,229
Total operating income	<u>8,062,998</u>	<u>3,944,076</u>	<u>563,985</u>	<u>52,399</u>	<u>1,474,529</u>	<u>417,368</u>	<u>14,515,355</u>
Net insurance/takaful investment/finance result	-	-	-	-	(881,270)	-	(881,270)
Net operating income	<u>8,062,998</u>	<u>3,944,076</u>	<u>563,985</u>	<u>52,399</u>	<u>593,259</u>	<u>417,368</u>	<u>13,634,085</u>
Overhead expenses	(4,683,065)	(1,102,100)	(493,294)	(47,305)	(146,820)	-	(6,472,584)
Operating profit before impairment losses	<u>3,379,933</u>	<u>2,841,976</u>	<u>70,691</u>	<u>5,094</u>	<u>446,439</u>	<u>417,368</u>	<u>7,161,501</u>
(Allowances for)/writeback of impairment losses on loans, advances, financing and other debts, net	(639,888)	(281,647)	(5,739)	-	5,526	-	(921,748)
Writeback of impairment losses on financial investments, net	15	40,095	-	-	38,616	-	78,726
Writeback of/(allowances for) impairment losses on other financial assets, net	105	(19,381)	2,130	1	(7,216)	-	(24,361)
Operating profit	<u>2,740,165</u>	<u>2,581,043</u>	<u>67,082</u>	<u>5,095</u>	<u>483,365</u>	<u>417,368</u>	<u>6,294,118</u>
Share of profits in associates and joint ventures	-	131,350	178	-	-	-	131,528
Profit before taxation and zakat	<u>2,740,165</u>	<u>2,712,393</u>	<u>67,260</u>	<u>5,095</u>	<u>483,365</u>	<u>417,368</u>	<u>6,425,646</u>
Taxation and zakat							(1,695,597)
Profit after taxation and zakat							<u>4,730,049</u>
Non-controlling interests							(126,089)
Profit for the financial period attributable to equity holders of the Bank							<u>4,603,960</u>

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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		
Six Months Ended 30 June 2023 (cont'd.)								
Included in other operating income are:								
Fee income:								
Commission	630,353	44,301	27,935	10,498	-	(97,552)		615,535
Service charges and fees	470,571	133,544	62,615	58,373	530	17,104		742,737
Underwriting fees	-	12,532	32,537	-	-	(517)		44,552
Brokerage income	482	-	144,592	-	-	-		145,074
Fees on loans, advances and financing	13,889	61,107	1,724	-	-	1,533		78,253
Fee income from IBS operations	206,425	48,321	28,049	-	-	3,389		286,184
Included in overhead expenses and insurance/takaful service result are:								
Depreciation of property, plant and equipment	(106,254)	(25,448)	(14,542)	(199)	(8,589)	-		(155,032)
Depreciation of right-of-use assets	(192,879)	(52,675)	(34,131)	(1,991)	(8,007)	-		(289,683)
Amortisation of intangible assets	(91,746)	(23,694)	(1,187)	(23)	(12,195)	-		(128,845)

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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 financial half year ended 30 June 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 30 June 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	10,926,873	10,187,504	6,721,066	12,590,604	10,548,940	6,668,531
Certain transaction-related contingent items	17,591,586	8,110,933	4,443,239	17,055,885	8,006,445	4,270,082
Short-term self-liquidating trade-related contingencies	6,205,629	986,293	579,889	4,527,117	910,972	552,924
	34,724,088	19,284,730	11,744,194	34,173,606	19,466,357	11,491,537
<u>Commitments</u>						
Irrevocable commitments to extend credit:						
- Maturity within one year	165,597,523	19,312,522	5,391,876	159,580,959	17,194,705	4,582,983
- Maturity exceeding one year	69,763,650	83,844,450	32,427,183	63,768,979	78,669,363	32,519,449
	235,361,173	103,156,972	37,819,059	223,349,938	95,864,068	37,102,432
Miscellaneous commitments and contingencies	14,898,439	2,279,752	274,253	14,186,766	4,346,037	116,083
Total credit-related commitments and contingencies	284,983,700	124,721,454	49,837,506	271,710,310	119,676,462	48,710,052
<u>Derivative financial instruments</u>						
Foreign exchange related contracts:						
- Less than one year	696,479,784	7,662,145	1,999,297	559,500,074	6,920,906	1,728,821
- One year to less than five years	59,303,845	3,836,046	1,843,213	47,713,732	2,829,980	1,326,784
- Five years and above	7,980,594	837,617	438,310	7,858,631	923,124	538,875
	763,764,223	12,335,808	4,280,820	615,072,437	10,674,010	3,594,480
Interest rate related contracts:						
- Less than one year	1,191,704,062	22,004	11,619	396,045,798	30,783	15,834
- One year to less than five years	557,107,867	2,178,717	1,023,020	370,786,372	1,566,076	740,116
- Five years and above	192,299,631	2,968,167	1,480,567	192,906,047	3,055,788	1,536,755
	1,941,111,560	5,168,888	2,515,206	959,738,217	4,652,647	2,292,705

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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 30 June 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	1,191,826,707	20,365	8,593	396,156,000	29,650	12,419
- One year to less than five years	554,010,559	2,038,014	796,291	368,025,013	1,434,461	546,624
- Five years and above	192,299,631	2,966,523	1,476,725	192,748,011	3,047,785	1,525,012
	1,938,136,897	5,024,902	2,281,609	956,929,024	4,511,896	2,084,055
Equity and commodity related contracts:						
- Less than one year	2,620,958	106,540	32,555	3,073,368	167,665	60,913
- One year to less than five years	8,757,526	522,715	166,863	2,772,827	177,735	66,588
	11,378,484	629,255	199,418	5,846,195	345,400	127,501
Credit related contracts:						
- Less than one year	38,329	-	-	55,393	-	-
- One year to less than five years	12,613	-	-	5,080	-	-
	50,942	-	-	60,473	-	-
Total treasury-related commitments and contingencies	2,712,010,395	17,910,461	6,126,447	1,575,105,417	15,276,834	5,237,760
Total commitments and contingencies	2,886,026,848	94,766,859	37,795,076	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 30 June 2024, the amount of credit risk in the Group, measured in terms of the cost to replace the profitable contracts, was RM22,840.8 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.

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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 14 June 2024 issued the updated 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 14 June 2024 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 14 June 2024 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).

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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 14 June 2024 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 20 September 2023) 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 (last updated on 9 December 2020). 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 financial half year ended 30 June 2024, the proposed single-tier first interim dividend has not 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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
CET1 Capital Ratio	15.466%	16.191%	15.141%	15.701%
Tier 1 Capital Ratio	16.095%	16.845%	15.830%	16.417%
Total Capital Ratio	18.780%	19.404%	18.575%	18.844%

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A35. Capital Adequacy (cont'd.)

(d) Components of capital:

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 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	23,908,296	23,750,815	16,324,386	15,824,633
Other reserves ¹	7,399,431	7,873,697	7,564,663	7,384,668
Qualifying non-controlling interests	126,819	122,620	-	-
CET1 Capital before regulatory adjustments	<u>86,170,741</u>	<u>86,420,728</u>	<u>78,625,244</u>	<u>77,882,897</u>
Less: Regulatory adjustments applied on CET1 Capital:				
Capital:	(15,295,207)	(15,038,723)	(39,067,804)	(38,398,518)
Deferred tax assets	(1,208,766)	(1,092,648)	(106,885)	(83,505)
Goodwill	(5,804,815)	(5,967,622)	(81,015)	(81,015)
Other intangibles	(1,218,167)	(1,224,188)	(487,257)	(462,281)
Gains on financial instruments classified as fair value through other comprehensive income ¹	(1,549,791)	(1,590,777)	(1,012,724)	(1,027,349)
Regulatory reserve	(2,758,801)	(2,473,192)	(2,173,107)	(1,829,556)
Investment in ordinary shares of unconsolidated financial and insurance/takaful entities ²	(2,754,867)	(2,690,296)	(35,206,816)	(34,914,812)
Total CET1 Capital	70,875,534	71,382,005	39,557,440	39,484,379
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	86,096	84,973	-	-
Less: Investment in capital instruments of unconsolidated financial and insurance/takaful entities	-	-	(1,000,000)	(1,000,000)
Total Tier 1 Capital	73,761,630	74,266,978	41,357,440	41,284,379
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	39,826	39,623	-	-
General provisions ³	316,386	378,234	57,177	110,946
Surplus of total eligible provision over total expected loss	1,939,296	1,857,137	1,120,639	1,092,736
Less: Investment in capital instruments of unconsolidated financial and insurance/takaful entities	(691,000)	(691,000)	(4,705,496)	(4,799,793)
Total Tier 2 Capital	12,304,508	11,283,994	7,172,320	6,103,889
Total Capital	86,066,138	85,550,972	48,529,760	47,388,268

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.

