

PUBLIC BANK BERHAD
Company Registration No.: 196501000672 (6463-H)
(Incorporated in Malaysia)
CONDENSED INTERIM 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 balances with banks		12,371,746	11,127,417	7,907,907	8,045,976
Reverse repurchase agreements		3,860	851	3,860	851
Financial assets at fair value through profit or loss	A8	2,821,890	2,637,648	2,200,432	723,630
Derivative financial assets	A28	273,742	414,811	261,720	409,372
Financial investments at fair value through other comprehensive income	A9	54,912,953	54,138,308	34,178,041	34,333,301
Financial investments at amortised cost	A10	29,917,761	29,955,413	21,097,783	21,342,381
Loans, advances and financing	A11	406,914,633	394,749,979	303,751,656	296,192,586
Other assets	A12	4,124,652	3,501,689	3,172,108	3,088,328
Statutory deposits with Central Banks		7,661,553	7,526,753	5,203,260	5,169,488
Deferred tax assets		468,268	567,305	280,401	356,565
Collective investments		-	-	6,580,384	6,457,102
Investment in subsidiary companies		-	-	7,083,311	6,794,603
Investment in associated companies		230,496	141,743	67,500	67,500
Investment properties		739,112	744,960	-	-
Right-of-use assets		1,268,258	1,243,436	999,627	1,011,091
Property and equipment		1,230,218	1,258,084	553,977	591,335
Intangible assets		2,633,561	2,589,600	695,393	695,393
TOTAL ASSETS		525,572,703	510,597,997	394,037,360	385,279,502
LIABILITIES					
Deposits from customers	A13	424,850,861	412,896,967	313,976,740	305,059,591
Deposits from banks and other financial institutions	A14	14,119,195	12,602,429	13,312,241	13,814,884
Obligations on securities sold under repurchase agreements		2,252,355	3,017,789	2,153,571	2,920,263
Bills and acceptances payable		228,281	192,169	227,521	189,783
Recourse obligations on loans and financing sold to Cagamas		5,100,016	5,100,015	4,000,015	4,000,015
Derivative financial liabilities	A28	135,482	354,450	155,796	375,941
Debt securities issued and other borrowed funds	B9	11,237,145	11,144,016	8,572,716	8,498,499
Lease liabilities		929,121	904,324	1,059,178	1,065,478
Other liabilities	A15	7,904,332	7,426,548	5,505,165	5,365,686
Provision for tax expense and zakat		683,967	484,975	605,580	408,522
Deferred tax liabilities		95,118	94,197	-	-
TOTAL LIABILITIES		467,535,873	454,217,879	349,568,523	341,698,662

The Condensed Interim Financial Statements should be read in conjunction with the annual audited financial statements of the Group and of the Bank for the year ended 31 December 2023.

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Group		Bank	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
EQUITY					
Share capital		9,417,653	9,417,653	9,417,653	9,417,653
Regulatory reserves		1,010,159	723,829	945,053	682,723
Other reserves		2,212,588	2,085,743	589,680	401,415
Retained profits		43,654,320	42,447,124	33,516,451	33,079,049
Equity attributable to equity holders of the Bank		56,294,720	54,674,349	44,468,837	43,580,840
Non-controlling interests		1,742,110	1,705,769	-	-
TOTAL EQUITY		58,036,830	56,380,118	44,468,837	43,580,840
TOTAL LIABILITIES AND EQUITY					
		525,572,703	510,597,997	394,037,360	385,279,502
COMMITMENTS AND CONTINGENCIES					
	A27	122,993,628	121,325,677	110,130,673	109,110,256
CAPITAL ADEQUACY					
Before deducting dividends *					
Common Equity Tier I Capital Ratio	A30	15.056%	15.235%	13.765%	13.875%
Tier I Capital Ratio		15.074%	15.253%	13.765%	13.875%
Total Capital Ratio		17.917%	18.146%	16.841%	16.990%
After deducting dividends *					
Common Equity Tier I Capital Ratio		14.491%	14.654%	13.017%	13.112%
Tier I Capital Ratio		14.509%	14.672%	13.017%	13.112%
Total Capital Ratio		17.352%	17.564%	16.092%	16.227%
Net assets per share attributable to ordinary equity holders of the Bank (RM)					
		2.90	2.82	2.29	2.25

* Refer to dividends declared subsequent to the financial period / year end.

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PUBLIC BANK BERHAD
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

Group	Note	2nd Quarter Ended		Half Year Ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		RM'000	RM'000	RM'000	RM'000
Operating revenue		6,690,486	6,263,294	13,485,209	12,386,531
Interest income	A16	4,698,234	4,435,911	9,365,526	8,765,133
Interest expense	A17	(2,380,260)	(2,225,303)	(4,730,021)	(4,295,104)
Net interest income		2,317,974	2,210,608	4,635,505	4,470,029
Net income from Islamic banking business	A32 (b)	416,990	395,350	830,245	792,465
		2,734,964	2,605,958	5,465,750	5,262,494
Fee and commission income	A18 (a)	837,145	723,058	1,667,473	1,447,623
Fee and commission expense	A18 (b)	(295,895)	(245,035)	(591,755)	(487,269)
Net fee and commission income	A18	541,250	478,023	1,075,718	960,354
Net gains and losses on financial instruments	A19	43,124	(13,443)	58,213	31,451
Other operating income	A20	90,377	140,766	190,455	260,127
Net income		3,409,715	3,211,304	6,790,136	6,514,426
Other operating expenses	A21	(1,199,377)	(1,098,265)	(2,397,500)	(2,192,419)
Operating profit before impairment losses		2,210,338	2,113,039	4,392,636	4,322,007
Writeback of allowance / (Allowance) for impairment on loans, advances and financing	A22	1,253	(24,193)	(62,142)	(25,737)
(Allowance) / Writeback of allowance for impairment on other assets	A23	(5,610)	3,252	(7,027)	4,971
		2,205,981	2,092,098	4,323,467	4,301,241
Share of profit after tax of equity accounted associated companies		74,068	3,370	88,289	3,210
Profit before tax expense and zakat		2,280,049	2,095,468	4,411,756	4,304,451
Tax expense and zakat	B5	(499,612)	(467,654)	(974,191)	(953,632)
Profit for the period		1,780,437	1,627,814	3,437,565	3,350,819
Profit / (loss) for the period attributable to:					
- Equity holders of the Bank		1,781,663	1,618,575	3,435,012	3,332,538
- Non-controlling interests		(1,226)	9,239	2,553	18,281
		1,780,437	1,627,814	3,437,565	3,350,819
Earnings per share:					
- basic / diluted (sen)	B12	9.18	8.34	17.70	17.17

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PUBLIC BANK BERHAD
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

Group	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Profit for the period	1,780,437	1,627,814	3,437,565	3,350,819
Other comprehensive (loss) / income:				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Net change in revaluation of				
- Equity instruments	(78)	12,833	(30)	12,860
- Property and equipment	-	44,480	-	44,480
	(78)	57,313	(30)	57,340
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences in respect of:				
- Foreign operations	(73,196)	563,658	173,038	572,523
- Net investment hedge	3,610	(210,589)	(85,263)	(202,073)
Net change in revaluation of financial investments at fair value through other comprehensive income	11,762	8,493	90,736	512,459
Net change in cash flow hedges	(17,612)	37,527	(380)	(4,374)
	(75,436)	399,089	178,131	878,535
Income tax effect	(557)	1,446	(18,386)	(97,212)
Share of changes in associated companies' reserves	(105)	1,149	463	3,037
Other comprehensive (loss) / income for the period, net of tax	(76,176)	458,997	160,178	841,700
Total comprehensive income for the period	1,704,261	2,086,811	3,597,743	4,192,519
Total comprehensive income / (loss) for the period attributable to:				
- Equity holders of the Bank	1,707,804	1,994,404	3,561,440	4,094,511
- Non-controlling interests	(3,543)	92,407	36,303	98,008
	1,704,261	2,086,811	3,597,743	4,192,519

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL HALF YEAR ENDED 30 JUNE 2024

<u>Bank</u>	Note	2nd Quarter Ended		Half Year Ended	
		30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Operating revenue		4,663,985	4,104,533	9,154,832	8,398,151
Interest income	A16	4,102,473	3,869,099	8,174,473	7,673,223
Interest expense	A17	(2,177,669)	(2,049,914)	(4,335,055)	(3,937,537)
Net interest income		1,924,804	1,819,185	3,839,418	3,735,686
Fee and commission income	A18 (a)	351,432	311,859	718,005	615,641
Fee and commission expense	A18 (b)	(163,407)	(136,203)	(329,360)	(268,365)
Net fee and commission income	A18	188,025	175,656	388,645	347,276
Net gains and losses on financial instruments	A19	40,621	(12,798)	53,439	29,581
Other operating income	A20	517,042	224,984	436,850	414,234
Net income		2,670,492	2,207,027	4,718,352	4,526,777
Other operating expenses	A21	(721,641)	(671,937)	(1,462,962)	(1,359,921)
Operating profit before impairment losses		1,948,851	1,535,090	3,255,390	3,166,856
Writeback of allowance for impairment on loans, advances and financing	A22	93,281	76,389	119,581	145,542
(Allowance) / Writeback of allowance for impairment on other assets	A23	(6,079)	3,863	(6,449)	7,200
Profit before tax expense and zakat		2,036,053	1,615,342	3,368,522	3,319,598
Tax expense and zakat	B5	(394,426)	(304,550)	(727,304)	(691,932)
Profit for the period		1,641,627	1,310,792	2,641,218	2,627,666

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

<u>Bank</u>	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Profit for the period	<u>1,641,627</u>	<u>1,310,792</u>	<u>2,641,218</u>	<u>2,627,666</u>
Other comprehensive (loss) / income:				
<u>Items that will not be reclassified subsequently to profit or loss:</u>				
Net change in revaluation of equity instruments	<u>(10)</u>	<u>12,780</u>	<u>155</u>	<u>12,787</u>
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Currency translation differences in respect of foreign operations	<u>(2,136)</u>	<u>6,136</u>	<u>157,776</u>	<u>17,550</u>
Net change in revaluation of financial investments at fair value through other comprehensive income	<u>10,106</u>	<u>(34,066)</u>	<u>45,197</u>	<u>295,346</u>
Net change in cash flow hedges	<u>(15,574)</u>	<u>34,592</u>	<u>(5,833)</u>	<u>3,675</u>
	<u>(7,604)</u>	<u>6,662</u>	<u>197,140</u>	<u>316,571</u>
Income tax effect	<u>1,312</u>	<u>(126)</u>	<u>(9,447)</u>	<u>(71,765)</u>
Other comprehensive (loss) / income for the period, net of tax	<u>(6,302)</u>	<u>19,316</u>	<u>187,848</u>	<u>257,593</u>
Total comprehensive income for the period	<u>1,635,325</u>	<u>1,330,108</u>	<u>2,829,066</u>	<u>2,885,259</u>

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PUBLIC BANK BERHAD
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CONDENSED INTERIM 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 ----->

<u>Group</u>	<u>Non-distributable</u>			<u>Distributable</u>		<u>Total Shareholders' Equity</u>	<u>Non-controlling Interests</u>	<u>Total Equity</u>
	<u>Share Capital</u>	<u>Regulatory Reserves</u>	<u>Other Reserves</u>	<u>Retained Profits</u>	<u>Shareholders' Equity</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>	<u>RM'000</u>
At 1 January 2024	9,417,653	723,829	2,085,743	42,447,124	54,674,349	1,705,769	56,380,118	
Profit for the period	-	-	-	3,435,012	3,435,012	2,553	3,437,565	
Other comprehensive income for the period	-	-	126,428	-	126,428	33,750	160,178	
Total comprehensive income for the period	-	-	126,428	3,435,012	3,561,440	36,303	3,597,743	
Transactions with owners / other equity movements:								
Net increase during the period	-	-	-	-	-	5,057	5,057	
Transfer to statutory reserves	-	-	417	(417)	-	-	-	
Transfer to regulatory reserves	-	286,330	-	(286,330)	-	-	-	
Dividends paid	-	-	-	(1,941,069)	(1,941,069)	(5,019)	(1,946,088)	
	-	286,330	417	(2,227,816)	(1,941,069)	38	(1,941,031)	
At 30 June 2024	9,417,653	1,010,159	2,212,588	43,654,320	56,294,720	1,742,110	58,036,830	

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CONDENSED INTERIM 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 ----->

Group	<u>Non-distributable</u>			<u>Distributable</u>	Total Shareholders' Equity RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Regulatory Reserves RM'000	Other Reserves RM'000	Retained Profits RM'000			
At 1 January 2023	9,417,653	314,153	1,188,430	39,258,985	50,179,221	1,346,587	51,525,808
Profit for the period	-	-	-	3,332,538	3,332,538	18,281	3,350,819
Other comprehensive income for the period	-	-	761,973	-	761,973	79,727	841,700
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>761,973</u>	<u>3,332,538</u>	<u>4,094,511</u>	<u>98,008</u>	<u>4,192,519</u>
Transactions with owners / other equity movements:							
Transfer to statutory reserves	-	-	241	(241)	-	-	-
Transfer to regulatory reserves	-	265,153	-	(265,153)	-	-	-
Transfer to general reserves	-	-	327,075	(327,075)	-	-	-
Dividends paid	-	-	-	(970,535)	(970,535)	(5,258)	(975,793)
	<u>-</u>	<u>265,153</u>	<u>327,316</u>	<u>(1,563,004)</u>	<u>(970,535)</u>	<u>(5,258)</u>	<u>(975,793)</u>
At 30 June 2023	<u>9,417,653</u>	<u>579,306</u>	<u>2,277,719</u>	<u>41,028,519</u>	<u>53,303,197</u>	<u>1,439,337</u>	<u>54,742,534</u>

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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 ----->

<u>Bank</u>	<u>Non-distributable</u>			<u>Distributable</u>	<u>Total Equity RM'000</u>
	<u>Share Capital RM'000</u>	<u>Regulatory Reserves RM'000</u>	<u>Other Reserves RM'000</u>	<u>Retained Profits RM'000</u>	
At 1 January 2024	9,417,653	682,723	401,415	33,079,049	43,580,840
Profit for the period	-	-	-	2,641,218	2,641,218
Other comprehensive income for the period	-	-	187,848	-	187,848
Total comprehensive income for the period	-	-	187,848	2,641,218	2,829,066
Transactions with owners / other equity movements:					
Transfer to statutory reserves	-	-	417	(417)	-
Transfer to regulatory reserves	-	262,330	-	(262,330)	-
Dividends paid	-	-	-	(1,941,069)	(1,941,069)
	-	262,330	417	(2,203,816)	(1,941,069)
At 30 June 2024	9,417,653	945,053	589,680	33,516,451	44,468,837

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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 ----->

<u>Bank</u>	<u>Non-distributable</u>			<u>Distributable</u>	Total Equity RM'000
	Share Capital RM'000	Regulatory Reserves RM'000	Other Reserves RM'000	Retained Profits RM'000	
At 1 January 2023	9,417,653	257,054	269,926	30,783,281	40,727,914
Profit for the period	-	-	-	2,627,666	2,627,666
Other comprehensive income for the period	-	-	257,593	-	257,593
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>257,593</u>	<u>2,627,666</u>	<u>2,885,259</u>
Transactions with owners / other equity movements:					
Transfer to statutory reserves	-	-	241	(241)	-
Transfer to regulatory reserves	-	256,012	-	(256,012)	-
Dividends paid	-	-	-	(970,535)	(970,535)
	<u>-</u>	<u>256,012</u>	<u>241</u>	<u>(1,226,788)</u>	<u>(970,535)</u>
At 30 June 2023	<u>9,417,653</u>	<u>513,066</u>	<u>527,760</u>	<u>32,184,159</u>	<u>42,642,638</u>

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PUBLIC BANK BERHAD
Company Registration No.: 196501000672 (6463-H)
(Incorporated in Malaysia)
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED 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 tax expense and zakat	4,411,756	4,304,451	3,368,522	3,319,598
Adjustments for non-cash items:				
Share of profit after tax of equity accounted associated companies	(88,289)	(3,210)	-	-
Allowance / (Writeback of allowance) for impairment on loans, advances and financing	151,297	125,894	(73,768)	(87,278)
Depreciation of right-of-use assets and property and equipment	167,354	184,502	113,458	135,388
Net gain on financial instruments	(52,695)	(23,260)	(48,438)	(22,043)
Dividend income	(1,441)	(2,803)	(468,840)	(455,658)
Allowance / (Writeback of allowance) for impairment on other assets	7,027	(4,971)	6,449	(7,200)
Other non-cash items	17,294	(3,647)	148,170	(3,177)
Operating profit before working capital changes	<u>4,612,303</u>	<u>4,576,956</u>	<u>3,045,553</u>	<u>2,879,630</u>
Changes in working capital:				
Increase in operating assets	(12,851,609)	(12,009,535)	(9,647,179)	(5,528,549)
Increase / (Decrease) in operating liabilities	13,261,227	2,760,674	8,257,966	(1,069,963)
Cash generated from / (used in) operations	<u>5,021,921</u>	<u>(4,671,905)</u>	<u>1,656,340</u>	<u>(3,718,882)</u>
Tax expense and zakat paid	(692,959)	(1,142,161)	(459,429)	(779,772)
Net cash generated from / (used in) operating activities	<u>4,328,962</u>	<u>(5,814,066)</u>	<u>1,196,911</u>	<u>(4,498,654)</u>
Cash Flows from Investing Activities				
Purchase of property and equipment	(79,426)	(73,496)	(38,615)	(47,949)
Addition to investment properties	(111)	(325)	-	-
Proceeds from disposal of properties	12,253	27,048	11,360	25,502
Net (purchase) / sale of financial investments	(621,448)	(2,239,333)	465,851	(300,899)
Investment in collective investments by the Bank	-	-	(123,282)	(107,248)
Investment in collective investments by the non-controlling interests	5,057	-	-	-
Additional investment in a subsidiary company	-	-	(469)	(437)
Dividends received	1,441	2,803	483,481	517,737
Net cash vested over to Public Bank Lao Limited	-	-	(177,347)	-
Net cash (used in) / generated from investing activities	<u>(682,234)</u>	<u>(2,283,303)</u>	<u>620,979</u>	<u>86,706</u>

The Condensed Interim Financial Statements should be read in conjunction with the annual audited financial statements of the Group and of the Bank for the year ended 31 December 2023.

PUBLIC BANK BERHAD
Company Registration No.: 196501000672 (6463-H)
(Incorporated in Malaysia)
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED 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 Financing Activities				
Dividends paid	(1,946,088)	(975,793)	(1,941,069)	(970,535)
Repayment of lease liabilities	(45,326)	(43,195)	(32,703)	(30,776)
Redemption of debt securities	-	(1,010,000)	-	(1,010,000)
Net cash used in financing activities	<u>(1,991,414)</u>	<u>(2,028,988)</u>	<u>(1,973,772)</u>	<u>(2,011,311)</u>
Net change in cash and cash equivalents	1,655,314	(10,126,357)	(155,882)	(6,423,259)
Cash and cash equivalents at beginning of the year	9,558,148	18,795,171	7,816,476	15,075,723
Exchange differences on translation of opening balances	<u>(5,426)</u>	400,046	-	-
Cash and cash equivalents at end of the period	<u>11,208,036</u>	<u>9,068,860</u>	<u>7,660,594</u>	<u>8,652,464</u>
Note:				
Cash and balances with banks	12,371,746	11,096,623	7,907,907	8,652,464
Less: Balances with banks with original maturity more than three months	<u>(1,163,710)</u>	<u>(2,027,763)</u>	<u>(247,313)</u>	-
Cash and cash equivalents at end of the period	<u>11,208,036</u>	<u>9,068,860</u>	<u>7,660,594</u>	<u>8,652,464</u>

The Condensed Interim Financial Statements should be read in conjunction with the annual audited financial statements of the Group and of the Bank for the year ended 31 December 2023.

PUBLIC BANK BERHAD
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Part A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 and Policy Document on Financial Reporting Issued by Bank Negara Malaysia

A1. Basis of Preparation

The unaudited condensed interim financial statements for the 2nd quarter and financial half year ended 30 June 2024 have been prepared under the historical cost convention except for the following assets and liabilities which are stated at fair values: financial assets at fair value through profit or loss ("FVTPL"), financial investments at fair value through other comprehensive income ("FVOCI"), derivative financial instruments and investment properties.

The unaudited condensed interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad. The unaudited condensed interim financial statements should be read in conjunction with the annual audited financial statements of the Group and of the Bank for the financial year ended 31 December 2023. The 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 incorporated those activities relating to the Islamic banking business which have been undertaken by the Group. Islamic banking business refers generally to the acceptance of deposits and granting of financing under the principles of Shariah.

The material accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2023.

The following Malaysian Financial Reporting Standards ("MFRSs") and Amendments to MFRSs have been issued by MASB that are applicable to the Group and the Bank but are not yet effective:

Effective for annual periods commencing on or after 1 January 2025

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

Effective for annual periods commencing on or after 1 January 2026

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

Effective for annual periods commencing on or after 1 January 2027

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective date of these Amendments to Standards has been deferred, pending further announcement

- 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

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

The amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact of a currency not being exchangeable.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures) - The amendments provided clarification on the classification of financial assets with environmental, social and corporate governance ("ESG") linked features via additional guidance on the assessment of contingent features. The amendments also clarify the date on which a financial asset or financial liability is derecognised. In addition, the amendments permit a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

New disclosure requirements are also introduced for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income.

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A1. Basis of Preparation (continued)

MFRS 18 Presentation and Disclosure in Financial Statements - the new standard introduces new requirements on presentation within the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and the notes.

MFRS 19 Subsidiaries without Public Accountability: Disclosures - MFRS 19 is an optional, disclosure-only Standard which allows eligible subsidiaries to provide reduced disclosure when applying MFRS Accounting Standards in their 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 a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not), as defined in MFRS 3 Business Combinations. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The adoption of the above MFRSs and amendments to MFRSs is not expected to have any financial impact on the financial statements of the Group and of the Bank.

A2. Auditors' Report on Preceding Annual Financial Statements

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

A3. Comments about Seasonal or Cyclical Factors

The operations of the Group and of the Bank were not materially affected by any seasonal or cyclical factors in the current financial period.

A4. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group and of the Bank in the current financial period.

A5. Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect in the current financial period.

A6. Debt and Equity Securities

Saved as disclosed below, there were no issuances of shares, share buy-backs and repayment of debt and equity securities by the Group and the Bank in the current financial period.

Subsequent to financial period ended 30 June 2024 which have not been reflected in the financial statements for the current period:

RM20.0 Billion Basel III - Compliant Tier II Subordinated Medium Term Notes Programme

On 25 July 2024, the Bank issued the second (2nd) tranche of RM1,500 million in aggregate nominal amount of Subordinated Notes which is due in 2034 and callable in 2029. The Notes bear interest at 4.00% per annum.

RM10.0 Billion Basel III - Compliant Tier II Subordinated Medium Term Notes Programme

On 29 July 2024, the Bank had early redeemed the sixth (6th) tranche of Subordinated Notes amounting to a total of RM1,500 million together with accrued interest.

A7. Dividends Paid and Distributed

A second interim dividend of 10.0 sen per share for the financial year ended 31 December 2023 amounting to RM1,941,069,174 was paid on 22 March 2024.

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A8. Financial Assets 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				
Government securities and treasury bills:				
Malaysian Government Treasury Bills	447,085	197,548	447,085	197,548
Malaysian Government Securities	652,546	71,191	652,546	71,191
Malaysian Government Investment Issues	<u>732,763</u>	<u>113,413</u>	<u>732,763</u>	<u>113,413</u>
	<u>1,832,394</u>	<u>382,152</u>	<u>1,832,394</u>	<u>382,152</u>
Money market instruments:				
Negotiable instruments of deposit and negotiable Islamic debt certificates	<u>599,120</u>	<u>1,893,292</u>	<u>-</u>	<u>-</u>
Non-money market instruments:				
Equity securities:				
- Unquoted shares in Malaysia	390,376	362,204	368,038	341,478
Total financial assets at FVTPL	<u>2,821,890</u>	<u>2,637,648</u>	<u>2,200,432</u>	<u>723,630</u>

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A9. 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				
Government securities and treasury bills:				
Malaysian Government Treasury Bills	5,632	98,774	5,632	98,774
Malaysian Government Securities	18,659,489	18,367,367	17,733,354	17,475,888
Malaysian Government Investment Issues	30,033,642	29,247,716	15,485,484	15,556,797
Other foreign government securities	495,505	289,431	-	-
	<u>49,194,268</u>	<u>48,003,288</u>	<u>33,224,470</u>	<u>33,131,459</u>
Money market instruments:				
Negotiable instruments of deposit and negotiable Islamic debt certificates	-	298,997	298,731	497,707
	<u>-</u>	<u>298,997</u>	<u>298,731</u>	<u>497,707</u>
Non-money market instruments:				
Equity securities:				
- Quoted shares and convertible loan stocks outside Malaysia	1,293	1,478	-	-
- Unquoted shares	422,136	420,990	414,950	413,921
Debt securities:				
- Cagamas bonds / sukuk	147,149	242,771	-	-
- Unquoted corporate bonds / sukuk	5,148,107	5,170,784	239,890	290,214
	<u>5,718,685</u>	<u>5,836,023</u>	<u>654,840</u>	<u>704,135</u>
Total financial investments at FVOCI	<u>54,912,953</u>	<u>54,138,308</u>	<u>34,178,041</u>	<u>34,333,301</u>

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A9. Financial Investments at Fair Value through Other Comprehensive Income ("FVOCI") (continued)

The following expected credit losses ("ECL") for debt instruments are recognised in other comprehensive income. Such ECL do not reduce the carrying amount in the statement of financial position as the carrying amount of debt instruments at FVOCI is equivalent to their fair value:

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Group				
At 1 January 2024	11,669	-	-	11,669
New financial investments purchased	1,809	-	-	1,809
Net allowance written back	(1,192)	-	-	(1,192)
Amount derecognised	(1,257)	-	-	(1,257)
Exchange differences	10	-	-	10
At 30 June 2024	<u>11,039</u>	<u>-</u>	<u>-</u>	<u>11,039</u>
At 1 January 2023	16,369	-	-	16,369
New financial investments purchased	3,844	-	-	3,844
Net allowance written back	(1,507)	-	-	(1,507)
Amount derecognised	(4,288)	-	-	(4,288)
Change in models / risk parameters	(2,763)	-	-	(2,763)
Exchange differences	14	-	-	14
At 31 December 2023	<u>11,669</u>	<u>-</u>	<u>-</u>	<u>11,669</u>
Bank				
At 1 January 2024	5,810	-	-	5,810
New financial investments purchased	1,242	-	-	1,242
Net allowance written back	(185)	-	-	(185)
Amount derecognised	(1,091)	-	-	(1,091)
At 30 June 2024	<u>5,776</u>	<u>-</u>	<u>-</u>	<u>5,776</u>
At 1 January 2023	6,400	-	-	6,400
New financial investments purchased	3,017	-	-	3,017
Net allowance written back	(29)	-	-	(29)
Amount derecognised	(3,578)	-	-	(3,578)
At 31 December 2023	<u>5,810</u>	<u>-</u>	<u>-</u>	<u>5,810</u>

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A10. 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
At amortised cost				
Government securities and treasury bills:				
Malaysian Government Securities	5,456,504	4,131,453	5,416,863	4,091,808
Malaysian Government Investment Issues	8,813,649	9,486,103	4,193,626	5,021,516
Foreign Government Treasury Bills	1,340,470	1,519,357	61,985	51,539
Other foreign government securities	232,630	211,647	-	3,543
	<u>15,843,253</u>	<u>15,348,560</u>	<u>9,672,474</u>	<u>9,168,406</u>
Money market instruments:				
Negotiable instruments of deposit and negotiable Islamic debt certificates	<u>2,217,478</u>	<u>2,196,800</u>	<u>1,806,899</u>	<u>1,769,094</u>
Non-money market instruments:				
Debt securities:				
- Cagamas bonds / sukuk	6,949,881	6,798,445	5,796,060	5,695,055
- Unquoted corporate bonds / sukuk	4,911,984	5,616,481	3,826,012	4,713,560
	<u>11,861,865</u>	<u>12,414,926</u>	<u>9,622,072</u>	<u>10,408,615</u>
Allowance for impairment	(4,835)	(4,873)	(3,662)	(3,734)
Total financial investments at amortised cost	<u>29,917,761</u>	<u>29,955,413</u>	<u>21,097,783</u>	<u>21,342,381</u>

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A10. Financial Investments at Amortised Cost (continued)

Movements in allowances for impairment on debt instruments which reflect the ECL model on impairment are as follows:

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Group				
At 1 January 2024	4,854	-	19	4,873
New financial investments purchased	705	-	-	705
Net allowance written back	(82)	-	-	(82)
Amount derecognised	(675)	-	-	(675)
Exchange differences	14	-	-	14
At 30 June 2024	<u>4,816</u>	<u>-</u>	<u>19</u>	<u>4,835</u>
At 1 January 2023	4,303	-	19	4,322
New financial investments purchased	2,031	-	-	2,031
Net allowance written back	(402)	-	-	(402)
Amount derecognised	(987)	-	-	(987)
Change in models / risk parameters	(107)	-	-	(107)
Exchange differences	16	-	-	16
At 31 December 2023	<u>4,854</u>	<u>-</u>	<u>19</u>	<u>4,873</u>
Bank				
At 1 January 2024	3,715	-	19	3,734
New financial investments purchased	363	-	-	363
Net allowance written back	(30)	-	-	(30)
Amount derecognised	(405)	-	-	(405)
At 30 June 2024	<u>3,643</u>	<u>-</u>	<u>19</u>	<u>3,662</u>
At 1 January 2023	2,962	-	19	2,981
New financial investments purchased	1,388	-	-	1,388
Net allowance written back	(238)	-	-	(238)
Amount derecognised	(309)	-	-	(309)
Change in models / risk parameters	(88)	-	-	(88)
At 31 December 2023	<u>3,715</u>	<u>-</u>	<u>19</u>	<u>3,734</u>

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A11. Loans, Advances and Financing

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
	At amortised cost			
Overdrafts	9,203,772	8,953,714	5,968,220	5,851,097
Term loans / financing				
- Housing loans / financing	167,588,077	162,958,538	123,756,025	121,036,720
- Syndicated term loans / financing	4,018,001	4,059,702	834,903	866,918
- Hire purchase receivables	72,076,518	67,262,849	55,816,581	52,400,276
- Other term loans / financing	138,322,380	135,672,879	104,690,081	103,291,130
Credit card receivables	2,781,405	2,835,060	2,622,004	2,695,945
Bills receivables	175,151	138,610	168,116	136,807
Trust receipts	170,266	124,469	89,079	90,480
Claims on customers under acceptance credits	2,980,502	2,943,729	2,736,460	2,714,706
Revolving credits	11,423,128	11,836,012	7,914,772	8,141,121
Staff loans *	2,220,137	2,211,035	1,872,839	1,872,749
Gross loans, advances and financing	<u>410,959,337</u>	<u>398,996,597</u>	<u>306,469,080</u>	<u>299,097,949</u>
Allowance for impairment on loans, advances and financing:				
- Expected credit losses	(4,044,704)	(4,246,618)	(2,717,424)	(2,905,363)
- Stage 1: 12-Month ECL	(1,070,921)	(1,183,547)	(652,804)	(788,636)
- Stage 2: Lifetime ECL not credit-impaired	(2,443,976)	(2,497,151)	(1,738,782)	(1,802,130)
- Stage 3: Lifetime ECL credit-impaired	(529,807)	(565,920)	(325,838)	(314,597)
Net loans, advances and financing	<u>406,914,633</u>	<u>394,749,979</u>	<u>303,751,656</u>	<u>296,192,586</u>

* Included in staff loans of the Group and of the Bank are loans to Directors of subsidiary companies amounting to RM8,195,000 (2023: RM13,854,000) and RM7,587,000 (2023 - RM7,151,000) respectively.

a) Gross loans, advances and financing analysed by class of financial instruments

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
	Retail loans / financing *			
- Housing loans / financing	167,588,078	162,958,542	123,756,025	121,036,720
- Hire purchase	71,785,497	66,978,606	55,816,581	52,400,276
- Credit cards	2,781,405	2,835,060	2,622,004	2,695,945
- Other loans / financing ^	119,030,874	116,976,985	86,255,291	84,919,064
	<u>361,185,854</u>	<u>349,749,193</u>	<u>268,449,901</u>	<u>261,052,005</u>
Corporate loans / financing	49,773,483	49,247,404	38,019,179	38,045,944
	<u>410,959,337</u>	<u>398,996,597</u>	<u>306,469,080</u>	<u>299,097,949</u>

* Included in retail loans/financing are loans/financing granted to individual borrowers and mid-market commercial enterprises.

^ Included in other loans/financing are term loans, trade financing, overdrafts and revolving credits.

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A11. Loans, Advances and Financing (continued)

b) Gross loans, advances and financing analysed 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
Non-bank financial institutions				
- Stock-broking companies	3,940	4,806	3,940	4,806
- Others	17,916,286	16,917,296	14,995,936	14,465,447
Business enterprises				
- Small and medium enterprises ("SME")	74,108,932	72,722,041	58,737,783	57,869,765
- Others	28,043,124	25,875,225	18,666,939	18,641,547
Government and statutory bodies	2,042,203	2,036,511	24,630	18,678
Individuals	280,681,293	275,575,634	207,757,572	203,847,263
Other entities	27,623	29,645	17,312	17,931
Foreign entities	8,135,936	5,835,439	6,264,968	4,232,512
	<u>410,959,337</u>	<u>398,996,597</u>	<u>306,469,080</u>	<u>299,097,949</u>

c) Gross loans, advances and financing analysed by interest/profit rate sensitivity

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Fixed rate				
- Housing loans / financing	1,553,648	1,153,712	44,304	48,049
- Hire purchase receivables	69,096,759	64,370,774	55,575,409	52,218,458
- Other fixed rate loans / financing	25,006,745	24,737,573	11,625,781	12,042,524
Variable rate				
- Base rate / base lending rate plus	260,413,190	254,562,527	206,711,788	202,358,027
- Cost plus	40,382,110	39,998,709	32,454,982	32,265,458
- Other variable rates	14,506,885	14,173,302	56,816	165,433
	<u>410,959,337</u>	<u>398,996,597</u>	<u>306,469,080</u>	<u>299,097,949</u>

d) Gross loans, advances and financing analysed by residual contractual maturity

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Maturity within one year	37,638,927	35,206,476	25,057,075	24,164,102
More than one year to three years	31,101,935	31,852,005	24,707,768	24,787,779
More than three years to five years	32,438,226	32,035,573	26,987,710	26,137,441
More than five years	309,780,249	299,902,543	229,716,527	224,008,627
	<u>410,959,337</u>	<u>398,996,597</u>	<u>306,469,080</u>	<u>299,097,949</u>

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A11. Loans, Advances and Financing (continued)

e) Gross loans, advances and financing analysed by geographical distribution

	Group		Bank	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Malaysia	383,650,145	372,697,455	306,387,629	298,568,924
Hong Kong SAR and the People's Republic of China	14,906,341	14,269,038	-	-
Cambodia	6,841,401	6,442,464	-	-
Other countries	5,561,450	5,587,640	81,451	529,025
	<u>410,959,337</u>	<u>398,996,597</u>	<u>306,469,080</u>	<u>299,097,949</u>

f) Gross loans, advances and financing analysed by economic purpose

	Group		Bank	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Purchase of securities	3,945,355	3,766,169	3,283,959	3,171,160
Purchase of transport vehicles	72,306,934	67,510,435	56,032,818	52,651,399
Purchase of properties	259,439,575	253,120,816	198,474,988	194,470,363
(of which: - residential	<u>173,056,023</u>	<u>168,491,831</u>	<u>128,254,636</u>	<u>125,695,541</u>
- non-residential)	<u>86,383,552</u>	<u>84,628,985</u>	<u>70,220,352</u>	<u>68,774,822</u>
Purchase of fixed assets (excluding properties)	429,924	422,629	71,520	61,965
Personal use	16,301,464	16,082,685	9,042,745	8,805,561
Credit card	2,781,405	2,835,060	2,622,004	2,695,945
Purchase of consumer durables	619	678	151	206
Construction	7,104,195	7,436,894	4,611,143	4,946,684
Working capital	45,041,546	44,413,375	29,370,315	29,526,470
Other purpose	3,608,320	3,407,856	2,959,437	2,768,196
	<u>410,959,337</u>	<u>398,996,597</u>	<u>306,469,080</u>	<u>299,097,949</u>