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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 30 June 2024</u>				
CET1 Capital Ratio	13.537%	27.722%	-	14.791%
Tier 1 Capital Ratio	14.465%	27.722%	-	14.791%
Total Capital Ratio	16.851%	29.766%	23.479%	18.470%
<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%

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A35. Capital Adequacy (cont'd.)

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

<u>At 30 June 2024</u>	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	56,977,757	26,082,834	2,751,314	848,369	30,624,320	14,389,550
Internal Ratings-Based Approach exposure after scaling factor	323,216,005	186,773,129	112,459,072	-	-	35,980,340
Credit valuation adjustment	-	-	-	-	-	191,141
Total RWA for credit risk	380,193,762	212,855,963	115,210,386	848,369	30,624,320	50,561,031
Total RWA for credit risk absorbed by Maybank and Investment Account Holders*	-	-	(20,812,149)	-	-	-
Total RWA for market risk	25,312,765	22,800,833	838,461	624,363	2,001,370	49,775
Total RWA for operational risk	51,964,391	24,791,494	12,467,909	805,981	3,061,337	4,710,234
Large exposure risk RWA for equity holdings	809,992	809,992	-	-	-	-
Total RWA	458,280,910	261,258,282	107,704,607	2,278,713	35,687,027	55,321,040
<u>At 31 December 2023</u>	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.

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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 ----->	
<u>At 30 June 2024</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	74,238,817	424,033	(264,945)	51,913,467	363,530	(171,971)
- One year to three years	4,413,850	95,418	(17,020)	4,603,830	101,454	(31,472)
- More than three years	3,112,529	35,245	(10,506)	3,112,530	35,264	(10,503)
	<u>81,765,196</u>	<u>554,696</u>	<u>(292,471)</u>	<u>59,629,827</u>	<u>500,248</u>	<u>(213,946)</u>
Currency swaps:						
- Less than one year	576,497,739	2,069,903	(1,962,695)	595,898,128	2,100,698	(1,884,618)
- One year to three years	3,443,878	2,236	(6,430)	3,443,878	2,236	(6,430)
- More than three years	40,406	5,348	-	40,406	5,348	-
	<u>579,982,023</u>	<u>2,077,487</u>	<u>(1,969,125)</u>	<u>599,382,412</u>	<u>2,108,282</u>	<u>(1,891,048)</u>
Currency spots:						
- Less than one year	9,310,111	9,597	(10,255)	9,056,975	9,106	(9,696)
Currency options:						
- Less than one year	5,240,812	15,868	(9,978)	5,248,912	12,925	(13,211)
- One year to three years	1,882,888	160,702	(295,654)	2,129,483	47,503	(52,692)
	<u>7,123,700</u>	<u>176,570</u>	<u>(305,632)</u>	<u>7,378,395</u>	<u>60,428</u>	<u>(65,903)</u>
Cross currency interest rate swaps:						
- Less than one year	27,305,060	501,642	(374,623)	26,847,989	501,141	(327,338)
- One year to three years	33,677,729	405,132	(815,978)	35,686,813	533,451	(797,803)
- More than three years	17,451,278	514,351	(527,666)	17,312,535	478,235	(609,842)
	<u>78,434,067</u>	<u>1,421,125</u>	<u>(1,718,267)</u>	<u>79,847,337</u>	<u>1,512,827</u>	<u>(1,734,983)</u>
<u>Interest rate related contracts</u>						
Interest rate swaps:						
- Less than one year	1,174,402,075	1,421,311	(1,379,687)	1,174,524,720	1,427,684	(1,380,152)
- One year to three years	371,554,736	2,407,523	(2,238,909)	371,828,351	2,501,814	(2,244,023)
- More than three years	320,277,643	14,721,967	(14,919,115)	320,541,077	14,760,424	(14,980,649)
	<u>1,866,234,454</u>	<u>18,550,801</u>	<u>(18,537,711)</u>	<u>1,866,894,148</u>	<u>18,689,922</u>	<u>(18,604,824)</u>
Interest rate futures:						
- Less than one year	15,462,162	13,680	(15,092)	15,462,162	13,680	(15,092)
- One year to three years	3,797,588	59	(685)	3,797,588	59	(685)
	<u>19,259,750</u>	<u>13,739</u>	<u>(15,777)</u>	<u>19,259,750</u>	<u>13,739</u>	<u>(15,777)</u>
Interest rate options:						
- One year to three years	16,157,534	13,660	(11,798)	15,596,678	14,124	(11,798)
- More than three years	34,964,045	735,605	(3,896,399)	31,890,544	781,454	(3,896,399)
	<u>51,121,579</u>	<u>749,265</u>	<u>(3,908,197)</u>	<u>47,487,222</u>	<u>795,578</u>	<u>(3,908,197)</u>

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A36. Derivative Financial Instruments (cont'd.)

	Group			Bank		
	Principal Amount RM'000	<----- Fair Value ----->		Principal Amount RM'000	<----- Fair Value ----->	
At 30 June 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	3,130,570	136,109	(540,866)	319,590	38,404	(819)
- One year to three years	25,895	2,674	(80)	25,895	2,674	(80)
	<u>3,156,465</u>	<u>138,783</u>	<u>(540,946)</u>	<u>345,485</u>	<u>41,078</u>	<u>(899)</u>
Equity swaps:						
- Less than one year	1,275,368	99,290	(63,632)	-	-	-
- One year to three years	777,672	16,942	(10,428)	775,750	16,942	(10,386)
	<u>2,053,040</u>	<u>116,232</u>	<u>(74,060)</u>	<u>775,750</u>	<u>16,942</u>	<u>(10,386)</u>
<u>Commodity related contracts</u>						
Commodity options:						
- Less than one year	2,301,053	116,788	(116,788)	2,301,054	116,788	(116,788)
- One year to three years	6,137,911	473,178	(473,178)	6,137,911	473,178	(473,178)
- More than three years	1,816,191	169,971	(169,971)	1,816,190	169,971	(169,971)
	<u>10,255,155</u>	<u>759,937</u>	<u>(759,937)</u>	<u>10,255,155</u>	<u>759,937</u>	<u>(759,937)</u>
Commodity swaps:						
- Less than one year	14,334	4	(658)	314	4	(2)
- One year to three years	1,780	85	(79)	1,780	85	(79)
	<u>16,114</u>	<u>89</u>	<u>(737)</u>	<u>2,094</u>	<u>89</u>	<u>(81)</u>
<u>Credit related contracts</u>						
Credit default swaps						
- Less than one year	38,329	742	(83)	38,329	742	(83)
- One year to three years	5,045	18	(21)	5,045	18	(21)
- More than three years	7,568	984	(54)	7,568	984	(54)
	<u>50,942</u>	<u>1,744</u>	<u>(158)</u>	<u>50,942</u>	<u>1,744</u>	<u>(158)</u>
Hedging derivatives						
<u>Foreign exchange related contracts</u>						
Cross currency interest rate swaps:						
- Less than one year	3,887,245	2,202	(530,672)	3,887,245	2,202	(530,672)
- One year to three years	1,249,422	154,628	(158,984)	1,249,422	154,628	(158,984)
- More than three years	2,012,459	172,566	(266,635)	2,012,459	172,566	(266,636)
	<u>7,149,126</u>	<u>329,396</u>	<u>(956,291)</u>	<u>7,149,126</u>	<u>329,396</u>	<u>(956,292)</u>
<u>Interest rate related contracts</u>						
Interest rate swaps:						
- Less than one year	1,839,825	56,922	(2,213)	1,839,825	56,922	(2,213)
- One year to three years	2,075,700	134,237	(16,178)	2,075,700	134,237	(16,178)
- More than three years	580,252	9,977	(42,732)	580,252	9,977	(42,732)
	<u>4,495,777</u>	<u>201,136</u>	<u>(61,123)</u>	<u>4,495,777</u>	<u>201,136</u>	<u>(61,123)</u>
Netting effects for reporting under MFRS 132	-	(2,259,764)	2,259,764	-	(2,226,970)	2,226,970
Total	<u>2,720,407,499</u>	<u>22,840,833</u>	<u>(26,890,923)</u>	<u>2,712,010,395</u>	<u>22,813,482</u>	<u>(26,006,280)</u>

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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>

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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	
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>

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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 30 June 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				
Money market instruments	34,619	12,956,315	-	12,990,934
Quoted securities	-	971,204	-	971,204
Unquoted securities	34,619	-	-	34,619
	-	11,985,111	-	11,985,111
Financial investments at fair value through profit or loss				
Money market instruments	13,974,950	31,426,546	952,996	46,354,492
Quoted securities	-	12,369,864	-	12,369,864
Unquoted securities	13,974,950	-	-	13,974,950
	-	19,056,682	952,996	20,009,678
Financial investments at fair value through other comprehensive income				
Money market instruments	7,010,295	119,733,082	355,289	127,098,666
Quoted securities	-	68,191,940	-	68,191,940
Unquoted securities	7,010,295	-	-	7,010,295
	-	51,541,142	355,289	51,896,431
Loans, advances and financing at fair value through other comprehensive income				
	-	-	36,417,416	36,417,416

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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 30 June 2024 and 31 December 2023 is summarised in the table (cont'd.):

Group (cont'd.) At 30 June 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	-	22,080,896	759,937	22,840,833
Foreign exchange related contracts	-	4,568,871	-	4,568,871
Interest rate related contracts	-	19,514,941	-	19,514,941
Equity and commodity related contracts	-	255,104	759,937	1,015,041
Credit related contracts	-	1,744	-	1,744
Netting effects under MFRS 132 Amendments	-	(2,259,764)	-	(2,259,764)
	21,019,864	186,196,839	38,485,638	245,702,341
Financial liabilities measured at fair value:				
Financial liabilities at fair value through profit or loss	-	14,885,582	-	14,885,582
Structured deposits	-	7,019,030	-	7,019,030
Borrowings	-	7,866,552	-	7,866,552
Derivative liabilities	-	26,130,986	759,937	26,890,923
Foreign exchange related contracts	-	5,252,041	-	5,252,041
Interest rate related contracts	-	22,522,808	-	22,522,808
Equity and commodity related contracts	-	615,743	759,937	1,375,680
Credit related contracts	-	158	-	158
Netting effects under MFRS 132 Amendments	-	(2,259,764)	-	(2,259,764)
	-	41,016,568	759,937	41,776,505
Group				
<u>Valuation technique using</u>				
At 31 December 2023	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 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

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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 30 June 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				
<u>At 30 June 2024</u>				
	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	1,579,169	25,910,827	782,703	28,272,699
Money market instruments	-	9,462,072	-	9,462,072
Quoted securities	1,579,169	-	-	1,579,169
Unquoted securities	-	16,448,755	782,703	17,231,458
Financial investments at fair value through other comprehensive income	546	70,617,330	349,359	70,967,235
Money market instruments	-	37,340,853	-	37,340,853
Quoted securities	546	-	-	546
Unquoted securities	-	33,276,477	349,359	33,625,836
Loans, advances and financing at fair value through other comprehensive income	-	-	37,423,165	37,423,165
Derivative assets	-	22,053,545	759,937	22,813,482
Foreign exchange related contracts	-	4,520,287	-	4,520,287
Interest rate related contracts	-	19,700,375	-	19,700,375
Equity and commodity related contracts	-	58,109	759,937	818,046
Credit related contracts	-	1,744	-	1,744
Netting effects under MFRS 132 Amendments	-	(2,226,970)	-	(2,226,970)
	<u>1,579,715</u>	<u>118,581,702</u>	<u>39,315,164</u>	<u>159,476,581</u>

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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 30 June 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> Observable Unobservable Inputs Inputs (Level 2) (Level 3) RM'000 RM'000		Total 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.

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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 gains/(losses) recognised in income statements#	Unrealised (losses)/gains recognised in other comprehensive income	Purchases/ Issuances/ Additions	Sales	Settlements	Exchange differences	At 30 June 2024 RM'000
<u>As at 30 June 2024</u>	RM'000	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	-	49,378	-	-	-	-	(10)	952,996
Financial investments at fair value through other comprehensive income									
Unquoted securities	541,784	(418)	-	(184,763)	-	-	(1,250)	(64)	355,289
Loans, advances and financing at fair value through other comprehensive income	34,974,217	-	-	270,592	7,945,679	-	(6,939,755)	166,682	36,417,415
Derivative assets									
Equity and commodity related contracts	404,097	147,204	(31,376)	-	368,290	(128,278)	-	-	759,937
Total Level 3 financial assets	36,823,726	146,786	18,002	85,829	8,313,969	(128,278)	(6,941,005)	166,608	38,485,637
Derivative liabilities									
Equity and commodity related contracts	(404,097)	(156,279)	31,376	-	(368,290)	137,353	-	-	(759,937)
Total Level 3 financial liabilities	(404,097)	(156,279)	31,376	-	(368,290)	137,353	-	-	(759,937)
Total net Level 3 financial assets/(liabilities)	36,419,629	(9,493)	49,378	85,829	7,945,679	9,075	(6,941,005)	166,608	37,725,700

* 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'.

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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'.

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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*	Unrealised gains/(losses) recognised in income statements#	Unrealised (losses)/gains recognised in other comprehensive income	Purchases/ Issuances/ Additions RM'000	Sales RM'000	Settlements RM'000	Exchange differences RM'000	At 30 June 2024 RM'000
As at 30 June 2024									
Financial investments at fair value through profit or loss									
Unquoted securities	733,325	-	49,378	-	-	-	-	-	782,703
Financial investments at fair value through other comprehensive income									
Unquoted securities	534,563	(418)	-	(184,786)	-	-	-	-	349,359
Loans, advances and financing at fair value through other comprehensive income	35,311,779	-	-	322,187	8,636,148	-	(7,011,260)	164,311	37,423,165
Derivative assets									
Equity and commodity related contracts	404,097	147,204	(31,376)	-	368,290	(128,278)	-	-	759,937
Total Level 3 financial assets	36,983,764	146,786	18,002	137,401	9,004,438	(128,278)	(7,011,260)	164,311	39,315,164
Derivative liabilities									
Equity and commodity related contracts	(404,097)	(156,278)	31,376	-	(368,290)	137,352	-	-	(759,937)
Total Level 3 financial liabilities	(404,097)	(156,278)	31,376	-	(368,290)	137,352	-	-	(759,937)
Total net Level 3 financial assets/(liabilities)	36,579,667	(9,492)	49,378	137,401	8,636,148	9,074	(7,011,260)	164,311	38,555,227

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

Included within 'Other operating income'.

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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 financial half year ended 30 June 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 financial half year ended 30 June 2024.

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A38. Credit Exposure Arising from Credit Transactions with Connected Parties

The credit exposures disclosed below are based on the requirement of Paragraph 9.1 of Bank Negara Malaysia's revised Guidelines on Credit Transactions and Exposures with Connected Parties:

	Group		Bank	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Outstanding credit exposures with connected parties (RM'000)	16,620,804	13,434,094	18,086,424	14,378,940
Percentage of outstanding credit exposures to connected parties as proportion of total credit exposures	1.6%	1.3%	3.1%	2.5%
Percentage of outstanding credit exposures with connected parties which is impaired* or in default	-	-	-	-

*Impaired refers to non-performing as stated in Paragraph 9.1 of Bank Negara Malaysia's revised Guidelines on Credit Transactions and Exposures with Connected Parties.