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A11. Loans, Advances and Financing (continued)

g) Gross loans, advances and financing analysed by sector

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Agriculture, hunting, forestry and fishing	3,001,200	3,014,419	2,428,444	2,424,390
Mining and quarrying	201,319	194,152	155,930	152,001
Manufacturing	12,364,744	12,056,303	9,243,889	8,911,634
Electricity, gas and water	131,073	66,952	35,747	38,938
Construction	17,886,996	17,675,022	13,790,624	13,522,086
Wholesale & retail trade and restaurants & hotels	34,363,495	33,954,367	27,465,495	27,127,990
Transport, storage and communication	4,897,157	4,783,692	2,363,876	2,385,338
Finance, insurance and business services	21,945,111	20,956,273	18,225,078	17,767,817
Real estate	23,561,462	23,524,481	17,630,324	17,644,900
Community, social and personal services	4,374,613	4,374,849	2,020,942	2,050,987
Households	286,426,383	276,747,324	213,104,008	207,065,338
Others	1,805,784	1,648,763	4,723	6,530
	<u>410,959,337</u>	<u>398,996,597</u>	<u>306,469,080</u>	<u>299,097,949</u>

h) Movements in credit-impaired ("impaired") 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
At 1 January	2,335,372	1,584,096	1,270,729	1,063,774
Amount transferred to Public Bank Lao Ltd	-	-	(30,667)	-
Impaired during the period / year	1,608,978	2,791,971	915,515	1,342,043
Reclassified as non-impaired	(746,349)	(1,101,250)	(498,019)	(731,093)
Recoveries	(198,577)	(456,436)	(117,748)	(184,703)
Amount written off	(362,684)	(426,176)	(113,408)	(157,359)
Loans / financing converted to foreclosed properties	(25,885)	(71,178)	(18,839)	(62,492)
Exchange differences	12,347	14,345	463	559
Closing balance	<u>2,623,202</u>	<u>2,335,372</u>	<u>1,408,026</u>	<u>1,270,729</u>
Gross impaired loans and financing as a percentage of gross loans, advances and financing	<u>0.64%</u>	<u>0.59%</u>	<u>0.46%</u>	<u>0.42%</u>

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A11. Loans, Advances and Financing (continued)

i) Impaired loans, advances and financing analysed by geographical distribution

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Malaysia	1,698,170	1,489,262	1,405,620	1,234,565
Hong Kong SAR and the People's Republic of China	568,002	547,102	-	-
Cambodia	141,241	97,900	-	-
Other countries	215,789	201,108	2,406	36,164
	<u>2,623,202</u>	<u>2,335,372</u>	<u>1,408,026</u>	<u>1,270,729</u>

j) Impaired loans, advances and financing analysed by economic purpose

	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	3,126	34,242	254	34,242
Purchase of transport vehicles	221,985	212,001	114,806	128,359
Purchase of properties	1,739,181	1,510,176	1,066,470	870,082
(of which: - residential	787,064	652,007	439,187	394,463
- non-residential)	952,117	858,169	627,283	475,619
Purchase of fixed assets (excluding properties)	12,903	10,882	207	208
Personal use	143,919	125,795	31,357	31,349
Credit card	12,944	19,507	11,552	18,134
Purchase of consumer durables	3	-	3	-
Construction	27,229	24,171	7,836	7,809
Working capital	460,127	397,359	173,791	179,343
Other purpose	1,785	1,239	1,750	1,203
	<u>2,623,202</u>	<u>2,335,372</u>	<u>1,408,026</u>	<u>1,270,729</u>

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A11. Loans, Advances and Financing (continued)

k) Impaired loans, advances and financing analysed by sector

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Agriculture, hunting, forestry and fishing	27,275	3,150	3,109	3,056
Mining and quarrying	20,523	15,018	15,665	14,842
Manufacturing	104,924	88,367	40,043	40,977
Electricity, gas and water	5,987	5,590	376	60
Construction	118,872	102,423	92,653	82,128
Wholesale & retail trade and restaurants & hotels	228,169	236,243	97,508	100,411
Transport, storage and communication	14,636	13,372	11,060	11,102
Finance, insurance and business services	64,169	47,910	15,006	28,032
Real estate	781,275	717,578	501,588	368,068
Community, social and personal services	6,034	8,492	5,557	8,295
Households	1,211,883	1,058,763	625,461	613,758
Others	39,455	38,466	-	-
	2,623,202	2,335,372	1,408,026	1,270,729

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A11. Loans, Advances and Financing (continued)

l) Movements in loss allowance for loans/financing which reflect the ECL model on impairment are as follows:

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Group				
At 1 January 2024	1,183,547	2,497,151	565,920	4,246,618
Changes due to loans, advances and financing recognised as at 1 January 2024:	178,238	(177,305)	(933)	-
- Transfer to Stage 1: 12-Month ECL	194,056	(181,819)	(12,237)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(13,764)	60,055	(46,291)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(2,054)	(55,541)	57,595	-
New loans, advances and financing originated	56,893	23,702	7,011	87,606
Net remeasurement due to changes in credit risk	(322,574)	124,767	275,165	77,358
Loans, advances and financing derecognised (other than write-off)	(24,342)	(18,353)	(11,018)	(53,713)
Modifications to contractual cash flows of loans, advances and financing	(1,286)	(7,635)	53,202	44,281
Amount written off	-	-	(362,684)	(362,684)
Amount transferred to allowance for impairment loss on foreclosed properties	-	-	(8)	(8)
Exchange differences	445	1,649	3,152	5,246
At 30 June 2024	<u>1,070,921</u>	<u>2,443,976</u>	<u>529,807</u>	<u>4,044,704</u>

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A11. Loans, Advances and Financing (continued)

- l) Movements in loss allowance for loans/financing which reflect the ECL model on impairment are as follows (continued):

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Group				
At 1 January 2023	2,074,558	1,858,411	375,852	4,308,821
Changes due to loans, advances and financing recognised as at 1 January 2023:	311,368	(336,808)	25,440	-
- Transfer to Stage 1: 12-Month ECL	344,692	(332,681)	(12,011)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(29,839)	48,611	(18,772)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(3,485)	(52,738)	56,223	-
New loans, advances and financing originated	107,876	62,032	54,936	224,844
Net remeasurement due to changes in credit risk	(1,226,280)	1,083,049	465,220	321,989
Loans, advances and financing derecognised (other than write-off)	(55,627)	(52,037)	(22,992)	(130,656)
Modifications to contractual cash flows of loans, advances and financing	(2,915)	(60,567)	87,209	23,727
Changes in models / risk parameters	(25,232)	(58,636)	(1,892)	(85,760)
Amount written off	(749)	-	(426,176)	(426,925)
Amount transferred to allowance for impairment loss on foreclosed properties	-	-	(535)	(535)
Exchange differences	548	1,707	8,858	11,113
At 31 December 2023	1,183,547	2,497,151	565,920	4,246,618

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A11. Loans, Advances and Financing (continued)

- l) Movements in loss allowance for loans/financing which reflect the ECL model on impairment are as follows (continued):

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Bank				
At 1 January 2024	788,636	1,802,130	314,597	2,905,363
Changes due to loans and advances recognised as at 1 January 2024:	135,839	(124,241)	(11,598)	-
- Transfer to Stage 1: 12-Month ECL	146,738	(138,729)	(8,009)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(10,647)	45,539	(34,892)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(252)	(31,051)	31,303	-
Amount transferred to Public Bank Lao Ltd	(1,738)	(1,118)	(1,087)	(3,943)
New loans and advances originated	28,913	12,661	351	41,925
Net remeasurement due to changes in credit risk	(289,214)	74,269	103,326	(111,619)
Loans and advances derecognised (other than write-off)	(8,750)	(15,949)	(7,370)	(32,069)
Modifications to contractual cash flows of loans and advances	(990)	(8,970)	41,027	31,067
Amount written off	-	-	(113,408)	(113,408)
Exchange differences	108	-	-	108
At 30 June 2024	652,804	1,738,782	325,838	2,717,424

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A11. Loans, Advances and Financing (continued)

- l) Movements in loss allowance for loans/financing which reflect the ECL model on impairment are as follows (continued):

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Bank				
At 1 January 2023	1,392,936	1,443,023	236,886	3,072,845
Changes due to loans and advances recognised as at 1 January 2023:	240,866	(245,144)	4,278	-
- Transfer to Stage 1: 12-Month ECL	263,593	(255,902)	(7,691)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(22,190)	36,242	(14,052)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(537)	(25,484)	26,021	-
New loans and advances originated	64,082	27,667	3,089	94,838
Net remeasurement due to changes in credit risk	(855,719)	712,401	164,908	21,590
Loans and advances derecognised (other than write-off)	(26,383)	(35,768)	(15,046)	(77,197)
Modifications to contractual cash flows of loans and advances	(2,310)	(51,898)	77,212	23,004
Changes in models / risk parameters	(21,467)	(48,151)	(1,471)	(71,089)
Amount written off	(625)	-	(157,359)	(157,984)
Amount transferred to allowance for impairment loss on foreclosed properties	-	-	(535)	(535)
Exchange differences	(2,744)	-	2,635	(109)
At 31 December 2023	<u>788,636</u>	<u>1,802,130</u>	<u>314,597</u>	<u>2,905,363</u>

A12. Other Assets

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Deferred handling fees	316,256	291,936	240,403	226,412
Interest / Income receivable	96,496	112,439	31,049	31,000
Other receivables, deposits and prepayments	2,625,783	2,308,440	1,970,448	1,929,572
Collateral pledged for derivative transactions	97,424	54,095	97,424	54,095
Employee benefits	16,219	17,079	15,773	16,821
Amount due from trust funds	418,272	229,020	-	-
Foreclosed properties	239,432	232,790	201,731	200,556
Outstanding contracts on clients' accounts	314,770	255,890	-	-
Amount due from subsidiary companies	-	-	39,153	39,104
Distribution receivable from collective investments	-	-	36,827	36,468
Dividend receivable from subsidiary companies	-	-	539,300	554,300
	<u>4,124,652</u>	<u>3,501,689</u>	<u>3,172,108</u>	<u>3,088,328</u>

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A13. Deposits from Customers

a) 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
At amortised cost				
Core deposits:				
- Demand deposits	70,567,158	69,712,584	56,685,901	56,509,529
- Savings deposits	48,236,228	47,582,021	33,732,618	33,221,766
- Fixed deposits	243,798,063	224,738,760	171,731,490	157,026,731
	<u>362,601,449</u>	<u>342,033,365</u>	<u>262,150,009</u>	<u>246,758,026</u>
Money market deposits	62,185,934	70,792,207	51,795,087	58,245,313
Other deposits	63,478	71,395	31,644	56,252
	<u>424,850,861</u>	<u>412,896,967</u>	<u>313,976,740</u>	<u>305,059,591</u>

b) 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
Federal and state governments	5,226,886	7,860,662	1,466,293	861,490
Local government and statutory authorities	3,331,345	2,988,067	703,050	936,390
Business enterprises	111,498,926	108,652,444	87,028,518	87,517,302
Individuals	224,156,613	219,196,723	169,491,020	164,349,850
Foreign customers	23,439,691	21,355,424	18,238,362	16,327,540
Others	57,197,400	52,843,647	37,049,497	35,067,019
	<u>424,850,861</u>	<u>412,896,967</u>	<u>313,976,740</u>	<u>305,059,591</u>

c) The maturity structure of fixed deposits and money market 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
Due within six months	228,115,837	231,254,885	163,708,739	166,985,698
More than six months to one year	76,587,796	62,476,979	59,762,771	48,217,341
More than one year to three years	1,275,934	1,794,339	51,507	64,857
More than three years to five years	4,430	4,285	3,560	3,669
More than five years	-	479	-	479
	<u>305,983,997</u>	<u>295,530,967</u>	<u>223,526,577</u>	<u>215,272,044</u>

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A14. Deposits from Banks and Other Financial Institutions

	Group		Bank	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At amortised cost				
Licensed banks	4,968,608	5,350,588	2,728,741	2,615,610
Licensed Islamic banks	570,000	83,900	-	-
Licensed investment banks	690,609	776,133	387,694	341,790
Bank Negara Malaysia	2,668,808	2,309,696	2,602,334	2,245,680
Other financial institutions	5,221,170	4,082,112	7,593,472	8,611,804
	<u>14,119,195</u>	<u>12,602,429</u>	<u>13,312,241</u>	<u>13,814,884</u>

A15. Other Liabilities

	Group		Bank	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Interest / Income payable	3,135,394	3,210,085	2,184,067	2,225,127
Other payables and accruals	3,594,389	3,328,324	2,952,661	2,696,855
Collateral received for derivative transactions	183,771	265,476	183,771	265,476
Amount due to trust funds	216,845	85,416	-	-
Unprocessed sales and / or redemptions	170,707	149,380	-	-
Accrued restoration costs	72,544	72,285	70,435	70,537
Allowance for impairment on loan / financing commitments and financial guarantees	73,313	77,521	62,089	65,161
Outstanding contracts on clients' accounts	452,322	232,581	-	-
Dividend payable to shareholders	5,047	5,480	4,220	4,637
Amount due to subsidiary companies	-	-	47,922	37,893
	<u>7,904,332</u>	<u>7,426,548</u>	<u>5,505,165</u>	<u>5,365,686</u>

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A15. Other Liabilities (continued)

Movements in the allowance for impairment on loan/financing commitments and financial guarantees are as follows:

Group	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
At 1 January 2024	51,744	24,204	1,573	77,521
Changes due to loan / financing commitments and financial guarantees recognised as at 1 January 2024:	5,590	(5,334)	(256)	-
- Transfer to Stage 1: 12-Month ECL	6,334	(6,251)	(83)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(741)	1,153	(412)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(3)	(236)	239	-
New loan / financing commitments and financial guarantees originated	2,098	553	13	2,664
Net remeasurement due to changes in credit risk	(8,371)	2,199	482	(5,690)
Loan / financing commitments and financial guarantees derecognised	(539)	(408)	(27)	(974)
Modifications to contractual cash flows of loan / financing commitments and financial guarantees	(21)	(327)	113	(235)
Exchange differences	26	1	-	27
At 30 June 2024	<u>50,527</u>	<u>20,888</u>	<u>1,898</u>	<u>73,313</u>
At 1 January 2023	49,857	24,799	1,297	75,953
Changes due to loan / financing commitments and financial guarantees recognised as at 1 January 2023:	5,065	(5,201)	136	-
- Transfer to Stage 1: 12-Month ECL	6,985	(6,900)	(85)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(1,862)	2,037	(175)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(58)	(338)	396	-
New loan / financing commitments and financial guarantees originated	4,369	4,107	24	8,500
Net remeasurement due to changes in credit risk	(3,723)	1,951	109	(1,663)
Loan / financing commitments and financial guarantees derecognised	(2,075)	(958)	(38)	(3,071)
Modifications to contractual cash flows of loan / financing commitments and financial guarantees	(49)	817	43	811
Changes in models / risk parameters	(1,735)	(1,311)	2	(3,044)
Exchange differences	35	-	-	35
At 31 December 2023	<u>51,744</u>	<u>24,204</u>	<u>1,573</u>	<u>77,521</u>

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A15. Other Liabilities (continued)

Movements in the allowance for impairment on loan/financing commitments and financial guarantees are as follows (continued):

Bank	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
At 1 January 2024	44,258	19,734	1,169	65,161
Changes due to loan commitments and financial guarantees recognised as at 1 January 2024:	4,294	(4,140)	(154)	-
- Transfer to Stage 1: 12-Month ECL	4,884	(4,825)	(59)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(588)	866	(278)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(2)	(181)	183	-
New loan commitments and financial guarantees originated	1,631	480	13	2,124
Net remeasurement due to changes in credit risk	(6,561)	2,016	420	(4,125)
Loan commitments and financial guarantees derecognised	(441)	(329)	(25)	(795)
Modifications to contractual cash flows of loan commitments and financial guarantees	(16)	(279)	19	(276)
At 30 June 2024	43,165	17,482	1,442	62,089
At 1 January 2023	41,804	19,522	1,125	62,451
Changes due to loan commitments and financial guarantees recognised as at 1 January 2023:	3,396	(3,485)	89	-
- Transfer to Stage 1: 12-Month ECL	4,962	(4,894)	(68)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(1,509)	1,636	(127)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(57)	(227)	284	-
New loan commitments and financial guarantees originated	3,275	3,086	14	6,375
Net remeasurement due to changes in credit risk	(954)	1,877	17	940
Loan commitments and financial guarantees derecognised	(1,747)	(825)	(35)	(2,607)
Modifications to contractual cash flows of loan commitments and financial guarantees	(19)	692	(42)	631
Changes in models / risk parameters	(1,497)	(1,133)	1	(2,629)
At 31 December 2023	44,258	19,734	1,169	65,161

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A16. Interest Income

	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
<u>Group</u>				
Loans and advances	3,997,693	3,782,129	7,972,350	7,454,448
Balances with banks	75,932	108,401	155,953	222,939
Financial investments at fair value through other comprehensive income	347,764	315,284	687,333	642,186
Financial investments at amortised cost	243,018	205,948	491,029	399,235
Others	17,611	16,235	35,316	31,738
	<u>4,682,018</u>	<u>4,427,997</u>	<u>9,341,981</u>	<u>8,750,546</u>
Financial assets at fair value through profit or loss	16,216	7,914	23,545	14,587
	<u>4,698,234</u>	<u>4,435,911</u>	<u>9,365,526</u>	<u>8,765,133</u>
Of which:				
Interest income earned on impaired loans and advances	<u>24,971</u>	<u>29,613</u>	<u>48,081</u>	<u>52,191</u>
	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
<u>Bank</u>				
Loans and advances	3,537,688	3,325,189	7,050,086	6,576,869
Balances with banks	48,202	89,122	101,300	179,056
Financial investments at fair value through other comprehensive income	281,644	257,304	556,563	531,047
Financial investments at amortised cost	206,357	177,842	418,954	348,400
Others	12,489	12,044	24,334	23,842
	<u>4,086,380</u>	<u>3,861,501</u>	<u>8,151,237</u>	<u>7,659,214</u>
Financial assets at fair value through profit or loss	16,093	7,598	23,236	14,009
	<u>4,102,473</u>	<u>3,869,099</u>	<u>8,174,473</u>	<u>7,673,223</u>
Of which:				
Interest income earned on impaired loans and advances	<u>15,338</u>	<u>12,294</u>	<u>29,168</u>	<u>23,604</u>

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A17. Interest Expense

	2nd Quarter Ended		Half Year Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<u>Group</u>				
Deposits from banks and other financial institutions	55,611	63,664	95,808	167,136
Deposits from customers	2,169,885	2,006,747	4,325,326	3,812,172
Loans sold to Cagamas	45,874	45,874	91,507	91,244
Debt securities issued and other borrowed funds	95,814	95,450	191,827	196,512
Others	13,076	13,568	25,553	28,040
	<u>2,380,260</u>	<u>2,225,303</u>	<u>4,730,021</u>	<u>4,295,104</u>
	2nd Quarter Ended		Half Year Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<u>Bank</u>				
Deposits from banks and other financial institutions	76,682	74,781	153,755	186,659
Deposits from customers	1,954,444	1,825,776	3,889,111	3,446,397
Loans sold to Cagamas	45,874	45,874	91,507	91,244
Debt securities issued and other borrowed funds	86,506	87,726	172,844	181,542
Others	14,163	15,757	27,838	31,695
	<u>2,177,669</u>	<u>2,049,914</u>	<u>4,335,055</u>	<u>3,937,537</u>