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A39. 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 Financial Half Year Ended 30 June 2024

Group Six-Month Ended	Life Business		Family Takaful Business		General Takaful Business		General Business and Others		Total	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Interest income	403,022	391,255	331,900	320,791	97,075	92,226	72,260	74,162	904,257	878,434
Interest expense	(10,501)	(9,924)	(1)	-	-	-	(29,737)	(29,085)	(40,239)	(39,009)
Net interest income	392,521	381,331	331,899	320,791	97,075	92,226	42,523	45,077	864,018	839,425
Insurance/takaful service result	247,128	60,538	(12,757)	(56,818)	119,838	22,255	160,855	54,131	515,064	80,106
Other operating income	651,893	273,649	222,538	225,248	53,546	8,088	47,167	48,013	975,144	554,998
Total operating income	1,291,542	715,518	541,680	489,221	270,459	122,569	250,545	147,221	2,354,226	1,474,529
Net insurance/takaful investment/finance result	(916,309)	(549,692)	(399,409)	(331,968)	(83,734)	25	(7,740)	365	(1,407,192)	(881,270)
Net operating income	375,233	165,826	142,271	157,253	186,725	122,594	242,805	147,586	947,034	593,259
Overhead expenses	(59,260)	(28,831)	(6,480)	(3,802)	(5,908)	(9,532)	(51,946)	(99,403)	(123,594)	(141,568)
Operating profit before impairment losses	315,973	136,995	135,791	153,451	180,817	113,062	190,859	48,183	823,440	451,691
Writeback of/(allowances for) impairment losses on loans, advances, financing and other debts, net	568	(1,033)	9	266	-	-	792	6,291	1,369	5,524
Writeback of impairment losses on financial investments, net	1,741	37,884	678	37	188	39	258	656	2,865	38,616
(Allowances for)/writeback of impairment losses on other financial assets, net	(3,147)	859	(3)	186	370	118	4,850	(8,377)	2,070	(7,214)
Profit before taxation and zakat	315,135	174,705	136,475	153,940	181,375	113,219	196,759	46,753	829,744	488,617
Taxation and zakat	(8,422)	(44,374)	(43,680)	(55,130)	(46,616)	(35,190)	(40,987)	(14,768)	(139,705)	(149,462)
Profit for the financial period	306,713	130,331	92,795	98,810	134,759	78,029	155,772	31,985	690,039	339,155

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

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A39. 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 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 (cont'd.):

(b) Unaudited Statements of Financial Position as at 30 June 2024

Group	Life Business		Family Takaful Business		General Takaful Business		General Business and Others*		Total	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 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	798,288	812,843	52,751	32,360	43,199	65,759	92,788	136,070	987,026	1,047,032
Deposits and placements with financial institutions	832,550	712,585	1,113,998	1,155,217	1,263,127	1,176,136	1,082,756	654,994	4,292,431	3,698,932
Financial assets designated upon initial recognition at fair value through profit or loss	6,243,532	6,751,895	6,620,645	6,528,658	13,667	13,723	60,505	30,231	12,938,349	13,324,507
Financial investments at fair value through profit or loss	8,606,780	6,978,270	1,233,179	913,165	267,506	134,258	295,973	580,176	10,403,438	8,605,869
Financial investments at fair value through other comprehensive income	8,175,412	8,182,945	7,207,935	7,259,005	3,643,958	3,519,871	1,522,390	1,721,609	20,549,695	20,683,430
Financial investments at amortised cost	-	-	-	-	-	-	-	45,998	-	45,998
Loans, advances and financing	60,003	23,173	9,563	10,172	947	647	44,121	70,085	114,634	104,077
Derivative assets	4,287	139,605	-	-	-	-	-	43	4,287	139,648
Insurance contract/takaful certificate assets	32,241	35,764	1,337	417	-	-	83,826	87,023	117,404	123,204
Reinsurance contract/retakaful certificate assets	2,317,415	2,480,357	282,787	278,644	480,776	289,678	3,315,613	2,650,153	6,396,591	5,698,832
Other assets	321,226	294,655	155,847	114,122	9,951	717	166,434	374,888	653,458	784,382
Investment properties	835,299	835,270	-	-	-	-	180,069	180,045	1,015,368	1,015,315
Statutory deposits with central banks	3,303	3,213	-	-	-	-	-	-	3,303	3,213
Property, plant and equipment	95,693	95,701	220	228	51	62	69,642	71,657	165,606	167,648
Right-of-use assets	14,918	11,130	619	713	-	-	10,321	12,401	25,858	24,244
Intangible assets	89,292	56,924	11,209	11,012	1,976	1,641	45,642	85,674	148,119	155,251
Deferred tax assets	22,416	8,286	76,165	51,597	79,172	70,158	32,691	86,297	210,444	216,338
TOTAL ASSETS	28,452,655	27,422,616	16,766,255	16,355,310	5,804,330	5,272,650	7,002,771	6,787,344	58,026,011	55,837,920
LIABILITIES										
Derivative liabilities	67,860	9,562	-	-	-	-	62,969	70,480	130,829	80,042
Insurance contract/takaful certificate liabilities	24,837,331	23,896,836	13,822,987	13,247,304	3,469,279	3,136,983	4,344,419	4,216,428	46,474,016	44,497,551
Reinsurance contract/retakaful certificate liabilities	15,598	53,504	-	-	-	-	35,015	29,497	50,613	83,001
Other liabilities #	1,355,464	1,383,349	282,062	300,242	237,319	208,596	243,277	484,446	2,118,122	2,376,633
Provision for taxation and zakat	6,421	(18,306)	41,597	22,652	45,595	35,026	4,285	(21,603)	97,898	17,769
Deferred tax liabilities	431,721	467,011	49,291	26,081	32,207	16,801	66,670	50,417	579,889	560,310
Subordinated obligations	-	-	-	-	-	-	312,051	312,051	312,051	312,051
TOTAL LIABILITIES	26,714,395	25,791,956	14,195,937	13,596,279	3,784,400	3,397,406	5,068,686	5,141,716	49,763,418	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	(1,961,315)	(1,961,315)	660,866	660,866
Other reserves	186,080	78,480	2,470,318	2,659,031	1,049,929	905,243	3,895,400	3,606,943	7,601,727	7,249,697
	1,738,260	1,630,660	2,570,318	2,759,031	2,019,930	1,875,244	1,934,085	1,645,628	8,262,593	7,910,563
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,452,655	27,422,616	16,766,255	16,355,310	5,804,330	5,272,650	7,002,771	6,787,344	58,026,011	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*.

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A40. The Operations of Islamic Banking Scheme

A40a. Unaudited Income Statements for the Financial Half Year Ended 30 June 2024

<u>Group</u>	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RM'000	RM'000	RM'000	RM'000
Income derived from investment of depositors' funds	3,262,559	2,905,226	6,519,222	5,739,586
Income derived from investment of investment account funds	336,405	291,220	656,190	564,823
Income derived from investment of Islamic Banking Funds	200,435	187,245	388,318	371,009
Allowances for impairment losses on financing and advances, net	(346,494)	(219,930)	(673,450)	(405,096)
Writeback of/(allowances for) impairment losses on financial investments, net	623	6,152	(178)	9,131
(Allowances for)/writeback of impairment losses on other financial assets, net	(1,006)	(2)	(3,254)	93
Total distributable income	3,452,522	3,169,911	6,886,848	6,279,546
Profit share income from investment accounts	49,117	47,172	97,904	81,501
Profit distributed to depositors	(1,612,350)	(1,527,226)	(3,252,535)	(3,011,142)
Profit distributed to investment account holders	(115,282)	(111,509)	(226,406)	(214,788)
Total net income	1,774,007	1,578,348	3,505,811	3,135,117
Finance cost	(138,354)	(144,374)	(278,158)	(279,133)
Overhead expenses	(725,596)	(654,251)	(1,474,348)	(1,274,554)
Profit before taxation and zakat	910,057	779,723	1,753,305	1,581,430
Taxation	(217,528)	(188,322)	(422,866)	(366,364)
Zakat	(5,105)	(16,210)	(12,510)	(30,058)
Profit for the financial period	687,424	575,191	1,317,929	1,185,008