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A18. Net Fee and Commission Income

	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
<u>Group</u>				
(a) Fee and commission income:				
Commissions	228,783	206,146	464,237	410,091
Service charges and fees	79,749	77,221	160,710	154,000
Guarantee fees	7,813	8,208	16,816	16,718
Commitment fees	15,679	15,907	31,249	30,115
Unit trust management fees	336,056	313,018	665,347	618,785
Fee on sale of trust units	93,407	61,450	198,889	119,581
Brokerage and commissions from stockbroking activities	61,289	26,979	102,985	71,199
Other fee and commission income	14,369	14,129	27,240	27,134
	<u>837,145</u>	<u>723,058</u>	<u>1,667,473</u>	<u>1,447,623</u>
(b) Fee and commission expense:				
Unit trust agency fee	(123,250)	(104,389)	(247,263)	(207,727)
Debit / credit card related fee	(157,157)	(130,268)	(317,759)	(256,613)
Loan related fee	(10,053)	(973)	(13,811)	(7,494)
Other fee and commission expense	(5,435)	(9,405)	(12,922)	(15,435)
	<u>(295,895)</u>	<u>(245,035)</u>	<u>(591,755)</u>	<u>(487,269)</u>
Net fee and commission income	<u>541,250</u>	<u>478,023</u>	<u>1,075,718</u>	<u>960,354</u>
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
<u>Bank</u>				
(a) Fee and commission income:				
Commissions	257,840	222,152	529,833	439,397
Service charges and fees	63,743	58,518	129,131	117,944
Guarantee fees	7,157	7,570	15,593	15,614
Commitment fees	14,462	14,888	28,795	28,113
Other fee and commission income	8,230	8,731	14,653	14,573
	<u>351,432</u>	<u>311,859</u>	<u>718,005</u>	<u>615,641</u>
(b) Fee and commission expense:				
Debit / credit card related fee	(156,738)	(130,187)	(316,850)	(256,497)
Loan related fee	(4,806)	(3,918)	(8,463)	(7,398)
Other fee and commission expense	(1,863)	(2,098)	(4,047)	(4,470)
	<u>(163,407)</u>	<u>(136,203)</u>	<u>(329,360)</u>	<u>(268,365)</u>
Net fee and commission income	<u>188,025</u>	<u>175,656</u>	<u>388,645</u>	<u>347,276</u>

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A19. Net Gains and Losses on Financial Instruments

	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Group				
Net gain / (loss) arising on financial assets at fair value through profit or loss:				
- net gain on disposal	652	237	2,504	3,815
- gross dividend income	1,573	1,573	1,573	1,573
- unrealised revaluation gain / (loss)	28,916	(32,563)	28,144	(32,503)
	<u>31,141</u>	<u>(30,753)</u>	<u>32,221</u>	<u>(27,115)</u>
Net (loss) / gain arising on trading derivatives:				
- unrealised revaluation (loss) / gain	<u>(1)</u>	<u>-</u>	<u>(2)</u>	<u>1</u>
Net gain arising on financial investments at fair value through other comprehensive income:				
- net gain on disposal	9,341	16,394	25,561	54,473
- gross dividend income	1,399	533	1,441	2,803
	<u>10,740</u>	<u>16,927</u>	<u>27,002</u>	<u>57,276</u>
Net gain arising on financial investments at amortised cost:				
- net gain on disposal	<u>-</u>	<u>-</u>	<u>235</u>	<u>-</u>
Net gain / (loss) representing ineffective portions of hedging derivatives:				
- fair value hedge	229	442	924	1,338
- cash flow hedge	1,015	(59)	(2,167)	(49)
	<u>1,244</u>	<u>383</u>	<u>(1,243)</u>	<u>1,289</u>
Net gains and losses on financial instruments	<u>43,124</u>	<u>(13,443)</u>	<u>58,213</u>	<u>31,451</u>

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A19. Net Gains and Losses on Financial Instruments (continued)

	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
<u>Bank</u>				
Net gain / (loss) arising on financial assets at fair value through profit or loss:				
- net gain on disposal	579	318	2,319	3,558
- gross dividend income	1,483	1,483	1,483	1,483
- unrealised revaluation gain / (loss)	27,304	(30,544)	26,532	(30,473)
	<u>29,366</u>	<u>(28,743)</u>	<u>30,334</u>	<u>(25,432)</u>
Net (loss) / gain arising on trading derivatives:				
- unrealised revaluation (loss) / gain	<u>(1)</u>	<u>-</u>	<u>(2)</u>	<u>1</u>
Net gain arising on financial investments at fair value through other comprehensive income:				
- net gain on disposal	9,042	15,605	24,075	52,564
- gross dividend income	1,199	399	1,199	2,497
	<u>10,241</u>	<u>16,004</u>	<u>25,274</u>	<u>55,061</u>
Net gain / (loss) representing ineffective portions of hedging derivatives:				
- cash flow hedge	<u>1,015</u>	<u>(59)</u>	<u>(2,167)</u>	<u>(49)</u>
Net gains and losses on financial instruments	<u>40,621</u>	<u>(12,798)</u>	<u>53,439</u>	<u>29,581</u>

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A20. Other Operating Income

	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Group				
Other income:				
Foreign exchange profit	74,223	109,111	146,455	198,785
Rental income from:				
- investment properties	6,024	5,420	12,118	10,791
- other properties	2,667	2,930	5,428	5,667
Net (loss) / gain on disposal of property and equipment	(59)	164	77	225
Net gain on disposal of foreclosed properties	33	851	89	2,485
Net (loss) / gain on revaluation of investment properties	(14,688)	3,752	(14,688)	3,752
Others	22,177	18,538	40,976	38,422
Total other operating income	<u>90,377</u>	<u>140,766</u>	<u>190,455</u>	<u>260,127</u>
	2nd Quarter Ended	30 June	Half Year Ended	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Bank				
Distribution income from collective investments	58,494	47,787	123,641	100,776
Dividend income from subsidiary companies				
- quoted outside Malaysia	-	14,385	-	14,385
- unquoted in Malaysia	315,000	300,000	344,000	338,000
	<u>373,494</u>	<u>362,172</u>	<u>467,641</u>	<u>453,161</u>
Other income / (loss):				
Foreign exchange profit / (loss)	121,304	(157,746)	73,909	(82,866)
Rental income from other properties	3,069	3,326	6,228	6,456
Net gain on disposal of property and equipment	46	164	159	225
Net gain on disposal of foreclosed properties	33	851	89	2,485
Loss on deemed disposal of branches	-	-	(148,381)	-
Others	19,096	16,217	37,205	34,773
	<u>143,548</u>	<u>(137,188)</u>	<u>(30,791)</u>	<u>(38,927)</u>
Total other operating income	<u>517,042</u>	<u>224,984</u>	<u>436,850</u>	<u>414,234</u>

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A21. Other Operating Expenses

Group	2nd Quarter Ended		Half Year Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Personnel costs				
- Salaries, allowances and bonuses	721,413	672,980	1,455,369	1,326,908
- Pension costs	104,213	81,903	209,322	171,449
- Others	45,947	38,980	92,649	83,089
	<u>871,573</u>	<u>793,863</u>	<u>1,757,340</u>	<u>1,581,446</u>
Establishment costs				
- Depreciation	84,191	93,115	167,354	184,502
- Insurance	6,237	6,329	13,483	12,880
- Water and electricity	14,365	14,056	28,082	26,562
- General repairs and maintenance	14,832	14,105	30,547	30,830
- Information technology expenses	79,809	52,031	143,994	99,896
- Others	27,901	24,829	53,061	51,329
	<u>227,335</u>	<u>204,465</u>	<u>436,521</u>	<u>405,999</u>
Marketing expenses				
- Advertisement and publicity	9,490	9,830	17,819	20,309
- Others	19,611	20,295	40,202	37,692
	<u>29,101</u>	<u>30,125</u>	<u>58,021</u>	<u>58,001</u>
Administration and general expenses				
- Communication expenses	17,782	16,943	32,179	37,774
- Legal and professional fees	11,537	14,605	23,357	25,537
- Others	42,049	38,264	90,082	83,662
	<u>71,368</u>	<u>69,812</u>	<u>145,618</u>	<u>146,973</u>
Total other operating expenses	<u>1,199,377</u>	<u>1,098,265</u>	<u>2,397,500</u>	<u>2,192,419</u>

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A21. Other Operating Expenses (continued)

<u>Bank</u>	2nd Quarter Ended		Half Year Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Personnel costs				
- Salaries, allowances and bonuses	534,155	507,190	1,089,819	1,003,887
- Pension costs	88,995	68,699	179,168	145,193
- Others	34,875	29,026	70,426	62,477
	<u>658,025</u>	<u>604,915</u>	<u>1,339,413</u>	<u>1,211,557</u>
Establishment costs				
- Depreciation	56,670	67,688	113,458	135,388
- Insurance	4,891	5,178	10,345	10,485
- Water and electricity	9,198	9,037	18,134	17,203
- General repairs and maintenance	9,123	9,372	19,284	21,045
- Information technology expenses	65,014	39,612	115,972	76,373
- Others	13,320	11,650	23,911	25,451
	<u>158,216</u>	<u>142,537</u>	<u>301,104</u>	<u>285,945</u>
Marketing expenses				
- Advertisement and publicity	4,556	4,730	8,689	9,013
- Others	11,418	12,177	23,670	22,369
	<u>15,974</u>	<u>16,907</u>	<u>32,359</u>	<u>31,382</u>
Administration and general expenses				
- Communication expenses	13,523	13,084	22,924	29,538
- Legal and professional fees	7,315	9,381	15,019	16,072
- Others	14,098	18,127	35,973	42,012
	<u>34,936</u>	<u>40,592</u>	<u>73,916</u>	<u>87,622</u>
Cost of resource sharing charged to Public Islamic Bank Berhad *	(145,510)	(133,014)	(283,830)	(256,585)
Total other operating expenses	<u><u>721,641</u></u>	<u><u>671,937</u></u>	<u><u>1,462,962</u></u>	<u><u>1,359,921</u></u>

* The type of resource sharing rendered by the Bank to Public Islamic Bank Berhad in Malaysia are as follows:

	2nd Quarter Ended		Half Year Ended	
	30 June	30 June	30 June	30 June
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Credit related	(59,680)	(58,640)	(117,636)	(112,921)
Non-credit branch support	(55,090)	(50,991)	(107,275)	(97,683)
Other administration function	(30,740)	(23,383)	(58,919)	(45,981)
	<u>(145,510)</u>	<u>(133,014)</u>	<u>(283,830)</u>	<u>(256,585)</u>

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A22. (Writeback of Allowance) / Allowance for Impairment on Loans, Advances and Financing

	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Group				
Expected credit losses made	41,520	73,246	151,297	125,894
Impaired loans and financing written off	32	17	46	37
Impaired loans and financing recovered	<u>(42,805)</u>	<u>(49,070)</u>	<u>(89,201)</u>	<u>(100,194)</u>
	<u>(1,253)</u>	<u>24,193</u>	<u>62,142</u>	<u>25,737</u>
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Bank				
Expected credit losses written back	(72,211)	(49,780)	(73,768)	(87,278)
Impaired loans written off	31	16	43	36
Impaired loans recovered	<u>(21,101)</u>	<u>(26,625)</u>	<u>(45,856)</u>	<u>(58,300)</u>
	<u>(93,281)</u>	<u>(76,389)</u>	<u>(119,581)</u>	<u>(145,542)</u>

A23. Allowance / (Writeback of allowance) for Impairment on Other Assets

	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Group				
Expected credit losses (written back) / made on:				
- Financial investments at fair value through other comprehensive income	(1,135)	(189)	(640)	(75)
- Financial investments at amortised cost	111	427	(52)	558
- Deposits and placements with banks and other financial institutions	(70)	372	333	1,712
Allowance made / (written back) on:				
- Foreclosed properties	6,690	(3,899)	7,358	(7,203)
- Other receivables	14	37	28	37
	<u>5,610</u>	<u>(3,252)</u>	<u>7,027</u>	<u>(4,971)</u>
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Bank				
Expected credit losses (written back) / made on:				
- Financial investments at fair value through other comprehensive income	(341)	(403)	(34)	(537)
- Financial investments at amortised cost	53	456	(72)	645
Allowance made / (written back) on:				
- Foreclosed properties	6,367	(3,916)	6,555	(7,308)
	<u>6,079</u>	<u>(3,863)</u>	<u>6,449</u>	<u>(7,200)</u>

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A24. Segment Information

2nd Quarter Ended 30 June 2024	Hire Purchase RM'000	Retail Operations RM'000	Corporate Lending RM'000	Treasury and Capital Market Operations RM'000	Investment Banking RM'000	Fund Management RM'000	Others RM'000	Head Office and Funding Center RM'000	Total Domestic Operations RM'000	Total Overseas Operations RM'000	Inter- segment Elimination RM'000	Group Total RM'000
External revenue	878,571	3,284,093	554,461	426,197	69,161	429,955	2,928	441,615	6,086,981	603,505	-	6,690,486
Revenue from other segments	3,022	447,329	11,765	675,989	259	14,939	12,808	121,796	1,287,907	50,104	(1,338,011)	-
	881,593	3,731,422	566,226	1,102,186	69,420	444,894	15,736	563,411	7,374,888	653,609	(1,338,011)	6,690,486
Net interest income / (expense) and												
Islamic banking income	287,399	1,543,429	146,401	(22,564)	6,479	4,547	(5,239)	437,170	2,397,622	338,197	(855)	2,734,964
Other income / (expense)	424	202,799	8,446	167,215	34,746	278,605	3,052	(49,001)	646,286	28,186	279	674,751
Net income / (expense)	287,823	1,746,228	154,847	144,651	41,225	283,152	(2,187)	388,169	3,043,908	366,383	(576)	3,409,715
Other operating expenses	(73,295)	(629,555)	(3,677)	(15,816)	(16,123)	(69,486)	(8,302)	(162,838)	(979,092)	(220,861)	576	(1,199,377)
(Allowance) / Writeback of												
allowance for impairment on												
loans, advances and financing	(28,418)	114,200	4,139	-	115	1	-	-	90,037	(88,784)	-	1,253
(Allowance) / Writeback of allowance												
for impairment on other assets	-	(6,691)	-	408	(24)	-	(14)	678	(5,643)	33	-	(5,610)
Profit / (Loss) by segments	186,110	1,224,182	155,309	129,243	25,193	213,667	(10,503)	226,009	2,149,210	56,771	-	2,205,981
Reconciliation of segment profits												
to consolidated profits:												
Share of profit after tax												
of equity accounted associated									74,068	-		74,068
companies												
Profit before tax expense and zakat									2,223,278	56,771		2,280,049

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A24. Segment Information (continued)

2nd Quarter Ended 30 June 2023	Hire Purchase RM'000	Retail Operations RM'000	Corporate Lending RM'000	Treasury and Capital Market Operations RM'000	Investment Banking RM'000	Fund Management RM'000	Others RM'000	Head Office and Funding Center RM'000	Total Domestic Operations RM'000	Total Overseas Operations RM'000	Inter- segment Elimination RM'000	Group Total RM'000
External revenue	735,579	3,106,683	505,486	340,031	39,623	374,987	2,657	555,294	5,660,340	602,954	-	6,263,294
Revenue from other segments	2,002	406,249	11,940	509,770	265	13,010	12,729	165,641	1,121,606	37,628	(1,159,234)	-
	<u>737,581</u>	<u>3,512,932</u>	<u>517,426</u>	<u>849,801</u>	<u>39,888</u>	<u>387,997</u>	<u>15,386</u>	<u>720,935</u>	<u>6,781,946</u>	<u>640,582</u>	<u>(1,159,234)</u>	<u>6,263,294</u>
Net interest income / (expense) and												
Islamic banking income	230,726	1,404,779	151,069	(45,936)	6,042	3,242	(4,945)	497,096	2,242,073	364,724	(839)	2,605,958
Other income	494	187,257	8,369	79,905	11,269	254,655	2,783	15,378	560,110	45,461	(225)	605,346
Net income / (expense)	<u>231,220</u>	<u>1,592,036</u>	<u>159,438</u>	<u>33,969</u>	<u>17,311</u>	<u>257,897</u>	<u>(2,162)</u>	<u>512,474</u>	<u>2,802,183</u>	<u>410,185</u>	<u>(1,064)</u>	<u>3,211,304</u>
Other operating expenses	(68,349)	(606,847)	(5,246)	(14,373)	(12,046)	(63,007)	(8,249)	(121,357)	(899,474)	(199,855)	1,064	(1,098,265)
Writeback of allowance /												
(Allowance) for impairment on loans, advances and financing	78,506	(41,327)	(7,054)	-	204	77	-	-	30,406	(54,599)	-	(24,193)
Writeback of allowance / (Allowance)												
for impairment on other assets	-	3,898	-	79	(66)	-	(37)	(288)	3,586	(334)	-	3,252
Profit / (Loss) by segments	<u>241,377</u>	<u>947,760</u>	<u>147,138</u>	<u>19,675</u>	<u>5,403</u>	<u>194,967</u>	<u>(10,448)</u>	<u>390,829</u>	<u>1,936,701</u>	<u>155,397</u>	<u>-</u>	<u>2,092,098</u>
Reconciliation of segment profits to consolidated profits:												
Share of profit after tax of equity accounted associated companies									3,370	-		3,370
Profit before tax expense and zakat									<u>1,940,071</u>	<u>155,397</u>		<u>2,095,468</u>

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A24. Segment Information (continued)

Half Year Ended 30 June 2024	Hire Purchase RM'000	Retail Operations RM'000	Corporate Lending RM'000	Treasury and Capital Market Operations RM'000	Investment Banking RM'000	Fund Management RM'000	Others RM'000	Head Office and Funding Center RM'000	Total Domestic Operations RM'000	Total Overseas Operations RM'000	Inter- segment Elimination RM'000	Group Total RM'000
External revenue	1,728,328	6,573,031	1,110,114	732,575	126,189	865,236	5,838	1,135,076	12,276,387	1,208,822	-	13,485,209
Revenue from other segments	4,210	823,651	22,131	1,298,302	484	30,258	25,541	253,458	2,458,035	104,826	(2,562,861)	-
	<u>1,732,538</u>	<u>7,396,682</u>	<u>1,132,245</u>	<u>2,030,877</u>	<u>126,673</u>	<u>895,494</u>	<u>31,379</u>	<u>1,388,534</u>	<u>14,734,422</u>	<u>1,313,648</u>	<u>(2,562,861)</u>	<u>13,485,209</u>
Net interest income / (expense) and												
Islamic banking income	567,214	3,074,302	295,138	(57,526)	13,022	9,556	(10,571)	891,316	4,782,451	685,005	(1,706)	5,465,750
Other income / (expense)	596	418,421	15,315	217,400	60,517	553,466	6,084	(23,749)	1,248,050	77,465	(1,129)	1,324,386
Net income / (expense)	<u>567,810</u>	<u>3,492,723</u>	<u>310,453</u>	<u>159,874</u>	<u>73,539</u>	<u>563,022</u>	<u>(4,487)</u>	<u>867,567</u>	<u>6,030,501</u>	<u>762,470</u>	<u>(2,835)</u>	<u>6,790,136</u>
Other operating expenses	(148,428)	(1,277,332)	(9,466)	(36,360)	(30,424)	(134,724)	(16,633)	(312,334)	(1,965,701)	(434,634)	2,835	(2,397,500)
(Allowance) / Writeback of												
allowance for impairment on												
loans, advances and financing	(41,776)	80,434	36,046	-	369	2	-	-	75,075	(137,217)	-	(62,142)
(Allowance) / Writeback of allowance												
for impairment on other assets	-	(7,359)	-	(41)	18	-	(28)	736	(6,674)	(353)	-	(7,027)
Profit / (Loss) by segments	<u>377,606</u>	<u>2,288,466</u>	<u>337,033</u>	<u>123,473</u>	<u>43,502</u>	<u>428,300</u>	<u>(21,148)</u>	<u>555,969</u>	<u>4,133,201</u>	<u>190,266</u>	<u>-</u>	<u>4,323,467</u>
Reconciliation of segment profits												
to consolidated profits:												
Share of profit after tax												
of equity accounted associated									88,289	-		88,289
companies												
Profit before tax expense and zakat									<u>4,221,490</u>	<u>190,266</u>	<u>-</u>	<u>4,411,756</u>
Cost income ratio	26.1%	36.6%	3.0%	22.7%	41.4%	23.9%	n/a	36.0%	32.6%	57.0%		35.3%

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A24. Segment Information (continued)

Half Year Ended 30 June 2024	Hire Purchase RM'000	Retail Operations RM'000	Corporate Lending RM'000	Treasury and Capital Market Operations RM'000	Investment Banking RM'000	Fund Management RM'000	Others RM'000	Head Office and Funding Center RM'000	Total Domestic Operations RM'000	Total Overseas Operations RM'000	Inter- segment Elimination RM'000	Group Total RM'000
Gross loans, advances and financing	69,364,905	267,818,923	45,889,656	-	459,785	115,394	1,482	-	383,650,145	27,309,192		410,959,337
Loans growth	7.4%	2.2%	0.7%	-	4.7%	-2.7%	-1.9%	-	2.9%	3.8%		3.0%
Impaired loans, advances and financing	149,790	1,016,501	531,151	-	-	728	-	-	1,698,170	925,032		2,623,202
Impaired loan and financing ratio	0.22%	0.38%	1.16%	-	-	0.63%	-	-	0.44%	3.39%		0.64%
Deposits from customers	-	315,996,236	231,169	78,088,539	775,070	-	-	-	395,091,014	29,759,847		424,850,861
Deposits growth	-	6.1%	24.9%	-9.2%	-19.8%	-	-	-	2.6%	6.4%		2.9%
Segment assets	68,834,951	324,270,940	44,843,972	91,762,090	2,745,509	680,476	836,504	58,637,483	592,611,925	44,193,331	(118,398,478)	518,406,778
Reconciliation of segment assets to consolidated assets:												
Investment in associated companies									230,477	19		230,496
Unallocated assets									4,301,868	-		4,301,868
Intangible assets									769,251	1,864,310		2,633,561
Total assets									597,913,521	46,057,660		525,572,703

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A24. Segment Information (continued)

Half Year Ended 30 June 2023	Hire Purchase RM'000	Retail Operations RM'000	Corporate Lending RM'000	Treasury and Capital Market Operations RM'000	Investment Banking RM'000	Fund Management RM'000	Others RM'000	Head Office and Funding Center RM'000	Total Domestic Operations RM'000	Total Overseas Operations RM'000	Inter- segment Elimination RM'000	Group Total RM'000
External revenue	1,444,449	6,070,685	987,331	690,176	90,453	739,411	5,328	1,158,852	11,186,685	1,199,846	-	12,386,531
Revenue from other segments	2,668	731,187	20,548	999,426	462	27,626	25,425	320,815	2,128,157	70,150	(2,198,307)	-
	<u>1,447,117</u>	<u>6,801,872</u>	<u>1,007,879</u>	<u>1,689,602</u>	<u>90,915</u>	<u>767,037</u>	<u>30,753</u>	<u>1,479,667</u>	<u>13,314,842</u>	<u>1,269,996</u>	<u>(2,198,307)</u>	<u>12,386,531</u>
Net interest income / (expense) and												
Islamic banking income	458,200	2,832,275	295,435	(95,598)	12,292	8,240	(9,696)	1,084,801	4,585,949	678,256	(1,711)	5,262,494
Other income	744	378,261	10,246	171,628	31,716	502,325	5,573	29,719	1,130,212	123,207	(1,487)	1,251,932
Net income / (expense)	458,944	3,210,536	305,681	76,030	44,008	510,565	(4,123)	1,114,520	5,716,161	801,463	(3,198)	6,514,426
Other operating expenses	(137,518)	(1,192,201)	(10,524)	(29,135)	(25,508)	(123,048)	(16,221)	(271,058)	(1,805,213)	(390,404)	3,198	(2,192,419)
Writeback of allowance /												
(Allowance) for impairment on loans, advances and financing	86,751	(35,787)	(2,845)	-	323	67	-	-	48,509	(74,246)	-	(25,737)
Writeback of allowance / (Allowance)												
for impairment on other assets	-	7,202	-	(34)	(24)	-	(37)	(427)	6,680	(1,709)	-	4,971
Profit / (Loss) by segments	<u>408,177</u>	<u>1,989,750</u>	<u>292,312</u>	<u>46,861</u>	<u>18,799</u>	<u>387,584</u>	<u>(20,381)</u>	<u>843,035</u>	<u>3,966,137</u>	<u>335,104</u>	<u>-</u>	<u>4,301,241</u>
Reconciliation of segment profits to consolidated profits:												
Share of profit after tax of equity accounted associated companies									3,210	-		3,210
Profit before tax expense and zakat									<u>3,969,347</u>	<u>335,104</u>		<u>4,304,451</u>
Cost income ratio	30.0%	37.1%	3.4%	38.3%	58.0%	24.1%	n/a	24.3%	31.6%	48.7%		33.7%

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A24. Segment Information (continued)

Half Year Ended 30 June 2023	Hire Purchase RM'000	Retail Operations RM'000	Corporate Lending RM'000	Treasury and Capital Market Operations RM'000	Investment Banking RM'000	Fund Management RM'000	Others RM'000	Head Office and Funding Center RM'000	Total Domestic Operations RM'000	Total Overseas Operations RM'000	Inter- segment Elimination RM'000	Group Total RM'000
Gross loans, advances and financing	61,461,358	256,419,127	42,375,804	-	428,232	119,435	1,517	-	360,805,473	26,352,917		387,158,390
Loans growth	5.5%	2.1%	0.3%	-	-0.7%	-0.1%	2.4%	-	2.5%	6.1%		2.7%
Impaired loans, advances and financing	157,346	762,505	431,381	-	-	855	-	-	1,352,087	795,559		2,147,646
Impaired loan and financing ratio	0.26%	0.30%	1.02%	-	-	0.72%	-	-	0.37%	3.02%		0.55%
Deposits from customers	-	310,092,306	185,666	67,157,743	956,121	-	-	-	378,391,836	28,093,813		406,485,649
Deposits growth	-	5.4%	-29.0%	-6.4%	-9.2%	-	-	-	3.1%	1.9%		3.0%
Segment assets	<u>60,879,713</u>	<u>317,423,326</u>	<u>41,328,549</u>	<u>78,282,120</u>	<u>2,782,102</u>	<u>466,035</u>	<u>822,345</u>	<u>56,270,989</u>	<u>558,255,179</u>	<u>41,943,271</u>	<u>(106,885,995)</u>	<u>493,312,455</u>
Reconciliation of segment assets to consolidated assets:												
Investment in associated companies									126,394	19		126,413
Unallocated assets									2,442,321	-		2,442,321
Intangible assets									775,493	1,847,654		2,623,147
Total assets									<u>561,599,387</u>	<u>43,790,944</u>		<u>498,504,336</u>

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A24. Segment Information (continued)

The Group's overseas operations includes its operations in Hong Kong SAR, the People's Republic of China, Sri Lanka, the Socialist Republic of Vietnam, Cambodia and the Lao People's Democratic Republic.

A25. Subsequent Events

There were no material events subsequent to the end of the reporting date that require disclosure or adjustments to the unaudited interim financial statements.

A26. Changes in the Composition of the Group

Save as disclosed below, there were no changes in the composition of the Group in the current financial period.

a) Commencement of Business Operations of Public Bank Lao Limited ("PB Lao")

On 1 January 2024, PB Lao commenced its operations as the Bank's wholly-owned banking subsidiary company in Lao People's Democratic Republic ("Lao PDR") by taking over the existing foreign bank branches of the Bank in Lao PDR following the issuance of a banking license by the Bank of the Lao PDR on 21 November 2023.

b) Acquisition of 100% Equity Interest in RHB Securities Vietnam Company Limited ("RHBSVN") by Public Bank Vietnam Limited ("PBVN")

On 19 February 2024, PBVN, a wholly-owned subsidiary company of the Bank entered into a sale and purchase agreement ("SPA") with RHB Investment Bank Berhad, a wholly-owned subsidiary of RHB Bank Berhad for the acquisition of 100% equity interest in RHBSVN. The acquisition is for a cash consideration of VND374.00 billion (RM69.33 million equivalent), subject to adjustments based on the terms and conditions of the SPA.

RHBSVN is incorporated and domiciled in Vietnam and its principal activities include the provision of securities brokerage service, securities investment consultancy service, securities custodian service and proprietary securities trading.

On 21 June 2024, RHBSVN changed its name to Public Bank Securities Vietnam Company Limited ("PBSVN") following the issuance of amended Licence on Establishment and Securities Business Operations by State Securities Commission of Vietnam.

The acquisition was deemed completed on 10 July 2024 with the fulfillment of all Conditions Precedent stipulated in the Sale and Purchase Agreement.

The acquisition is not expected to have any material effect on the earnings and net assets of the Group. Barring any unforeseen circumstances, the acquisition is expected to contribute positively to the future earnings of the Group.

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A27. 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 its customers. No material losses are anticipated as a result of these transactions. The commitments and contingencies are not secured against the Group's and the Bank's assets.

The notional amounts of the commitments and contingencies of the Group and of the Bank 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
Contingent liabilities				
Direct credit substitutes	902,857	911,428	852,191	861,080
Transaction-related contingent items	1,853,937	1,862,368	1,542,052	1,513,282
Short term self-liquidating trade-related contingencies	569,230	578,520	166,033	278,834
	3,326,024	3,352,316	2,560,276	2,653,196
Commitments				
Other commitments, such as formal standby facilities and credit lines, with an original maturity of:				
- exceeding one year	46,527,659	45,139,436	39,093,210	37,709,254
- not exceeding one year	25,070,424	25,481,237	20,134,586	20,559,687
Unutilised credit card lines	10,479,111	9,870,851	9,798,720	9,305,428
Forward asset purchases	599,138	35,149	235,199	35,149
	82,676,332	80,526,673	69,261,715	67,609,518
Derivative financial instruments				
Foreign exchange related contracts:				
- up to one year	30,028,191	30,576,582	28,507,073	29,123,646
- more than one year to five years	1,105,664	1,075,140	1,105,664	1,075,140
Interest / Profit rate related contracts:				
- up to one year	1,123,658	50,000	1,350,000	50,000
- more than one year to five years	4,458,075	5,471,070	6,945,753	8,198,300
- more than five years	275,492	273,440	400,000	400,000
Commodity related contracts:				
- up to one year	192	456	192	456
	36,991,272	37,446,688	38,308,682	38,847,542
	122,993,628	121,325,677	110,130,673	109,110,256

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A28. Derivative Financial Instruments

i) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts are as follows:

Group	Contract / Notional Amount				Positive Fair Value				Negative Fair Value			
	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000
As at 30 June 2024												
Trading derivatives:												
Foreign exchange contracts												
- Forwards	1,595,490	-	-	1,595,490	2,446	-	-	2,446	1,349	-	-	1,349
- Swaps	27,853,600	-	-	27,853,600	91,017	-	-	91,017	85,489	-	-	85,489
- Options	231,212	-	-	231,212	77	-	-	77	77	-	-	77
Precious metal contracts												
- Forwards	192	-	-	192	-	-	-	-	1	-	-	1
	<u>29,680,494</u>	<u>-</u>	<u>-</u>	<u>29,680,494</u>	<u>93,540</u>	<u>-</u>	<u>-</u>	<u>93,540</u>	<u>86,916</u>	<u>-</u>	<u>-</u>	<u>86,916</u>
Hedging Derivatives:												
Fair Value Hedge												
Interest rate related contracts												
- Swaps	273,658	70,774	217,040	561,472	6,567	3,855	15,599	26,021	-	-	-	-
Cash Flow Hedge												
Foreign exchange contracts												
- Cross currency interest rate swaps	347,889	-	-	347,889	-	-	-	-	2,642	-	-	2,642
Interest / Profit rate related contracts												
- Swaps	850,000	3,895,753	550,000	5,295,753	7,162	144,682	2,337	154,181	20	-	-	20
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	-	1,105,664	-	1,105,664	-	-	-	-	-	45,904	-	45,904
	<u>1,471,547</u>	<u>5,072,191</u>	<u>767,040</u>	<u>7,310,778</u>	<u>13,729</u>	<u>148,537</u>	<u>17,936</u>	<u>180,202</u>	<u>2,662</u>	<u>45,904</u>	<u>-</u>	<u>48,566</u>
Total	<u>31,152,041</u>	<u>5,072,191</u>	<u>767,040</u>	<u>36,991,272</u>	<u>107,269</u>	<u>148,537</u>	<u>17,936</u>	<u>273,742</u>	<u>89,578</u>	<u>45,904</u>	<u>-</u>	<u>135,482</u>

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A28. Derivative Financial Instruments (continued)

i) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts are as follows (continued):

Group As at 31 December 2023	Contract / Notional Amount				Positive Fair Value				Negative Fair Value			
	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000
Trading derivatives:												
Foreign exchange contracts												
- Forwards	2,133,910	-	-	2,133,910	8,412	-	-	8,412	5,209	-	-	5,209
- Swaps	28,095,612	-	-	28,095,612	228,801	-	-	228,801	312,852	-	-	312,852
- Options	117,677	-	-	117,677	-	-	-	-	-	-	-	-
Precious metal contracts												
- Forwards	456	-	-	456	1	-	-	1	-	-	-	-
	<u>30,347,655</u>	<u>-</u>	<u>-</u>	<u>30,347,655</u>	<u>237,214</u>	<u>-</u>	<u>-</u>	<u>237,214</u>	<u>318,061</u>	<u>-</u>	<u>-</u>	<u>318,061</u>
Hedging Derivatives:												
Fair Value Hedge												
Interest rate related contracts												
- Swaps	-	335,070	211,140	546,210	-	12,425	10,993	23,418	-	-	-	-
Cash Flow Hedge												
Interest / Profit rate related contracts												
- Swaps	50,000	2,400,000	2,798,300	5,248,300	381	38,772	115,026	154,179	-	81	-	81
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	229,383	1,075,140	-	1,304,523	-	-	-	-	7,561	28,747	-	36,308
	<u>279,383</u>	<u>3,810,210</u>	<u>3,009,440</u>	<u>7,099,033</u>	<u>381</u>	<u>51,197</u>	<u>126,019</u>	<u>177,597</u>	<u>7,561</u>	<u>28,828</u>	<u>-</u>	<u>36,389</u>
Total	<u>30,627,038</u>	<u>3,810,210</u>	<u>3,009,440</u>	<u>37,446,688</u>	<u>237,595</u>	<u>51,197</u>	<u>126,019</u>	<u>414,811</u>	<u>325,622</u>	<u>28,828</u>	<u>-</u>	<u>354,450</u>

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A28. Derivative Financial Instruments (continued)

i) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts are as follows (continued):

Bank	Contract / Notional Amount				Positive Fair Value				Negative Fair Value			
	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000
As at 30 June 2024												
Trading derivatives:												
Foreign exchange contracts												
- Forwards	1,546,447	-	-	1,546,447	2,421	-	-	2,421	1,325	-	-	1,325
- Swaps	26,381,525	-	-	26,381,525	88,563	-	-	88,563	84,148	-	-	84,148
- Options	231,212	-	-	231,212	77	-	-	77	77	-	-	77
Precious metal contracts												
- Forwards	192	-	-	192	-	-	-	-	1	-	-	1
	<u>28,159,376</u>	<u>-</u>	<u>-</u>	<u>28,159,376</u>	<u>91,061</u>	<u>-</u>	<u>-</u>	<u>91,061</u>	<u>85,551</u>	<u>-</u>	<u>-</u>	<u>85,551</u>
Hedging Derivatives:												
Cash Flow Hedge												
Foreign exchange contracts												
- Cross currency interest rate swaps	347,889	-	-	347,889	-	-	-	-	2,642	-	-	2,642
Interest rate related contracts												
- Swaps	1,350,000	6,495,753	850,000	8,695,753	10,706	157,616	2,337	170,659	20	19,565	2,114	21,699
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	-	1,105,664	-	1,105,664	-	-	-	-	-	45,904	-	45,904
	<u>1,697,889</u>	<u>7,601,417</u>	<u>850,000</u>	<u>10,149,306</u>	<u>10,706</u>	<u>157,616</u>	<u>2,337</u>	<u>170,659</u>	<u>2,662</u>	<u>65,469</u>	<u>2,114</u>	<u>70,245</u>
Total	<u>29,857,265</u>	<u>7,601,417</u>	<u>850,000</u>	<u>38,308,682</u>	<u>101,767</u>	<u>157,616</u>	<u>2,337</u>	<u>261,720</u>	<u>88,213</u>	<u>65,469</u>	<u>2,114</u>	<u>155,796</u>

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A28. Derivative Financial Instruments (continued)

i) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts are as follows (continued):

Bank	Contract / Notional Amount				Positive Fair Value				Negative Fair Value			
	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000
As at 31 December 2023												
Trading derivatives:												
Foreign exchange contracts												
- Forwards	2,108,609	-	-	2,108,609	8,388	-	-	8,388	5,188	-	-	5,188
- Swaps	26,667,977	-	-	26,667,977	221,987	-	-	221,987	309,768	-	-	309,768
- Options	117,677	-	-	117,677	-	-	-	-	-	-	-	-
Precious metal contracts												
- Forwards	456	-	-	456	1	-	-	1	-	-	-	-
	<u>28,894,719</u>	<u>-</u>	<u>-</u>	<u>28,894,719</u>	<u>230,376</u>	<u>-</u>	<u>-</u>	<u>230,376</u>	<u>314,956</u>	<u>-</u>	<u>-</u>	<u>314,956</u>
Hedging Derivatives:												
Cash Flow Hedge												
Interest rate related contracts												
- Swaps	50,000	5,000,000	3,598,300	8,648,300	381	55,366	123,249	178,996	-	22,899	1,778	24,677
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	229,383	1,075,140	-	1,304,523	-	-	-	-	7,561	28,747	-	36,308
	<u>279,383</u>	<u>6,075,140</u>	<u>3,598,300</u>	<u>9,952,823</u>	<u>381</u>	<u>55,366</u>	<u>123,249</u>	<u>178,996</u>	<u>7,561</u>	<u>51,646</u>	<u>1,778</u>	<u>60,985</u>
Total	<u>29,174,102</u>	<u>6,075,140</u>	<u>3,598,300</u>	<u>38,847,542</u>	<u>230,757</u>	<u>55,366</u>	<u>123,249</u>	<u>409,372</u>	<u>322,517</u>	<u>51,646</u>	<u>1,778</u>	<u>375,941</u>

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A28. Derivative Financial Instruments (continued)

- ii) The Group's and the Bank's derivative financial instruments are subject to market, credit and liquidity risk, 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, 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 amounts 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 Group and the Bank have a gain in a contract. As at the reporting date, the amounts of credit risk in the Group and the Bank, measured in terms of the cost to replace the profitable contracts, were RM273,742,000 (2023: RM414,811,000) and RM261,720,000 (2023: RM409,372,000) respectively. These amounts 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.