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

<u>Group</u>	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RM'000	RM'000	RM'000	RM'000
Income derived from investment of depositors' funds	3,262,559	2,905,226	6,519,222	5,739,586
Income derived from investment of investment account funds	336,405	291,220	656,190	564,823
Income derived from investment of Islamic Banking Funds	200,435	187,245	388,318	371,009
Total income before allowances for impairment losses on financial assets and overhead expenses	3,799,399	3,383,691	7,563,730	6,675,418
Profit share income from investment accounts	49,117	47,172	97,904	81,501
Profit distributed to depositors	(1,612,350)	(1,527,226)	(3,252,535)	(3,011,142)
Profit distributed to investment account holders	(115,282)	(111,509)	(226,406)	(214,788)
	2,120,884	1,792,128	4,182,693	3,530,989
Finance cost	(138,354)	(144,374)	(278,158)	(279,133)
Net of intercompany income and expenses	196,397	250,255	413,398	471,378
Profit share income from investment accounts funded by the Bank	(49,176)	(47,117)	(97,836)	(81,183)
Income from Islamic Banking Scheme operations reported in the Income Statement of the Group	2,129,751	1,850,892	4,220,097	3,642,051

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40b. Unaudited Statements of Comprehensive Income for the Financial Half Year Ended 30 June 2024

<u>Group</u>	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	687,424	575,191	1,317,929	1,185,008
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net income/(loss) on foreign exchange translation	46	(1,996)	(1,103)	(3,213)
Net (loss)/gain on financial investments at fair value through other comprehensive income	(127,548)	124,363	(66,672)	268,918
- Net (loss)/gain from change in fair value	(168,924)	172,832	(104,263)	358,204
- Changes in expected credit losses	834	(6,989)	12,568	(3,317)
- Income tax effect	40,542	(41,480)	25,023	(85,969)
	(127,502)	122,367	(67,775)	265,705
Other comprehensive (loss)/income for the financial period, net of tax	(127,502)	122,367	(67,775)	265,705
Total comprehensive income for the financial period	559,922	697,558	1,250,154	1,450,713

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40c. Unaudited Statement of Financial Position as at 30 June 2024

<u>Group</u>	Note	30 June 2024 RM'000	31 December 2023 RM'000
ASSETS			
Cash and short-term funds		9,407,471	7,813,136
Deposits and placements with financial institutions		235,895	2,801,850
Financial assets purchased under resale agreements		2,353,214	58,118
Financial investments at fair value through profit or loss		2,130,455	1,331,059
Financial investments at fair value through other comprehensive income		19,256,056	24,342,546
Financial investments at amortised cost		13,372,828	13,759,189
Financing and advances	A40e	239,758,380	228,807,155
Derivative assets		153,293	160,619
Other assets		6,443,129	4,044,371
Statutory deposit with central banks		4,081,014	3,621,143
Property, plant and equipment		128	199
Right-of-use assets		2,946	4,494
Deferred tax assets		177,097	79,648
Total Assets		297,371,906	286,823,527
LIABILITIES			
Customers' funding:			
- Deposits from customers	A40f	211,661,911	210,698,979
- Investment accounts of customers ¹	A40g	30,012,514	27,354,337
Deposits and placements from financial institutions		18,769,375	17,488,615
Obligations on financial assets sold under repurchase agreements		5,307,678	-
Bills and acceptances payable		34,235	80,796
Derivative liabilities		159,299	309,093
Other liabilities		1,632,875	1,349,883
Provision for taxation and zakat		36,406	77,757
Term funding	A40h	10,952,107	10,932,227
Subordinated sukuk	A40i	2,020,562	2,021,893
Capital securities	A40j	1,002,217	1,002,347
Total Liabilities		281,589,179	271,315,927
ISLAMIC BANKING CAPITAL FUNDS			
Islamic Banking Funds		11,924,180	11,681,910
Retained profits		2,733,117	2,577,023
Other reserves		1,125,430	1,248,667
		15,782,727	15,507,600
Total liabilities and Islamic Banking Capital Funds		297,371,906	286,823,527
Restricted investment accounts managed by the Group	A40g	43,403,778	42,884,778
TOTAL ISLAMIC BANKING ASSETS OWNED AND MANAGED BY THE GROUP		340,775,684	329,708,305
COMMITMENTS AND CONTINGENCIES		107,177,033	100,661,175

¹ Investment accounts of customers are used to fund financing and advances as disclosed in Note A40e.

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40d. Unaudited Statements of Changes in Islamic Banking Capital Funds for the Financial Half Year Ended 30 June 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	-	-	-	-	-	1,317,929	1,317,929
Other comprehensive loss	-	-	(66,672)	(1,103)	-	-	(67,775)
Net loss on foreign exchange translation	-	-	-	(1,103)	-	-	(1,103)
Net loss on financial investments at fair value through other comprehensive income	-	-	(66,672)	-	-	-	(66,672)
Total comprehensive (loss)/income for the financial period	-	-	(66,672)	(1,103)	-	1,317,929	1,250,154
Issue of ordinary shares	242,270	-	-	-	-	-	242,270
Transfer to conventional banking operations	-	-	-	-	-	(5,948)	(5,948)
Transfer from regulatory reserve	-	(55,462)	-	-	-	55,462	-
Dividends paid	-	-	-	-	-	(1,211,349)	(1,211,349)
At 30 June 2024	11,924,180	574,118	553,475	(3,860)	1,697	2,733,117	15,782,727

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

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40d. Unaudited Statements of Changes in Islamic Banking Capital Funds for the Financial Half Year Ended 30 June 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	-	-	-	-	-	1,185,008	1,185,008
Other comprehensive income/(loss)	-	-	268,918	(3,213)	-	-	265,705
Net loss on foreign exchange translation	-	-	-	(3,213)	-	-	(3,213)
Net gain on financial investments at fair value through through other comprehensive income	-	-	268,918	-	-	-	268,918
Total comprehensive income/(loss) for the financial period	-	-	268,918	(3,213)	-	1,185,008	1,450,713
Issue of ordinary shares	646,955	-	-	-	-	-	646,955
Transfer to conventional banking operations	-	-	-	-	-	(199,141)	(199,141)
Transfer from regulatory reserve	-	(232,185)	-	-	-	232,185	-
Dividends paid	-	-	-	-	-	(1,617,389)	(1,617,389)
At 30 June 2023	11,681,910	672,469	99,071	(3,401)	1,697	2,501,918	14,953,664

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

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. Financing and Advances

<u>Group</u>	30 June 2024 RM'000	31 December 2023 RM'000
Financing and advances*:		
(A) Financing and advances at fair value through other comprehensive income	1,544,340	1,491,790
(B) Financing and advances at amortised cost	299,292,003	289,328,434
	300,836,343	290,820,224
Unearned income	(57,553,124)	(58,938,346)
Gross financing and advances	243,283,219	231,881,878
Allowances for impaired financing and advances:		
- Stage 1 - 12-month ECL	(867,544)	(548,816)
- Stage 2 - Lifetime ECL not credit impaired	(1,302,936)	(1,423,854)
- Stage 3 - Lifetime ECL credit impaired	(1,354,359)	(1,102,053)
Net financing and advances	239,758,380	228,807,155

* As at 30 June 2024, the financing and advances funded by RPSIA amounting to RM34,774.2 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 30 June 2024 was RM30,012.5 million (31 December 2023: RM27,354.3 million).

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. 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 30 June 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cashline	-	6,954,446	-	-	-	-	6,954,446
Term financing							
- Housing financing	10,346,354	104,262,654	1,327,049	-	-	1,757	115,937,814
- Syndicated financing	-	5,330,442	-	-	-	-	5,330,442
- Hire purchase receivables	-	13,587,065	-	48,724,379	-	-	62,311,444
- Lease receivables	-	-	-	-	2,883,530	-	2,883,530
- Other term financing	3,912,704	84,014,656	374,734	-	-	46,705	88,348,799
Bills receivables	-	-	-	-	-	-	-
Trust receipts	-	158,191	-	-	-	-	158,191
Claims on customers under acceptance credits	-	7,858,487	-	-	-	-	7,858,487
Staff financing	218,955	3,085,050	5,199	151,228	-	46,075	3,506,507
Credit card receivables	-	-	-	-	-	2,211,698	2,211,698
Revolving credit	-	5,283,711	-	-	-	-	5,283,711
Share margin financing	-	49,110	-	-	-	-	49,110
Financing to:							
- Directors of the Bank	-	1,592	-	158	-	35	1,785
- Directors of subsidiaries	-	170	-	209	-	-	379
	14,478,013	230,585,574	1,706,982	48,875,974	2,883,530	2,306,270	300,836,343
Unearned income							(57,553,124)
Gross financing and advances ⁴							243,283,219
Allowances for financing and advances:							
- Stage 1 - 12-month ECL							(867,544)
- Stage 2 - Lifetime ECL not credit impaired							(1,302,936)
- Stage 3 - Lifetime ECL credit impaired							(1,354,359)
Net financing and advances							239,758,380

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.