- iii) Cash Requirements of the Derivatives

Cash requirements of the derivatives may arise from margin requirements to post cash collateral with counterparties as the fair value moves beyond the agreed upon threshold limits in the counterparties' favour, or upon downgrade in the Bank's credit ratings. As at the reporting date, the Group and the Bank had posted cash collateral of RM97,424,000 (2023: RM54,095,000) on their derivative contracts.

- iv) 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 financial derivative contracts; and
 - c) the related accounting policies.

The above information, policies and procedures in respect of derivative financial instruments of the Group and of the Bank are discussed in the annual audited financial statements for the financial year ended 31 December 2023 and Pillar 3 Disclosures section of the 2023 Annual Report.

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A29. a) Fair Value Measurements

Determination of Fair Value and Fair Value Hierarchy

The Group and the Bank classify financial instruments and non-financial assets which are measured at fair value according to the following hierarchy, reflecting the significance of inputs used in making the fair value measurements:

Level 1 - Quoted market prices: quoted prices (unadjusted) in active markets for identical instruments;

Level 2 - Fair values based on observable inputs: inputs other than quoted prices included within Level 1 that are observable for the instrument, whether directly (i.e. prices) or indirectly (i.e. derived from prices), are used; and

Level 3 - Fair values derived using unobservable inputs: inputs used are not based on observable market data and the unobservable inputs may have a significant impact on the valuation of the financial instruments and non-financial assets.

The following tables show the Group's and the Bank's financial instruments and non-financial assets which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy:

Group	Level 1	Level 2	Level 3	Total
30 June 2024	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial assets at fair value through profit or loss				
- Government securities and treasury bills	-	1,832,394	-	1,832,394
- Money market instruments	-	599,120	-	599,120
- Non-money market instruments	-	-	390,376	390,376
	-	2,431,514	390,376	2,821,890
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	49,194,268	-	49,194,268
- Non-money market instruments	1,293	5,295,256	422,136	5,718,685
	1,293	54,489,524	422,136	54,912,953
Derivative financial assets	-	273,742	-	273,742
Total financial assets measured at fair value	1,293	57,194,780	812,512	58,008,585
Non-financial assets				
Investment properties	-	-	739,112	739,112
Financial liabilities				
Derivative financial liabilities	-	135,482	-	135,482
Total financial liabilities measured at fair value	-	135,482	-	135,482

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

The following tables show the Group's and the Bank's financial instruments and non-financial assets which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy (continued):

Group	Level 1	Level 2	Level 3	Total
31 December 2023	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial assets at fair value through profit or loss				
- Government securities and treasury bills	-	382,152	-	382,152
- Money market instruments	-	1,893,292	-	1,893,292
- Non-money market instruments	-	-	362,204	362,204
	-	2,275,444	362,204	2,637,648
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	48,003,288	-	48,003,288
- Money market instruments	-	298,997	-	298,997
- Non-money market instruments	1,478	5,413,555	420,990	5,836,023
	1,478	53,715,840	420,990	54,138,308
Derivative financial assets	-	414,811	-	414,811
Total financial assets measured at fair value	1,478	56,406,095	783,194	57,190,767
Non-financial assets				
Investment properties	-	-	744,960	744,960
Financial liabilities				
Derivative financial liabilities	-	354,450	-	354,450
Total financial liabilities measured at fair value	-	354,450	-	354,450

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

The following tables show the Group's and the Bank's financial instruments and non-financial assets which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy (continued):

Bank	Level 1	Level 2	Level 3	Total
30 June 2024	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial assets at fair value through profit or loss				
- Government securities and treasury bills	-	1,832,394	-	1,832,394
- Non-money market instruments	-	-	368,038	368,038
	-	1,832,394	368,038	2,200,432
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	33,224,470	-	33,224,470
- Money market instruments	-	298,731	-	298,731
- Non-money market instruments	-	239,890	414,950	654,840
	-	33,763,091	414,950	34,178,041
Derivative financial assets	-	261,720	-	261,720
Total financial assets measured at fair value	-	35,857,205	782,988	36,640,193
Financial liabilities				
Derivative financial liabilities	-	155,796	-	155,796
Total financial liabilities measured at fair value	-	155,796	-	155,796

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

The following tables show the Group's and the Bank's financial instruments and non-financial assets which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy (continued):

Bank	Level 1	Level 2	Level 3	Total
31 December 2023	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial assets at fair value through profit or loss				
- Government securities and treasury bills	-	382,152	-	382,152
- Non-money market instruments	-	-	341,478	341,478
	-	382,152	341,478	723,630
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	33,131,459	-	33,131,459
- Money market instruments	-	497,707	-	497,707
- Non-money market instruments	-	290,214	413,921	704,135
	-	33,919,380	413,921	34,333,301
Derivative financial assets	-	409,372	-	409,372
Total financial assets measured at fair value	-	34,710,904	755,399	35,466,303
Financial liabilities				
Derivative financial liabilities	-	375,941	-	375,941
Total financial liabilities measured at fair value	-	375,941	-	375,941

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the current financial period (2023: None).

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

Reconciliation of movements in Level 3 financial instruments and non-financial assets:

Group	<- Unquoted Equity Securities ->			Investment Properties RM'000	Total RM'000
	Financial Assets at Fair Value Through Profit or Loss RM'000	Financial Investments at Fair Value Through Other Comprehensive Income RM'000			
At 1 January 2024	362,204	420,990		744,960	1,528,154
Recognised in profit or loss					
- unrealised revaluation gain / (loss)	28,172	-		(14,688)	13,484
Recognised in other comprehensive income					
- unrealised revaluation gain	-	155		-	155
Addition	-	-		111	111
Exchange differences	-	991		8,729	9,720
At 30 June 2024	390,376	422,136		739,112	1,551,624
At 1 January 2023	391,242	413,287		669,570	1,474,099
Recognised in profit or loss					
- unrealised revaluation loss	(29,038)	-		(8,646)	(37,684)
Recognised in other comprehensive income					
- unrealised revaluation gain	-	5,928		43,816	49,744
Addition	-	-		350	350
Transfer from owner occupied property					
- Right-of-use assets	-	-		30,350	30,350
- Property and equipment	-	-		153	153
Exchange differences	-	1,775		9,367	11,142
At 31 December 2023	362,204	420,990		744,960	1,528,154

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

Reconciliation of movements in Level 3 financial instruments and non-financial assets (continued):

Bank	<- Unquoted Equity Securities ->		
	Financial Assets at Fair Value Through Profit or Loss RM'000	Financial Investments at Fair Value Through Other Comprehensive Income RM'000	Total RM'000
At 1 January 2024	341,478	413,921	755,399
Recognised in profit or loss			
- unrealised revaluation gain	26,560	-	26,560
Recognised in other comprehensive income			
- unrealised revaluation gain	-	155	155
Exchange differences	-	874	874
At 30 June 2024	<u>368,038</u>	<u>414,950</u>	<u>782,988</u>
At 1 January 2023	368,855	406,384	775,239
Recognised in profit or loss			
- unrealised revaluation loss	(27,377)	-	(27,377)
Recognised in other comprehensive income			
- unrealised revaluation gain	-	5,918	5,918
Exchange differences	-	1,619	1,619
At 31 December 2023	<u>341,478</u>	<u>413,921</u>	<u>755,399</u>

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

For financial instruments measured at fair value, where available, quoted and observable market prices in an active market or dealer price quotations are used to measure fair value. These include listed equity securities, price quotations from Bond Pricing Agency Malaysia and broker quotes on Bloomberg/Reuters.

Where such quoted and observable market prices are not available, fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and option pricing models, comparison to similar instruments for which market observable prices exist and other valuation techniques. The valuation techniques used incorporate assumptions regarding discount rates, interest/profit rate yield curves, estimates of future cash flows and other factors, as applicable. Changes in these assumptions could materially affect the fair values derived. The Group and the Bank generally use widely recognised valuation techniques with market observable inputs, if available, for the determination of fair value, which require minimal management judgment and estimation, due to the low complexity of the financial instruments held.

The fair values of investment properties located in Malaysia are determined using comparison method by reference to the recent sales prices of comparable properties, adjustments are made where dissimilarities exist. The fair values of investment properties located in Hong Kong are determined using comparison method by reference to recent sales prices of comparable properties on a price per square meter basis. A significant change in the price per square meter will result in a significant change in the fair value of the investment properties in Hong Kong.

b) Gains/Losses Arising from Fair Value Changes of Financial Liabilities

Other than derivative financial instruments where the fair value changes are recognised as derivative financial assets or liabilities, as disclosed in Note A28, there were no gains or losses arising from fair value changes of other financial liabilities.

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A30. Capital Adequacy

- a) The capital adequacy ratios of the Group and of the Bank below are disclosed pursuant to the requirements of Bank Negara Malaysia ("BNM")'s Risk Weighted Capital Adequacy Framework (Basel II) - Disclosure Requirements (Pillar 3):

	Group		Bank	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Before deducting dividends *</u>				
Common Equity Tier I ("CET I") capital ratio	15.056%	15.235%	13.765%	13.875%
Tier I capital ratio	15.074%	15.253%	13.765%	13.875%
Total capital ratio	<u>17.917%</u>	<u>18.146%</u>	<u>16.841%</u>	<u>16.990%</u>
<u>After deducting dividends *</u>				
CET I capital ratio	14.491%	14.654%	13.017%	13.112%
Tier I capital ratio	14.509%	14.672%	13.017%	13.112%
Total capital ratio	<u>17.352%</u>	<u>17.564%</u>	<u>16.092%</u>	<u>16.227%</u>

* Refer to dividends declared subsequent to the financial period / year end.

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Components of CET I, Tier I and Tier II capital:				
<u>CET I / Tier I capital:</u>				
Share capital	9,417,653	9,417,653	9,417,653	9,417,653
Other reserves	1,959,636	1,872,244	551,678	366,098
Retained profits	42,883,878	42,160,770	33,524,671	33,087,269
Qualifying non-controlling interests	781,217	755,337	-	-
Less: Goodwill and other intangible assets	(2,633,561)	(2,589,600)	(695,393)	(695,393)
Less: Deferred tax assets, net	(468,268)	(567,305)	(280,401)	(356,565)
Less: Defined benefit pension fund assets	(16,219)	(17,079)	(15,782)	(16,838)
Less: Investment in banking / insurance subsidiary companies and associated companies deducted from CET I capital	<u>(182,721)</u>	<u>(180,183)</u>	<u>(6,793,980)</u>	<u>(6,505,741)</u>
Total CET I capital	51,741,615	50,851,837	35,708,446	35,296,483
Qualifying CET I and additional Tier I capital instruments held by third parties	<u>63,257</u>	<u>60,247</u>	<u>-</u>	<u>-</u>
Total Tier I capital	<u>51,804,872</u>	<u>50,912,084</u>	<u>35,708,446</u>	<u>35,296,483</u>

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A30. Capital Adequacy (continued)

a) The capital adequacy ratios of the Group and of the Bank (continued):

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
<u>Tier II capital:</u>				
Stage 1 and Stage 2 expected credit loss allowances	3,603,715	3,774,347	2,466,899	2,666,187
Qualifying regulatory reserves	289,186	4,155	512,661	258,421
Subordinated notes	4,998,416	4,998,196	4,998,416	4,998,196
Qualifying CET I and additional Tier I and Tier II capital instruments held by third parties	727,457	725,806	-	-
Others	150,759	150,759	-	-
Total Tier II capital	<u>9,769,533</u>	<u>9,653,263</u>	<u>7,977,976</u>	<u>7,922,804</u>
Total capital	<u>61,574,405</u>	<u>60,565,347</u>	<u>43,686,422</u>	<u>43,219,287</u>

In arriving at the total capital of the Group and of the Bank above, the dividends declared subsequent to the financial period / year end were not deducted.

The capital adequacy ratios of the Group consist of total capital and risk-weighted assets derived from consolidated balances of the Bank and its subsidiary companies. The capital adequacy ratios of the Bank consist of total capital and risk-weighted assets derived from the Bank and from its wholly-owned offshore banking subsidiary company, Public Bank (L) Ltd.

The total risk-weighted assets of the Group and of the Bank are computed based on the following approaches:

- (i) Standardised Approach for Credit Risk;
- (ii) Standardised Approach for Market Risk; and
- (iii) Basic Indicator Approach for Operational Risk.

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A30. Capital Adequacy (continued)

- a) The capital adequacy ratios of the Group and of the Bank (continued):

Regulatory capital requirements

The capital adequacy ratios of the Group and of the Bank are computed in accordance with BNM's Capital Adequacy Frameworks on Capital Components and Basel II - Risk-Weighted Assets. The minimum regulatory capital adequacy ratios before including capital conservation buffer ("CCB"), countercyclical capital buffer ("CCyB") and higher loss absorbency ("HLA") requirement for CET I capital ratio, Tier I capital ratio and total capital ratio are 4.5%, 6.0% and 8.0% respectively.

Banking institutions are also required to maintain a CCB of 2.5% and a CCyB above the minimum regulatory capital adequacy ratios. A CCyB is required to be maintained if this buffer is applied by regulators in countries which the Group and the Bank have exposures to, determined based on the weighted average of prevailing CCyB rates applied in those jurisdictions. The Group and the Bank have applied CCyB on their private sector credit exposures outside Malaysia in line with the respective jurisdictions' requirement to maintain their CCyB. The CCyB is not a requirement for exposures in Malaysia yet but may be applied by regulators in the future.

HLA requirement is applicable to financial institutions designated as domestic systemically important banks ("D-SIBs"). Arising from this, the Group which is designated as a D-SIB by BNM is required to maintain an additional capital buffer of 0.5% to the regulatory capital requirements in line with the BNM's D-SIB Framework.

- b) The breakdown of risk-weighted assets by each major risk category of the Group and of the Bank is as follows:

	Group		Bank	
	30 June 2024 RM'000	31 December 2023 RM'000	30 June 2024 RM'000	31 December 2023 RM'000
Credit risk	311,432,079	302,280,158	238,364,807	233,968,650
Market risk	7,425,832	7,069,633	4,176,859	3,900,674
Operational risk	24,191,041	23,833,549	16,272,056	15,942,048
Large exposure risk	619,118	590,812	596,781	570,086
	<u>343,668,070</u>	<u>333,774,152</u>	<u>259,410,503</u>	<u>254,381,458</u>

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A30. Capital Adequacy (continued)

c) The capital adequacy ratios of the banking subsidiary companies of the Bank are as follows:

	Public Islamic Bank Berhad¹	Public Investment Bank Berhad²	Public Bank (L) Ltd.³	Public Bank (Hong Kong) Limited⁴	Public Finance Limited⁴	Cambodian Public Bank Plc⁵	Public Bank Vietnam Limited⁶
30 June 2024							
<u>Before deducting dividends: *</u>							
CET I capital ratio	13.333%	32.281%	26.593%	21.970%	29.590%	N/A	N/A
Tier I capital ratio	13.333%	32.281%	26.593%	21.970%	29.590%	28.047%	N/A
Total capital ratio	16.282%	32.788%	26.891%	22.709%	30.615%	28.331%	23.180%
<u>After deducting dividends: *</u>							
CET I capital ratio	13.333%	32.281%	26.593%	21.970%	29.463%	N/A	N/A
Tier I capital ratio	13.333%	32.281%	26.593%	21.970%	29.463%	28.047%	N/A
Total capital ratio	16.282%	32.788%	26.891%	22.709%	30.488%	28.331%	23.180%
31 December 2023							
<u>Before deducting dividends: *</u>							
CET I capital ratio	13.232%	39.135%	23.220%	23.008%	29.340%	N/A	N/A
Tier I capital ratio	13.232%	39.135%	23.220%	23.008%	29.340%	27.760%	N/A
Total capital ratio	16.245%	39.748%	23.308%	23.760%	30.369%	28.063%	21.201%
<u>After deducting dividends: *</u>							
CET I capital ratio	13.232%	36.393%	23.220%	22.612%	28.958%	N/A	N/A
Tier I capital ratio	13.232%	36.393%	23.220%	22.612%	28.958%	27.760%	N/A
Total capital ratio	16.245%	37.005%	23.308%	23.364%	29.988%	28.063%	21.201%

* Refer to dividends declared subsequent to the financial period / year end.