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. 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
	15,685,901	221,388,053	1,805,883	47,142,925	2,548,038	2,249,424	290,820,224
Unearned income							(58,938,346)
Gross financing and advances ⁴							231,881,878
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							228,807,155

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.

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. Financing and Advances (cont'd.)

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

<u>Group</u>	30 June 2024 RM'000	31 December 2023 RM'000
At 1 January	2,450,297	2,061,080
Newly impaired	871,907	1,605,365
Reclassified as non-impaired	(109,533)	(56,988)
Amount recovered	(165,497)	(99,115)
Amount written-off	<u>(243,229)</u>	<u>(1,060,045)</u>
Gross impaired financing at 30 June 2024/31 December 2023	2,803,945	2,450,297
Less: Stage 3 - Lifetime ECL credit impaired	<u>(1,354,359)</u>	<u>(1,102,053)</u>
Net impaired financing at 30 June 2024/31 December 2023	<u>1,449,586</u>	<u>1,348,244</u>
 <u>Calculation of ratio of net impaired financing (excluding financing funded by IA):</u>		
Gross impaired financing at 30 June 2024/31 December 2023	2,803,945	2,323,152
Less: Stage 3 - Lifetime ECL credit impaired	<u>(1,354,359)</u>	<u>(1,102,053)</u>
Net impaired financing at 30 June 2024/31 December 2023	<u>1,449,586</u>	<u>1,221,099</u>
 Gross financing and advances	 213,270,705	 204,527,541
Less: Allowances for impaired financing and advances at amortised cost and at fair value through other comprehensive income	 <u>(3,557,161)</u>	 <u>(3,094,536)</u>
Net financing and advances	<u>209,713,544</u>	<u>201,433,005</u>
 Net impaired financing as a percentage of net financing and advances	 <u>0.69%</u>	 <u>0.61%</u>

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. 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 30 June 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	6,424	13,389	-	19,813
New financial assets originated or purchased	278	-	-	278
Financial assets derecognised	-	(13)	-	(13)
Changes in models/risk parameters	2,850	9,381	-	12,231
Exchange differences	-	13	-	13
At 30 June 2024	9,552	22,770	-	32,322

<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 30 June 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	94,638	(87,240)	(7,398)	-
Transferred to Stage 2	(23,945)	53,569	(29,624)	-
Transferred to Stage 3	(3,963)	(80,112)	84,075	-
Net remeasurement of allowances	228,047	(70,034)	466,624	624,637
New financial assets originated or purchased	98,125	54,481	-	152,606
Financial assets derecognised	(46,574)	(30,545)	-	(77,119)
Changes in models/risk parameters	(27,851)	38,785	(18,143)	(7,209)
Amount written-off	-	-	(243,229)	(243,229)
Exchange differences	251	178	1	430
At 30 June 2024	867,544	1,302,936	1,354,359	3,524,839

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40e. 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.)

<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	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	<u>548,816</u>	<u>1,423,854</u>	<u>1,102,053</u>	<u>3,074,723</u>

A40f. Deposits from Customers

<u>Group</u>	30 June 2024 RM'000	31 December 2023 RM'000
Savings deposits		
Murabahah	28,969,854	27,898,298
Qard	619,646	537,261
	<u>29,589,500</u>	<u>28,435,559</u>
Demand deposits		
Murabahah	43,771,077	38,688,322
Qard	737,629	497,776
	<u>44,508,706</u>	<u>39,186,098</u>
Term deposits		
Murabahah	136,857,441	142,778,570
Qard	706,264	298,752
	<u>137,563,705</u>	<u>143,077,322</u>
Total deposits from customers	<u>211,661,911</u>	<u>210,698,979</u>

A40g. Investment Accounts

<u>Group</u>	30 June 2024 RM'000	31 December 2023 RM'000
Investment accounts of customers		
- Unrestricted investment accounts	30,012,514	27,354,337
Restricted investment accounts managed by the Group ¹	<u>43,403,778</u>	<u>42,884,778</u>

The unrestricted investment accounts (net of intercompany balances) as at 30 June 2024 was RM28,729.1 million (31 December 2023: RM26,475.4 million) as reported on the Group's statements of financial position.

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40g. 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 30 June 2024				
Business enterprises	15,961,040	-	15,961,040	-
Individuals	10,601,000	-	10,601,000	-
Government and statutory bodies	400,655	-	400,655	-
Licensed banks	-	-	-	42,846,247
Others	2,398,628	651,191	3,049,819	557,531
	<u>29,361,323</u>	<u>651,191</u>	<u>30,012,514</u>	<u>43,403,778</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 30 June 2024				
- without maturity	25,816,481	-	25,816,481	-
- with maturity				
Within six months	2,940,227	651,191	3,591,418	10,849,291
Six months to one year	592,629	-	592,629	987,373
One year to three years	9,352	-	9,352	9,212,086
Three years to five years	2,634	-	2,634	22,355,028
	<u>3,544,842</u>	<u>651,191</u>	<u>4,196,033</u>	<u>43,403,778</u>
Total investment accounts of customers	<u>29,361,323</u>	<u>651,191</u>	<u>30,012,514</u>	<u>43,403,778</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>

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40g. 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 30 June 2024				
Retail financing	27,361,323	651,191	28,012,514	-
Non-retail financing	2,000,000	-	2,000,000	35,264,068
Corporate Sukuk	-	-	-	8,139,710
	29,361,323	651,191	30,012,514	43,403,778
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 30 June 2024		
Investment accounts of customers		
- Unrestricted investment accounts		
- Mudharabah ²	35.07	0.77
- Wakalah	-	3.89
Restricted investment accounts managed by the Group ¹	83.28	2.12
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 RM42,846.2 million and RM557.5 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 matured amounted to RM121.1 million.

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A40. The Operations of Islamic Banking Scheme (cont'd.)

A40h. Term Funding

<u>Group</u>	30 June 2024 RM'000	31 December 2023 RM'000
Unsecured term funding:		
(i) Commercial Papers		
- Less than one year	7,898,631	7,894,346
(ii) Medium Term Notes		
- More than one year	2,003,084	2,003,322
(iii) Term funding		
- More than one year (Note (a))	1,050,392	1,034,559
Total term funding	<u>10,952,107</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.

A40i. Subordinated Sukuk

<u>Group</u>	30 June 2024 RM'000	31 December 2023 RM'000
RM1.0 billion Islamic subordinated Sukuk Murabahah due in 2031	1,010,885	1,010,849
RM1.0 billion Islamic subordinated Sukuk Murabahah due in 2034	1,009,677	1,011,044
	<u>2,020,562</u>	<u>2,021,893</u>

A40j. Capital Securities

<u>Group</u>	30 June 2024 RM'000	31 December 2023 RM'000
RM1.0 billion 4.76% Additional Tier 1 Sukuk Wakalah	<u>1,002,217</u>	<u>1,002,347</u>

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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 RM5,018.1 million for six-month financial period ended 30 June 2024, an increase of RM414.1 million or 9.0% as compared to the previous corresponding six-month financial period ended 30 June 2023.

The Group's net interest income and Islamic Banking income for the six-month financial period ended 30 June 2024 increased by RM488.6 million or 4.8% to RM10,566.6 million as compared to the previous corresponding six-month financial period ended 30 June 2023.

The Group's insurance/takaful service result increased by RM437.7 million or 206.4% to RM649.9 million for six-month financial period ended 30 June 2024 as compared to the previous corresponding six-month financial period ended 30 June 2023.