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A30. Capital Adequacy (continued)

c) The capital adequacy ratios of the banking subsidiary companies of the Bank are as follows (continued):

- ¹ The risk-weighted assets of Public Islamic Bank Berhad ("PIBB") are computed based on the Standardised Approach for Credit and Market Risk and the Basic Indicator Approach for Operational Risk. The capital adequacy ratios are computed in accordance with BNM's Capital Adequacy Frameworks for Islamic Banks on Capital Components and Risk-Weighted Assets. The minimum regulatory capital adequacy requirements before including CCB and CCyB for CET I capital ratio, Tier I capital ratio and total capital ratio are 4.5%, 6.0% and 8.0% respectively. PIBB is required to maintain a CCB of 2.5% and a CCyB if this buffer is applied by regulators in countries which PIBB has exposures to.
- ² The risk-weighted assets of Public Investment Bank Berhad ("PIVB") are computed based on the Standardised Approach for Credit and Market Risk and the Basic Indicator Approach for Operational Risk. The capital adequacy ratios are computed in accordance with BNM's Capital Adequacy Frameworks on Capital Components and Basel II - Risk-Weighted Assets. The minimum regulatory capital adequacy requirements before including CCB and CCyB for CET I capital ratio, Tier I capital ratio and total capital ratio are 4.5%, 6.0% and 8.0% respectively. PIVB is required to maintain a CCB of 2.5% and a CCyB if this buffer is applied by regulators in countries which PIVB has exposures to.
- ³ The risk-weighted assets of Public Bank (L) Ltd are computed based on the Standardised Approach for Credit and Market Risk and the Basic Indicator Approach for Operational Risk. The capital adequacy ratios are computed in accordance with the Banking Capital Adequacy Framework - Guidelines on Capital Components and Risk Weighted Assets issued by the Labuan Financial Services Authority. The minimum regulatory capital adequacy requirements for CET I capital ratio, Tier I capital ratio and total capital ratio are 4.5%, 6.0% and 8.0% respectively.
- ⁴ These two subsidiary companies have adopted the Standardised Approach for Credit and Market Risk. Public Bank (Hong Kong) Limited has adopted the Basic Indicator Approach for Operational Risk and Public Finance Limited has adopted the Standardised Approach for Operational Risk. The capital adequacy ratios of these two subsidiary companies are computed in accordance with the provisions of the Banking Ordinance relating to Basel III capital standards and the Banking (Capital) Rules. These two subsidiaries are required to maintain a CCB of 2.5% and a CCyB of 1.0% as imposed by Hong Kong Monetary Authority to their private sector exposures in Hong Kong.

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A30. Capital Adequacy (continued)

c) The capital adequacy ratios of the banking subsidiary companies of the Bank are as follows (continued):

⁵ The amount presented here are the solvency ratio of Cambodian Public Bank Plc ("Campu Bank"), which is the nearest equivalent regulatory compliance ratio. This ratio is computed in accordance with National Bank of Cambodia Prakas B7-010-182 and B7-00-46 (amended by Prakas No. B7-04-206 and Prakas No. B7-07-135). This ratio is derived as Campu Bank's net worth divided by its risk-weighted assets and off-balance sheet items. The minimum regulatory Tier 1 capital ratio and solvency ratio requirements are 7.5% and 16.0% respectively. Campu Bank is required to maintain a CCB of 1.25% as imposed by National Bank of Cambodia.

⁶ The amount presented here is the capital adequacy ratio of Public Bank Vietnam Limited ("PBVN"), which is the nearest equivalent regulatory compliance ratio. This ratio is computed in accordance with the State Bank of Vietnam ("SBV") Circular No.41/2016/TT-NHNN and is derived as PBVN's capital divided by its risk-weighted assets for credit risk, market risk and operational risk. The minimum regulatory capital adequacy ratio requirement is 8.0%.

A31. Credit Exposures Arising From Credit Transactions 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)	3,911,097	3,973,474	3,874,624	3,993,566
Percentage of outstanding credit exposures with connected parties as proportion of total credit exposures	0.86%	0.90%	1.14%	1.20%
Percentage of outstanding credit exposures with connected parties which is impaired or in default	0.01%	0.00%	0.00%	0.00%

The credit exposures above are derived based on Bank Negara Malaysia's revised Guidelines on Credit Transactions and Exposures with Connected Parties.

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A32. Operations of Islamic Banking

a) Statement of Financial Position As At 30 June 2024

	Note	Group	
		30 June 2024 RM'000	31 December 2023 RM'000
ASSETS			
Cash and balances with banks		471,062	247,627
Financial assets at fair value through profit or loss		599,120	1,893,292
Derivative financial assets		21,680	24,596
Financial investments at fair value through other comprehensive income		13,824,224	12,949,519
Financial investments at amortised cost		5,580,526	5,374,376
Financing and advances	A32(d)	75,938,158	72,760,746
Other assets		269,591	231,231
Statutory deposits with Bank Negara Malaysia		1,774,330	1,710,590
Deferred tax assets		95,718	112,223
Collective investment		619,957	609,709
Investment in an associated company		67,500	67,500
Right-of-use assets		20,902	21,708
Property and equipment		3,512	3,186
Total Assets		99,286,280	96,006,303
LIABILITIES AND ISLAMIC			
BANKING FUNDS			
Deposits from customers	A32(e)	83,237,316	82,325,264
Deposits from banks and other financial institutions		4,306,864	2,287,243
Bills and acceptances payable		760	2,386
Recourse obligations on financing sold to Cagamas		1,100,001	1,100,000
Derivative financial liabilities		16,479	24,817
Senior Sukuk Murabahah		1,000,000	1,000,000
Subordinated Sukuk Murabahah		1,000,000	1,000,000
Lease liabilities		21,667	22,295
Other liabilities		814,439	831,024
Provision for zakat and taxation		19,231	-
Total Liabilities		91,516,757	88,593,029
Islamic Banking Funds		7,769,523	7,413,274
Total Liabilities and Islamic Banking Funds		99,286,280	96,006,303
COMMITMENTS AND CONTINGENCIES		13,959,452	13,649,791

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A32. Operations of Islamic Banking (continued)

b) Statement of Profit or Loss for the 2nd Quarter and Financial Half Year Ended 30 June 2024

	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
<u>Group</u>				
Income derived from investment of depositors' funds and others	960,753	883,913	1,916,960	1,729,038
Income derived from investment of Islamic Banking Funds	84,769	76,794	167,758	150,246
Writeback of allowance / (Allowance) for impairment on financing and advances	23,465	(25,734)	3,085	(13,183)
Allowance for impairment on other assets	(211)	(107)	(982)	(513)
Total distributable income	1,068,776	934,866	2,086,821	1,865,588
Income attributable to depositors and others	(660,982)	(610,938)	(1,317,354)	(1,175,082)
Total net income	407,794	323,928	769,467	690,506
Other operating expenses	(171,165)	(155,077)	(335,919)	(301,770)
Profit before zakat and taxation	236,629	168,851	433,548	388,736
Zakat	(1,591)	(777)	(2,221)	(1,295)
Taxation	(56,427)	(39,637)	(101,438)	(91,587)
Profit for the period	178,611	128,437	329,889	295,854

Net income from Islamic banking business as reported in the statement of profit or loss of the Group is derived as follows:

	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Income derived from investment of depositors' funds and others	960,753	883,913	1,916,960	1,729,038
Income derived from investment of Islamic Banking Funds	84,769	76,794	167,758	150,246
Income attributable to depositors and others	(660,982)	(610,938)	(1,317,354)	(1,175,082)
	384,540	349,769	767,364	704,202
Elimination of inter-company income and expenses	32,450	45,581	62,881	88,263
Net income from Islamic banking business	416,990	395,350	830,245	792,465
Of which:				
Financing income earned on impaired financing	2,834	2,273	5,693	3,918

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A32. Operations of Islamic Banking (continued)

c) Statement of Comprehensive Income for the 2nd Quarter and Financial Half Year Ended 30 June 2024

	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
<u>Group</u>				
Profit for the period	<u>178,611</u>	<u>128,437</u>	<u>329,889</u>	<u>295,854</u>
Other comprehensive income / (loss):				
<u>Items that may be reclassified</u> <u>subsequently to profit or loss:</u>				
Net change in revaluation of financial investments at fair value through other comprehensive income	8,975	(8,070)	29,232	103,256
Net change in cash flow hedges	<u>(2,038)</u>	<u>2,935</u>	<u>5,453</u>	<u>(8,049)</u>
	<u>6,937</u>	<u>(5,135)</u>	<u>34,685</u>	<u>95,207</u>
Income tax effect	<u>(1,665)</u>	<u>1,232</u>	<u>(8,325)</u>	<u>(22,850)</u>
Other comprehensive income / (loss) for the period, net of tax	<u>5,272</u>	<u>(3,903)</u>	<u>26,360</u>	<u>72,357</u>
Total comprehensive income for the period	<u><u>183,883</u></u>	<u><u>124,534</u></u>	<u><u>356,249</u></u>	<u><u>368,211</u></u>

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A32. Operations of Islamic Banking (continued)

d) Financing and Advances

By type and contract

Group	Bai' Bithaman Ajil RM'000	Ijarah ^ Thumma Al-Bai' RM'000	Bai' Inah RM'000	Musharakah Mutanaqisah RM'000	Murabahah RM'000	Others RM'000	Total Financing and Advances RM'000
30 June 2024							
At amortised cost							
Cash line	1,292,093	-	328,238	-	-	-	1,620,331
Term financing							
- House financing	4,576,144	-	-	31,762,967	-	-	36,339,111
- Syndicated financing	-	-	-	-	1,000,848	358,364	1,359,212
- Hire purchase receivables	-	13,147,705	-	-	-	-	13,147,705
- Other term financing	1,080,070	-	3,484,610	14,976,720	2,657,292	1,012,353	23,211,045
Credit card receivables	-	-	-	-	-	131,972	131,972
Bills receivables	-	-	-	-	1,256	-	1,256
Trust receipts	-	-	-	-	613	-	613
Claims on customers under acceptance credits	-	-	-	-	237,052	-	237,052
Revolving credits	-	-	255,737	-	347,708	-	603,445
Staff financing	-	18,510	-	123,120	-	-	141,630
Gross financing and advances	6,948,307	13,166,215	4,068,585	46,862,807	4,244,769	1,502,689	76,793,372
Allowance for impairment on financing and advances:							
- Expected credit losses							(855,214)
- Stage 1: 12-Month ECL							(149,235)
- Stage 2: Lifetime ECL not credit-impaired							(630,257)
- Stage 3: Lifetime ECL credit-impaired							(75,722)
Net financing and advances							75,938,158

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A32. Operations of Islamic Banking (continued)

d) Financing and Advances (continued)

By type and contract (continued)

Group	Bai' Bithaman Ajil RM'000	Ijarah ^ Thumma Al-Bai' RM'000	Bai' Inah RM'000	Musharakah Mutanaqisah RM'000	Murabahah RM'000	Others RM'000	Total Financing and Advances RM'000
31 December 2023							
At amortised cost							
Cash line	1,376,638	-	245,083	-	-	-	1,621,721
Term financing							
- House financing	4,786,610	-	-	30,194,425	-	-	34,981,035
- Syndicated financing	-	-	-	-	1,000,857	359,663	1,360,520
- Hire purchase receivables	-	11,796,649	-	-	-	-	11,796,649
- Other term financing	1,157,910	-	2,937,700	14,840,037	2,869,350	1,025,448	22,830,445
Credit card receivables	-	-	-	-	-	113,250	113,250
Bill receivables	-	-	-	-	826	-	826
Trust receipts	-	-	-	-	902	-	902
Claims on customers under acceptance credits	-	-	-	-	222,629	-	222,629
Revolving credits	-	-	250,735	-	333,659	-	584,394
Staff financing	-	16,735	-	117,832	-	-	134,567
Gross financing and advances	7,321,158	11,813,384	3,433,518	45,152,294	4,428,223	1,498,361	73,646,938
Allowance for impairment on financing and advances:							
- Expected credit losses							(886,192)
- Stage 1: 12-Month ECL							(178,079)
- Stage 2: Lifetime ECL not credit-impaired							(635,085)
- Stage 3: Lifetime ECL credit-impaired							(73,028)
Net financing and advances							<u>72,760,746</u>

^ Public Islamic Bank Berhad ("PIBB"), a wholly-owned Islamic banking subsidiary of the Bank, is the owner of the asset throughout the tenure of the Ijarah financing. The ownership of the asset will be transferred to the customer via sale at the end of the Ijarah financing.

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A32. Operations of Islamic Banking (continued)

d) Financing and Advances (continued)

Movements in credit-impaired ("impaired") financing and advances are as follows:

	Group	
	30 June 2024 RM'000	31 December 2023 RM'000
At 1 January	251,402	154,367
Impaired during the period / year	318,773	607,682
Reclassified as non-impaired	(217,767)	(319,597)
Recoveries	(19,051)	(146,513)
Amount written off	(36,990)	(35,851)
Financing converted to foreclosed properties	(7,046)	(8,686)
Closing balance	<u>289,321</u>	<u>251,402</u>
Gross impaired financing and advances as a percentage of gross financing and advances	<u>0.38%</u>	<u>0.34%</u>

e) Deposits from Customers

	Group	
	30 June 2024 RM'000	31 December 2023 RM'000
By type of deposit and contract		
At amortised cost		
Savings deposit		
- Qard	9,786,110	9,556,033
Demand deposit		
- Qard	8,972,898	8,538,785
Term deposit		
- Commodity Murabahah	52,637,151	50,412,429
- Special term deposit account		
- Commodity Murabahah	11,841,157	13,818,017
	<u>83,237,316</u>	<u>82,325,264</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

Current Year-to-date vs. Previous Year-to-date

Key Profit or Loss Items:	Group		Variance	
	Half Year Ended			
	30 June 2024 RM'000	30 June 2023 RM'000	RM'000	%
Profit before tax expense and zakat	4,411,756	4,304,451	107,305	2.5
Net profit attributable to equity holders of the Bank	3,435,012	3,332,538	102,474	3.1
Other comprehensive income (net)	160,178	841,700	(681,522)	(81.0)

Key Balance Sheet Items:	Group		Variance	
	As At			
	30 June 2024 RM'000	30 June 2023 RM'000	RM'000	%
Gross loans, advances and financing	410,959,337	387,158,390	23,800,947	6.1
Gross impaired loan and financing (%)	0.64%	0.55%	n/a	0.09
Deposits from customers	424,850,861	406,485,649	18,365,212	4.5

The Group's pre-tax profit for the financial half year ended 30 June 2024 increased by RM107.3 million or +2.5% to RM4,411.8 million as compared to the pre-tax profit in the previous year corresponding period of RM4,304.5 million. Net profit attributable to equity holders increased by RM102.5 million or +3.1% to RM3,435.0 million over the same period. In the current period, net interest and Islamic banking income increased by RM203.3 million (+3.9%) which were mainly due to healthy loans growth achieved in the past 12 months. Contribution from associated companies improved by RM85.1 million whereas, non-interest/financing income increased by RM72.5 million (+5.8%) which was mainly due to higher income from unit trust and stock-broking businesses, but was partially offset by lower foreign exchange income. Other operating expenses increased by RM205.1 million (-9.4%) which was mainly due to higher personnel costs, and loan impairment allowance increased by RM36.4 million (> -100.0%) as compared to the previous year corresponding period.

Other comprehensive income (net) of the Group for the current period was RM160.2 million, a decrease of RM681.5 million as compared to RM841.7 million in the previous year corresponding period. This was mainly attributable to lower gain on revaluation of financial investments and foreign currency translation in respect of foreign operations.

The Group's profit continued to be supported by healthy loans and customer deposits growth. Gross loans grew by RM23.8 billion or 6.1% to RM411.0 billion as at 30 June 2024 as compared to RM387.2 billion a year ago, mainly contributed by growth in mortgage financing, hire purchase financing and SME financing. Total deposits from customers increased by 4.5% or RM18.4 billion during the same period to RM424.9 billion. The Group's gross impaired loan ratio remained relatively low at 0.64% as at 30 June 2024 as compared to the average industry's gross impaired loan ratio of 1.60%.

The Group's Common Equity Tier I capital ratio, Tier I capital ratio and total capital ratio stood at a healthy level of 14.5%, 14.5% and 17.4% respectively. The Group's liquidity position also remained stable and healthy with liquidity coverage ratio standing at 138.5% as at 30 June 2024.

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B1. Performance Review (continued)

Current Year-to date vs. Previous Year-to-date (continued)

The performance of the respective operating segments for the financial half year ended 30 June 2024 as compared to the previous year corresponding period is analysed as follows:-

	Group		Variance	%
	Half Year Ended			
Profit Before Tax by Segments:	30 June	30 June		
	2024	2023	RM'000	
	RM'000	RM'000		
Retail operations	2,288,466	1,989,750	298,716	15.0
Hire purchase	377,606	408,177	(30,571)	(7.5)
Corporate lending	337,033	292,312	44,721	15.3
Treasury and capital market operations	123,473	46,861	76,612	> 100.0
Investment banking	43,502	18,799	24,703	> 100.0
Fund management	428,300	387,584	40,716	10.5
Head office, funding center and others	623,110	825,864	(202,754)	(24.6)
Total domestic operations	<u>4,221,490</u>	<u>3,969,347</u>	<u>252,143</u>	6.4
Overseas operations	190,266	335,104	(144,838)	(43.2)
	<u>4,411,756</u>	<u>4,304,451</u>	<u>107,305</u>	2.5

- 1) Retail operations – Pre-tax profit increased by RM298.7 million (+15.0%) to RM2,288.5 million which was due to higher net interest and financing income on higher average loans/financing achieved, net writeback of impairment allowance on loans and other assets in the current period and higher fee income. These were partially offset by higher other operating expenses.
- 2) Hire purchase – Pre-tax profit decreased by RM30.6 million (-7.5%) to RM377.6 million, mainly due to higher writeback of loan impairment allowance in the previous period and higher other operating expenses but were partially mitigated by higher net interest and financing income on higher average gross loans/financing achieved.
- 3) Corporate lending – Pre-tax profit increased by RM44.7 million (+15.3%) to RM337.0 million, mainly due to net writeback of loan impairment allowance in the current period and higher fee income.
- 4) Treasury and capital market operations – Pre-tax profit increased by RM76.6 million (> +100.0%) mainly due to higher investment income and lower negative impact from unfavourable interest gapping activities, partially offset by higher other operating expenses.
- 5) Investment banking – Pre-tax profit increased by RM24.7 million (> +100.0%) to RM43.5 million, due to higher stock-broking income arising from more favourable market conditions as compared to the previous year corresponding period. This was partially offset by higher other operating expenses.
- 6) Fund management – Pre-tax profit increased by RM40.7 million (+10.5%) to RM428.3 million. The improved performance was mainly due to higher management fee from higher average net asset value of funds and higher fee income on sale of trust units, partially offset by higher other operating expenses.
- 7) Head office, funding center and others – Pre-tax profit decreased by RM202.8 million (-24.6%) to RM623.1 million, mainly due to lower net interest and financing income resulting from the tapering effect of overnight policy rate hikes.
- 8) Overseas operations – Pre-tax profit decreased by RM144.8 million (-43.2%) to RM190.3 million which was mainly due to higher loan impairment allowance, lower fee and other income and higher other operating expenses, partially mitigated by higher net interest income.