Other operating income of the Group for the six-month financial period ended 30 June 2024 was RM5,112.0 million, an increase of RM886.8 million or 21.0% from RM4,225.2 million in the previous corresponding six-month financial period ended 30 June 2023. The increase was mainly due to higher unrealised mark-to-market gain on revaluation of financial investments at FVTPL of RM1,003.3 million, higher unrealised mark-to-market gain on revaluation of financial liabilities at FVTPL of RM766.3 million, higher net investment income of RM581.9 million, and higher fee income of RM261.3 million. The increases were, however, offset by higher unrealised mark-to-market loss on revaluation of derivatives of RM1,253.4 million, lower unrealised mark-to-market gain on financial assets designated upon initial recognition at FVTPL of RM313.7 million.

The Group's overhead expenses for the six-month financial period ended 30 June 2024 recorded an increase of RM778.4 million or 12.0% to RM7,251.0 million as compared to the previous corresponding six-month financial period ended 30 June 2023. The increase in overhead expenses was mainly due to higher personnel expenses of RM425.6 million, higher administration and general expenses of RM201.8 million, higher establishment costs of RM110.2 million and higher marketing expenses of RM40.8 million.

The Group's net allowances for impairment losses on loans, advances, financing and other debts decreased by RM72.7 million or 7.9% to RM849.1 million as compared to the previous corresponding six-month financial period ended 30 June 2023.

The Group's recorded net allowances for impairment losses on financial investments for the six-month financial period ended 30 June 2024 of RM78.9 million against net writeback of RM78.7 million for the six-month financial period ended 30 June 2023 .

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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 the six-month financial period ended 30 June 2024 compared to the previous corresponding six-month financial period ended 30 June 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 increased by RM167.6 million or 6.1% to RM2,907.8 million for the financial period ended 30 June 2024 from RM2,740.2 million for the previous corresponding financial period ended 30 June 2023. The increase was mainly due to higher net interest income and income from IBS operations of RM555.2 million, higher other operating income of RM269.1 million and higher share of profits in associates and joint ventures of RM5.3 million. The increases were, however, offset by higher overhead expenses of RM595.4 million and higher net allowances for impairment losses on loans, advances, financing and other debts of RM66.1 million.

Group Global Banking

a) Group Corporate Banking & Global Markets

Group Corporate Banking & Global Markets's profit before taxation and zakat increased by RM268.9 million or 9.9% to RM2,981.3 million for the financial period ended 30 June 2024 from RM2,712.4 million for the previous corresponding financial period ended 30 June 2023. The increase was mainly due to higher other operating income of RM556.6 million, lower net allowances for impairment losses on loans, advances, financing and other debts of RM153.2 million and higher share of profits in associates and joint ventures of RM2.3 million. The increases were, however, offset by lower net interest income and income from IBS operations of RM202.0 million, higher overhead expenses of RM146.5 million and net allowances for impairment losses on financial investments and other financial assets of RM74.0 million from net writeback of RM20.7 million.

b) Group Investment Banking

Group Investment Banking's profit before taxation and zakat increased by RM130.1 million to RM197.4 million for the financial period ended 30 June 2024 from RM67.3 million for the previous corresponding financial period ended 30 June 2023. The increase was mainly due to higher other operating income of RM185.1 million and higher net interest income and income from IBS operations of RM16.7 million. The increases were, however, offset by higher overhead expenses of RM53.5 million, higher net allowances for impairment losses on loans, advances, financing and other debts of RM10.2 million and net allowances for impairment losses on financial investments and other financial assets of RM5.7 million from net writeback of RM2.1 million.

c) Group Asset Management

Group Asset Management's profit before taxation and zakat decreased by RM5.0 million to RM0.1 million for the financial period ended 30 June 2024 from RM5.1 million for the previous corresponding financial period ended 30 June 2023. The decrease was mainly due to lower other operating income of RM3.4 million and higher overhead expenses of RM1.6 million.

Group Insurance and Takaful

Group Insurance and Takaful profit before taxation and zakat increased by RM341.8 million or 70.7% to RM825.2 million for the financial period ended 30 June 2024 from RM483.4 million for the previous corresponding financial period ended 30 June 2023. The increase was mainly contributed by higher other operating income of RM420.1 million, higher insurance/takaful service result of RM435.0 million, higher net interest income of RM24.6 million and lower overhead expenses of RM18.7 million. These were, however, offset by lower net insurance/takaful investment/finance result of RM525.9 million, lower net writeback for impairment losses on financial investments and other financial assets of RM26.5 million and lower net writeback for impairment losses on loans, advances, financing and other debts of RM4.2 million.

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B1. Performance Review (cont'd.)

(ii) Current Quarter vs Previous Period Corresponding Quarter

The Group posted profit after tax and zakat attributable to equity holders of RM2,529.6 million for the quarter ended 30 June 2024, an increase of RM191.1 million or 8.2% as compared to the previous period corresponding quarter ended 30 June 2023.

The Group's net interest income and Islamic Banking income for the quarter ended 30 June 2024 increased by RM263.7 million or 5.2% to RM5,322.1 million as compared to the previous period corresponding quarter ended 30 June 2023.

The Group's insurance/takaful service result increased by RM247.6 million to RM467.7 million as compared to the previous period corresponding quarter ended 30 June 2023.

The Group's other operating income decreased by RM262.1 million to RM2,243.7 million for the quarter ended 30 June 2024 as compared to the previous period corresponding quarter ended 30 June 2023. The decrease was mainly due to lower unrealised mark-to-market gain on revaluation of financial liabilities at FVTPL of RM647.6 million, unrealised mark-to-market loss on financial assets designated upon initial recognition at FVTPL of RM1.2 million for the quarter ended 30 June 2024 as compared to unrealised mark-to-market gain of RM157.5 million for the previous period corresponding quarter ended 30 June 2023. The decreases were, however, mitigated by unrealised mark-to-market gain on revaluation of financial investment at FVTPL of RM291.7 million for the quarter ended 30 June 2024 as compared to unrealised mark-to-market loss of RM4.9 million for the previous period corresponding quarter ended 30 June 2023, higher net investment income of RM208.9 million, and higher fee income of RM117.8 million.

The Group's overhead expenses for the quarter ended 30 June 2024 recorded an increase of RM173.1 million or 5.1% to RM3,593.5 million as compared to the previous period corresponding quarter ended 30 June 2023. The increase in overhead expenses was mainly due to higher administration and general expenses of RM69.7 million, higher personnel expenses of RM45.6 million, higher establishment costs of RM38.7 million and higher marketing expenses of RM19.1 million.

The Group's net allowances for impairment losses on loans, advances, financing and other debts decreased by RM180.4 million or 32.1% to RM381.3 million as compared to the previous period corresponding quarter ended 30 June 2023.

The Group's recorded net allowances for impairment losses on financial investments for the quarter ended 30 June 2024 of RM8.0 million against net writeback of RM2.9 million for the quarter ended 30 June 2023.

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B1. Performance Review (cont'd.)

(ii) Current Quarter vs Previous Period Corresponding Quarter (cont'd.)

The Group's profit before taxation and zakat for the quarter ended 30 June 2024 compared to the previous period corresponding quarter ended 30 June 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 increased by RM191.6 million or 14.6% to RM1,505.6 million for the quarter ended 30 June 2024 from RM1,314.0 million for the previous period corresponding quarter ended 30 June 2023. The increase was mainly due to higher net interest income and income from IBS operations of RM227.0 million, higher other operating income of RM111.8 million and higher share of profits in associates and joint ventures of RM4.5 million. The increases were, however, offset by higher overhead expenses of RM121.0 million and higher net allowances for impairment losses on loans, advances, financing and other debts of RM30.2 million.