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B1. Performance Review (continued)

Current Quarter vs. Previous Year Corresponding Quarter

Key Profit or Loss Items:	Group			
	2nd Quarter Ended			
	30 June 2024 RM'000	30 June 2023 RM'000	Variance RM'000	%
Profit before tax expense and zakat	2,280,049	2,095,468	184,581	8.8
Net profit attributable to equity holders of the Bank	1,781,663	1,618,575	163,088	10.1
Other comprehensive (loss) / income (net)	(76,176)	458,997	(535,173)	> (100.0)

For the 2nd quarter ended 30 June 2024, the Group registered a pre-tax profit of RM2,280.0 million, an increase of RM184.6 million or +8.8% as compared to RM2,095.5 million in the previous year corresponding quarter. Net profit attributable to equity holders further improved by RM163.1 million or +10.1% over the same period to RM1,781.7 million. For the quarter under review, net interest and Islamic banking income increased by RM129.0 million (+5.0%), contribution from associated companies improved by RM70.7 million and non-interest/financing income increased by RM69.4 million (+11.5%). These were partially offset by the increase in other operating expenses by RM101.1 million (-9.2%). Higher non-interest/financing income was mainly due to higher investment income, higher unit trust related fee income and higher stock-broking income, but was partially offset by lower foreign exchange and other income. Whereas, higher other operating expenses was mainly due to higher personnel and establishment costs arising from increasing business activities.

The Group reported other comprehensive loss (net) in the current quarter of RM76.2 million, a decrease of RM535.2 million as compared to other comprehensive income (net) of RM459.0 million in the previous year corresponding quarter. This was mainly due to losses on foreign currency translation and cash flow hedges in the current quarter as compared to gains recorded in the previous year corresponding quarter, and no revaluation of properties in the current quarter.

Performance of the respective operating segments for the 2nd quarter ended 30 June 2024 as compared to the previous year corresponding quarter is analysed as follows:-

Profit Before Tax by Segments:	2nd Quarter Ended			
	30 June			
	2024 RM'000	2023 RM'000	Variance RM'000	%
Retail operations	1,224,182	947,760	276,422	29.2
Hire purchase	186,110	241,377	(55,267)	(22.9)
Corporate lending	155,309	147,138	8,171	5.6
Treasury and capital market operations	129,243	19,675	109,568	> 100.0
Investment banking	25,193	5,403	19,790	> 100.0
Fund management	213,667	194,967	18,700	9.6
Head office, funding center and others	289,574	383,751	(94,177)	(24.5)
Total domestic operations	<u>2,223,278</u>	<u>1,940,071</u>	<u>283,207</u>	14.6
Overseas operations	56,771	155,397	(98,626)	(63.5)
	<u>2,280,049</u>	<u>2,095,468</u>	<u>184,581</u>	8.8

- 1) Retail operations – Pre-tax profit increased by RM276.4 million (+29.2%) to RM1,224.2 million. The improved performance was mainly due to net writeback of loan impairment allowance in the current quarter and higher net interest and financing income. These were partially offset by higher other operating expenses.
- 2) Hire purchase – Pre-tax profit decreased by RM55.3 million (-22.9%) to RM186.1 million, mainly due to loan impairment allowance made in the current quarter as compared to a net writeback in the previous year corresponding quarter, partially mitigated by higher net interest and financing income.

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B1. Performance Review (continued)

Current Quarter vs. Previous Year Corresponding Quarter (continued)

- 3) Corporate lending – Pre-tax profit increased by RM8.2 million (+5.6%) which was attributed to net writeback of loan impairment allowance in the current quarter.
- 4) Treasury and capital market operations – Pre-tax profit increased by RM109.6 million (> +100.0%) to RM129.2 million, mainly due to higher investment income and lower negative impact from unfavourable interest gapping activities.
- 5) Investment banking – Pre-tax profit increased by RM19.8 million (> +100.0%) to RM25.2 million, mainly due to higher stock-broking and investment income.
- 6) Fund management – Pre-tax profit increased by RM18.7 million (+9.6%) to RM213.7 million. The improved performance was due to higher management fee from higher average net asset value of funds and higher fee on sale of trust units, partially offset by higher other operating expenses.
- 7) Head office, funding center and others – Pre-tax profit decreased by RM94.2 million (-24.5%) to RM289.6 million, due to lower investment and other income, lower net interest and financing income resulting from the tapering effect of Overnight Policy Rate hikes and higher other operating expenses, partially mitigated by higher contribution from the associate companies.
- 8) Overseas Operations – Pre-tax profit decreased by RM98.6 million (-63.5%) to RM56.8 million. The lower profit was mainly due to higher loan impairment allowance, lower net interest income on lower net interest margin, higher other operating expenses and lower other income.

B2. Variation of Results Against Preceding Quarter

	Group			
	Quarter Ended			
	30 June	31 March	Variance	%
Key Profit or Loss Items:	2024	2024	RM'000	
	RM'000	RM'000	RM'000	%
Profit before tax expense and zakat	2,280,049	2,131,707	148,342	7.0
Net profit attributable to equity holders of the Bank	1,781,663	1,653,349	128,314	7.8
Other comprehensive (loss) / income (net)	(76,176)	236,354	(312,530)	> (100.0)

For the 2nd quarter ended 30 June 2024, the Group registered a pre-tax profit of RM2,280.0 million, an increase of RM148.3 million or +7.0% as compared to the pre-tax profit of RM2,131.7 million for the immediate preceding quarter ended 31 March 2024. Net profit attributable to equity holders increased by RM128.3 million or +7.8% to RM1,781.7 million over the same period. The improved performance was mainly attributable to net writeback of loan impairment allowance in the current quarter as compared to allowance made in the immediate preceding quarter, higher contribution from the associated companies as well as higher investment income.

Other comprehensive loss (net) of the Group for the current quarter was RM76.2 million, a decrease of RM312.5 million as compared to other comprehensive income (net) of RM236.4 million in the immediate preceding quarter. This was mainly attributable to losses on foreign currency translation and cash flow hedges in the current quarter as compared to gains recorded in the immediate preceding quarter, and lower revaluation gain on financial investments in the current quarter.

B3. Prospects for 2024

The global economy is expected to be sustained in 2024 supported by positive labour market conditions and moderating inflation, which mitigate various downside risks mainly weighed by protracted geopolitical tension(s) and volatility in global financial markets. In the US, inflation has been easing and the Federal Reserve seeks to achieve maximum employment. Regional economies are expected to improve, partly supported by China's growth. The Euro area economy is also expected to grow, despite challenges amid global uncertainties.

The Malaysian economic growth is expected to be backed by firm fundamentals, stable labour market conditions and its diversified economic structure. Steady domestic demand, services sector growth including tourism activities as well as further progress of investment and infrastructure projects will remain supportive of growth. Meanwhile, downside risks mainly stem from weaker-than-expected external demand and global financial market conditions. Domestic financial conditions also remain conducive to financial intermediation with the resilience in Malaysian banking system underpinned by ample liquidity and healthy capital buffers.

The Public Bank Group is fully committed in its role as a financial intermediary as well as contributing towards national development and economic growth. The Group continues to remain prudent in its credit risk management as well as preserve its sound corporate governance and risk management practices.

The Public Bank Group embraces sustainability in its business strategy and operations. The Group's efforts encompass a wide array of initiatives in the areas of environmental, social and governance. In addressing climate change risk, the Group continues to promote the national transition to a low carbon economy by supporting green financing and embedding environmental considerations into its business strategies. The Group and several property developers are collaborating on property financing of green and sustainable development projects in Malaysia. The Group's offerings of attractive financing packages for the purchase of energy efficient vehicles and solar panel, among others, continue to support a green and lower carbon emission environment.

On digitalisation and technological innovation, the Public Bank Group continues to stay the course of its roadmap and strategies for the development of digital initiatives. This includes ongoing upgrades and enhancement of information and communication technology infrastructure as well as exploration and adoption of new technologies to cater to the evolving customers' needs. The Group continues to enhance features of its digital channels, such as revamp versions of its online banking website and the MyPB app.

For long term sustainability, the Public Bank Group continues to leverage on the advancement of technology to enhance its service delivery standards and infrastructure. The Group continues to provide seamless banking services across its multi-delivery channels. The Group delivers efficient customer service through its extensive network of physical and digital channels, sustaining its position as a market leader in both the domestic retail and consumer segments.

The Public Bank Group will continue to support financing of residential properties, in tandem with the Government's initiatives to promote home ownership, especially for first time home buyers. The Group will also continue to support financing for purchase of passenger vehicles. Similarly, the Group will remain supportive of its SME lending businesses by leveraging on its strong franchise and relationship with customers.

Amid financial market uncertainty, the Public Bank Group's treasury operations will remain vigilant in its business approach and will maintain a prudent risk profile, while further strengthening its risk management capabilities to weather ongoing market risks.

The private retail unit trust industry is highly dependent on the overall financial market condition. The Public Bank Group remains committed to offer a comprehensive range of unit trust products, as it continues to embrace technology to cater to the needs of investors.

The Public Bank Group remains committed to strengthen and expand its business and regional presence particularly in Indochina, capitalising on the regional economic prospects while leveraging on its strong branding and prudent management practices.

The Public Bank Group continues to ensure that it remains well-capitalised at all times to support its business growth, while safeguarding the interests of its stakeholders. The Group's healthy capital and liquidity position coupled with its resilient asset quality and prudent loan loss reserves will enable the Group to generate sustainable profit through challenging times and business cycles.

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B4. Profit Forecast or Profit Guarantee

There was no profit forecast or profit guarantee issued by the Group and the Bank.

B5. Tax Expense and Zakat

The analysis of the tax expense for 2nd quarter and financial half year ended 30 June 2024 are as follows:

Group	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Malaysian income tax	458,617	451,494	853,069	861,041
Overseas income tax	6,398	32,946	39,562	72,580
	<u>465,015</u>	<u>484,440</u>	<u>892,631</u>	<u>933,621</u>
Under / (Over) provision in prior years				
- Malaysian income tax	266	(3,179)	266	(3,238)
- Overseas income tax	(3)	(16)	(2,754)	(2,910)
	<u>465,278</u>	<u>481,245</u>	<u>890,143</u>	<u>927,473</u>
Deferred tax expense / (income)				
- Relating to origination and reversal of temporary differences	32,752	(14,368)	82,161	24,864
- Over provision	(9)	-	(334)	-
Tax expense	<u>498,021</u>	<u>466,877</u>	<u>971,970</u>	<u>952,337</u>
Zakat	1,591	777	2,221	1,295
	<u><u>499,612</u></u>	<u><u>467,654</u></u>	<u><u>974,191</u></u>	<u><u>953,632</u></u>

The Group's effective tax rates for the current period and the previous year corresponding period were lower than the statutory tax rate mainly due to the effects of lower tax rates in other tax jurisdictions and certain income not subject to tax.

Bank	2nd Quarter Ended		Half Year Ended	
	30 June 2024 RM'000	30 June 2023 RM'000	30 June 2024 RM'000	30 June 2023 RM'000
Malaysian income tax	378,154	324,076	660,750	668,192
Overseas income tax	464	2,027	1,668	5,221
	<u>378,618</u>	<u>326,103</u>	<u>662,418</u>	<u>673,413</u>
Over provision in prior years				
- Malaysian income tax	-	(2,348)	-	(2,348)
- Overseas income tax	-	-	(1,830)	(2,055)
	<u>378,618</u>	<u>323,755</u>	<u>660,588</u>	<u>669,010</u>
Deferred tax expense / (income)				
- Relating to origination and reversal of temporary differences	15,808	(19,205)	66,716	22,922
	<u><u>394,426</u></u>	<u><u>304,550</u></u>	<u><u>727,304</u></u>	<u><u>691,932</u></u>

The Bank's effective tax rate for the current period and the previous year corresponding period were lower than the statutory tax rate mainly due to certain income not subject to tax.

B6. Status of Corporate Proposals Announced but Not Completed

There were no corporate proposals announced but not completed as at end of the current period other than as disclosed in Note A26(b).

B7. Status of Utilisation of Proceeds Raised from Corporate Proposals

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

B8. Financial Risk Management

There have been no significant changes since the end of the previous financial year in respect of the following:

- i) risk management policies in place for mitigating and controlling the risks associated with foreign exchange, interest/profit rate, liquidity and funding.
- ii) the hedging policies in respect of foreign exchange and interest/profit rate exposures.

The above information are discussed in the Financial Risk Management section of the annual audited financial statements for the financial year ended 31 December 2023 and Pillar 3 Disclosures section of the 2023 Annual Report.

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B9. Debt Securities Issued and Other Borrowed Funds

Group	More Than 1 Year		Less Than 1 Year		Sub-total		Total RM'000
	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000	
Unsecured							
As At 30 June 2024							
Hong Kong Dollar ("HKD") term loan	-	-	664,429	-	664,429	-	664,429
United States Dollar ("USD") term loan	941,607	-	-	-	941,607	-	941,607
USD syndicated term loan	1,742,742	-	-	-	1,742,742	-	1,742,742
RM Senior Medium Term notes / sukuk murabahah	-	1,000,000	-	889,951	-	1,889,951	1,889,951
RM Subordinated notes / sukuk murabahah	-	3,498,416	-	2,500,000	-	5,998,416	5,998,416
	<u>2,684,349</u>	<u>4,498,416</u>	<u>664,429</u>	<u>3,389,951</u>	<u>3,348,778</u>	<u>7,888,367</u>	<u>11,237,145</u>
As At 31 December 2023							
HKD term loan	645,517	-	-	-	645,517	-	645,517
USD term loan	915,641	-	-	-	915,641	-	915,641
USD syndicated term loan	1,694,743	-	-	-	1,694,743	-	1,694,743
RM Senior Medium Term notes / sukuk murabahah	-	1,889,919	-	-	-	1,889,919	1,889,919
RM Subordinated notes / sukuk murabahah	-	3,498,196	-	2,500,000	-	5,998,196	5,998,196
	<u>3,255,901</u>	<u>5,388,115</u>	<u>-</u>	<u>2,500,000</u>	<u>3,255,901</u>	<u>7,888,115</u>	<u>11,144,016</u>
As At 30 June 2023							
HKD term loan	654,847	-	-	-	654,847	-	654,847
USD term loan	931,821	-	-	-	931,821	-	931,821
USD syndicated term loan	1,724,715	-	-	-	1,724,715	-	1,724,715
RM Senior Medium Term notes / sukuk murabahah	-	1,889,887	-	-	-	1,889,887	1,889,887
RM Subordinated notes / sukuk murabahah	-	4,999,201	-	1,000,000	-	5,999,201	5,999,201
	<u>3,311,383</u>	<u>6,889,088</u>	<u>-</u>	<u>1,000,000</u>	<u>3,311,383</u>	<u>7,889,088</u>	<u>11,200,471</u>

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B9. Debt Securities Issued and Other Borrowed Funds (continued)

Bank	More Than 1 Year		Less Than 1 Year		Sub-total		Total RM'000
	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000	
Unsecured							
As At 30 June 2024							
USD term loan	941,607	-	-	-	941,607	-	941,607
USD syndicated term loan	1,742,742	-	-	-	1,742,742	-	1,742,742
RM Senior Medium Term notes	-	-	-	889,951	-	889,951	889,951
RM Subordinated notes	-	2,998,416	-	2,000,000	-	4,998,416	4,998,416
	<u>2,684,349</u>	<u>2,998,416</u>	<u>-</u>	<u>2,889,951</u>	<u>2,684,349</u>	<u>5,888,367</u>	<u>8,572,716</u>
As At 31 December 2023							
USD term loan	915,641	-	-	-	915,641	-	915,641
USD syndicated term loan	1,694,743	-	-	-	1,694,743	-	1,694,743
RM Senior Medium Term notes	-	889,919	-	-	-	889,919	889,919
RM Subordinated notes	-	2,998,196	-	2,000,000	-	4,998,196	4,998,196
	<u>2,610,384</u>	<u>3,888,115</u>	<u>-</u>	<u>2,000,000</u>	<u>2,610,384</u>	<u>5,888,115</u>	<u>8,498,499</u>
As At 30 June 2023							
USD term loan	931,821	-	-	-	931,821	-	931,821
USD syndicated term loan	1,724,715	-	-	-	1,724,715	-	1,724,715
RM Senior Medium Term notes	-	889,887	-	-	-	889,887	889,887
RM Subordinated notes	-	3,999,201	-	1,000,000	-	4,999,201	4,999,201
	<u>2,656,536</u>	<u>4,889,088</u>	<u>-</u>	<u>1,000,000</u>	<u>2,656,536</u>	<u>5,889,088</u>	<u>8,545,624</u>
Exchange rates used:	HKD	USD					
As at 30 June 2024	0.60418	4.71825					
As at 31 December 2023	0.58750	4.59000					
As at 30 June 2023	0.59640	4.67250					

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B10. Changes in Material Litigation

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

B11. Dividends

(a) (i) A first interim dividend of 10.0 sen per share for the financial year ending 31 December 2024, amounting to RM1,941,069,174 computed based on 19,410,691,735 ordinary shares as at 30 June 2024, has been declared by the directors.

(ii) Amount per share: 10.0 sen

(iii) Entitlement date: 11 September 2024

(iv) Payment date: 23 September 2024

(b) Total dividend declared for the previous financial half year ended 30 June 2023:

- First interim dividend of 9.0 sen per share based on 19,410,691,735 ordinary shares.

B12. Earnings Per Share

	2nd Quarter Ended		Half Year Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net profit attributable to equity holders (RM'000)	<u>1,781,663</u>	<u>1,618,575</u>	<u>3,435,012</u>	<u>3,332,538</u>
Weighted average number of ordinary shares in issue ('000)	<u>19,410,692</u>	<u>19,410,692</u>	<u>19,410,692</u>	<u>19,410,692</u>
Basic earnings per share (sen)	<u>9.18</u>	<u>8.34</u>	<u>17.70</u>	<u>17.17</u>

Diluted

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.