Group Global Banking

a) Group Corporate Banking & Global Markets

Group Corporate Banking & Global Markets's profit before taxation and zakat increased by RM99.5 million to RM1,499.5 million for the quarter ended 30 June 2024 from RM1,400.0 million for the previous period corresponding quarter ended 30 June 2023. The increase was mainly due to lower net allowances of impairment losses on loans, advances, financing and other debts of RM231.3 million, higher other operating income of RM87.8 million, higher share of profits in associates and joint ventures of RM12.8 million and net writeback for impairment losses on financial investments and other financial assets of RM1.3 million from net allowance of RM6.9 million. The increases were, however, offset by lower net interest income and income from IBS operations of RM182.0 million and higher overhead expenses of RM58.5 million.

b) Group Investment Banking

Group Investment Banking's profit before taxation and zakat increased by RM66.3 million to RM79.5 million for the quarter ended 30 June 2024 from RM13.2 million for the previous period corresponding quarter ended 30 June 2023. The increase was mainly due to higher other operating income of RM101.3 million. The increases was, however, offset by higher overhead expenses by RM18.7 million and higher net allowances of impairment losses on loans, advances, financing and other debts of RM15.5 million.

c) Group Asset Management

Group Asset Management's profit before taxation and zakat decreased by RM4.3 million to RM0.3 million for the quarter ended 30 June 2024 from RM4.6 million for the previous period corresponding quarter ended 30 June 2023 which was mainly due to lower other operating income.

Group Insurance and Takaful

Group Insurance and Takaful's profit before taxation and zakat increased by RM218.5 million to RM464.0 million for the quarter ended 30 June 2024 from RM245.5 million for the previous period corresponding quarter ended 30 June 2023. The increase was mainly due to higher insurance/takaful service result of RM237.6 million, higher other operating income of RM164.7 million, higher net interest income of RM4.0 million and lower net allowances for impairment losses on financial investments and other financial assets of RM7.3 million. The increases were, however, offset by lower net insurance/takaful investment/finance result of RM215.0 million and net allowances of impairment losses on loans, advances, financing and other debts of RM2.5 million from net writeback of RM2.7 million.

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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 30 June 2024 increased by RM41.1 million to RM2,529.6 million against the preceding quarter ended 31 March 2024 of RM2,488.5 million.

The Group's net interest income and income from Islamic Banking Scheme operations for the quarter ended 30 June 2024 increased by RM77.7 million to RM5,322.1 million against the preceding quarter ended 31 March 2024 of RM5,244.4 million.

The Group's insurance/takaful service result for the quarter ended 30 June 2024 increased by RM285.6 million to RM467.7 million against the preceding quarter ended 31 March 2024 of RM182.1 million.

Other operating income of the Group for the quarter ended 30 June 2024 decreased by RM624.6 million to RM2,243.7 million compared to RM2,868.3 million in the preceding quarter ended 31 March 2024. The decrease was mainly due to lower unrealised mark-to-market gain on revaluation of financial liabilities at FVTPL of RM538.5 million, lower unrealised mark-to-market gain on revaluation of financial investments at FVTPL of RM469.4 million, realised loss on derivatives of RM113.4 million for the quarter ended 30 June 2024 as compared to realised gain of RM130.2 million in the preceding quarter ended 31 March 2024, lower net investment income of RM155.2 million, and unrealised mark-to-market loss on revaluation of financial assets designated upon initial recognition at FVTPL of RM1.2 million for the quarter ended 30 June 2024 as compared to unrealised gain of RM136.5 million in the preceding quarter ended 31 March 2024. The decreases were, however, mitigated by lower unrealised mark-to-market loss on revaluation of derivatives of RM928.6 million, and higher gross dividend income from financial investments portfolio of RM37.1 million.

The Group recorded a decrease of RM64.0 million in overhead expenses to RM3,593.5 million for the quarter ended 30 June 2024 compared to RM3,657.5 million in the preceding quarter ended 31 March 2024. The decrease in overhead expenses was mainly due to lower personnel expenses of RM113.2 million. The decreases were, however, offset by higher marketing expenses of RM18.5 million, higher administration and general expenses of RM16.2 million, and higher establishment costs of RM14.5 million.

The Group's allowances for impairment losses on loans, advances, financing and other debts decreased by RM86.5 million or 18.5% to RM381.3 million as compared to the preceding quarter ended 31 March 2024.

The Group's allowances of impairment losses on financial investments decreased by RM62.9 million or 88.7% to RM8.0 million as compared to the preceding quarter ended 31 March 2024.

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B3. Prospects

Global GDP growth is expected to remain relatively stable at 3.1% in 2024 (2023: 3.2%) from an earlier forecast of 2.9% on improved GDP growth forecasts for the US at 2.3% from 1.8% previously (2023: 2.5%) and China at 5.0% from 4.8% (2023: 5.2%). ASEAN growth is set to be firmer at 4.6% 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 for 2024 is revised upwards to 5.2% from 4.7% (2023: 3.6%), following 1H 2024 growth of 5.1% driven by a rebound in export of goods and services, sustained consumer spending, continued investment growth and tourism recovery. Bank Negara Malaysia is anticipated to maintain the Overnight Policy Rate at 3.00% in 2024 given the continued upside risk to inflation from the hike in services tax and diesel fuel subsidy rationalisation.

Singapore's GDP growth is forecasted to be stronger at 3.0% 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 are expected to ease gradually over the course of the year. The Monetary Authority of Singapore will likely maintain its current approach to interest rate 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 relatively stable at 5.1% in 2024 (2023: 5.0%) on the back of an election boost and the continuation of National Strategic Projects. Headline inflation may ease to 2.8% in 2024. Bank Indonesia may reduce its policy rate by 25bps in the last quarter of 2024, supported by a more stable Rupiah on anticipation of a rate reduction in the US.

Driven by an improved regional outlook, Maybank Group will leverage its regional presence and sizeable customer base to grow in our home markets and selected business lines across the region. 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.

The 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 to deepen relationships with existing customers and acquire new customers by applying the Agile ways of working aligned to M25+. Investments will be made to ensure infrastructure, 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 financial half year ended 30 June 2024.

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B5. Taxation and Zakat

The analysis of the tax expense for the financial half year ended 30 June 2024 are as follows:

Group	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax	735,254	882,970	1,448,700	1,341,146
Foreign income tax	214,411	157,800	341,036	372,416
Less: Double taxation relief	(78,283)	(66,157)	(168,456)	(157,099)
	871,382	974,613	1,621,280	1,556,463
Under/(over) provision in respect of prior period:				
Malaysian income tax	6	106	6	106
Foreign income tax	(24)	12,763	(646)	12,522
	871,364	987,482	1,620,640	1,569,091
Deferred tax				
- Relating to origination and reversal of temporary differences	(94,036)	(37,343)	(19,682)	84,001
Tax expense for the financial period	777,328	950,139	1,600,958	1,653,092
Zakat	15,103	22,205	37,836	42,505
	792,431	972,344	1,638,794	1,695,597

The Group's effective tax rate for the financial period ended 30 June 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	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax	359,438	496,485	742,753	722,764
Foreign income tax	90,122	67,624	181,776	159,937
Less: Double taxation relief	(78,283)	(66,157)	(168,456)	(157,099)
	371,277	497,952	756,073	725,602
Deferred tax				
- Relating to origination and reversal of temporary differences	(15,382)	(29,926)	48,951	69,996
Tax expense for the financial period	355,895	468,026	805,024	795,598
Zakat	(353)	-	(282)	-
	355,542	468,026	804,742	795,598

The Bank's effective tax rate for the financial period ended 30 June 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.

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B6. Status of Corporate Proposals Announced but Not Completed

There are no corporate proposals announced but not completed during the financial half year ended 30 June 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 A40g.

B9. Derivative Financial Instruments

Please refer to Note A36.

B10. Changes in Material Litigation

There is no material litigation during the financial half year ended 30 June 2024.

B11. Dividend

The Board of Directors has declared a single-tier first interim cash dividend in respect of the financial year ending 31 December 2024 of 29.0 sen (30 June 2023: 29.0 sen) per ordinary share, amounting to dividend payable of RM3,499,416,136 (based on 12,066,952,192 ordinary shares issued as at 30 June 2024).

Pursuant to Section 8.26 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the interim dividend will be paid no later than three (3) months from the date of declaration.

The Book Closure Date will be announced by the Bank at a later date.

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.

	Second Quarter Ended		Cumulative 6 Months Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net profit for the financial period attributable to equity holders of the Bank (RM'000)	2,529,642	2,338,555	5,018,114	4,603,960
Weighted average number of ordinary shares in issue ('000)	12,066,952	12,054,127	12,065,833	12,054,127
Basic earnings per share	20.96 sen	19.40 sen	41.59 sen	38.19 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
28 August 2024