

MAYBANK ISLAMIC BERHAD
(Co. Reg. No.: 200701029411)
(Incorporated in Malaysia)

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

	Note	First Quarter Ended		Cumulative 3 Months Ended	
		31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Income derived from investment of depositors' funds	A23	3,256,663	2,834,360	3,256,663	2,834,360
Income derived from investment of investment account funds	A24	319,785	273,603	319,785	273,603
Income derived from investment of shareholder's funds	A25	178,084	161,258	178,084	161,258
Allowances for impairment losses on financing and advances, net (Allowances for)/writeback of impairment losses on financial investments, net	A26	(327,296)	(185,179)	(327,296)	(185,179)
(Allowances for)/writeback of impairment losses on other financial assets, net	A27	(801)	2,979	(801)	2,979
	A28	(2,248)	95	(2,248)	95
Total distributable income		3,424,187	3,087,116	3,424,187	3,087,116
Profit share income from investment accounts		48,787	34,329	48,787	34,329
Profit distributed to depositors	A29	(1,640,552)	(1,484,065)	(1,640,552)	(1,484,065)
Profit distributed to investment account holders		(111,124)	(103,279)	(111,124)	(103,279)
Total net income		1,721,298	1,534,101	1,721,298	1,534,101
Overhead expenses	A30	(741,626)	(602,983)	(741,626)	(602,983)
Finance costs	A31	(139,804)	(134,759)	(139,804)	(134,759)
Profit before taxation and zakat		839,868	796,359	839,868	796,359
Taxation	A32	(204,527)	(176,746)	(204,527)	(176,746)
Zakat	A32	(7,097)	(13,055)	(7,097)	(13,055)
Profit for the financial period		628,244	606,558	628,244	606,558
Profit attributable to:					
Equity holder of the Bank		628,244	606,558	628,244	606,558
Earnings per share attributable to equity holder of the Bank					
- basic/diluted (sen)		130.70	132.21	130.70	132.21

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

MAYBANK ISLAMIC BERHAD
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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Profit for the financial period	628,244	606,558	628,244	606,558
Other comprehensive income/(loss):				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Net loss on foreign exchange translation	(1,149)	(1,217)	(1,149)	(1,217)
Net gain on financial investments at fair value through other comprehensive income	60,876	144,555	60,876	144,555
- Net gain from change in fair value	64,661	185,372	64,661	185,372
- Changes in expected credit losses	11,734	3,672	11,734	3,672
- Income tax effect	(15,519)	(44,489)	(15,519)	(44,489)
Other comprehensive income for the financial period, net of tax	59,727	143,338	59,727	143,338
Total comprehensive income for the financial period, net of tax	687,971	749,896	687,971	749,896
Total comprehensive income attributable to:				
Equity holder of the Bank	687,971	749,896	687,971	749,896

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

MAYBANK ISLAMIC BERHAD
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CONDENSED FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	31 March 2024 RM'000	31 December 2023 RM'000
ASSETS			
Cash and short-term funds		12,376,645	7,811,508
Deposits and placements with banks and other financial institutions		2,829,399	2,801,850
Financial assets purchased under resale agreements		3,017,290	58,118
Financial investments at fair value through profit or loss	A11(i)	3,369,979	1,331,059
Financial investments at fair value through other comprehensive income	A11(ii)	23,091,277	24,342,546
Financial investments at amortised cost	A11(iii)	13,441,247	13,759,189
Financing and advances	A12	234,408,332	228,807,155
Derivative assets	A13	193,511	160,619
Other assets	A14	5,633,439	3,952,570
Statutory deposit with Bank Negara Malaysia		3,852,500	3,621,143
Property, plant and equipment		167	199
Right-of-use assets		3,747	4,494
Deferred tax assets		76,554	79,648
TOTAL ASSETS		302,294,087	286,730,098
LIABILITIES			
Customers' funding:			
- Deposits from customers	A15	217,970,136	210,698,979
- Investment accounts of customers ¹	A16	29,222,450	27,354,337
Deposits and placements of banks and other financial institutions	A17	19,350,687	17,511,621
Obligations on financial assets sold under repurchase agreements		4,993,755	-
Bills and acceptances payable		72,595	80,796
Derivative liabilities	A13	196,894	309,093
Other liabilities	A18	1,298,781	1,305,096
Provision for taxation and zakat		16,594	63,590
Term funding	A20	10,963,246	10,932,227
Subordinated sukuk	A21	2,025,723	2,021,893
Capital securities	A22	1,014,215	1,002,347
TOTAL LIABILITIES		287,125,076	271,279,979

¹ Investment accounts of customers are used to fund financing and advances as disclosed in Note A12.

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

	Note	31 March 2024 RM'000	31 December 2023 RM'000
EQUITY ATTRIBUTABLE TO EQUITY HOLDER OF THE BANK			
Share capital		11,919,180	11,676,910
Retained profits		1,955,939	2,524,541
Other reserves		1,293,892	1,248,668
TOTAL SHAREHOLDER'S EQUITY		15,169,011	15,450,119
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY			
		302,294,087	286,730,098
Restricted investment accounts managed by the Bank	A16	42,756,061	42,884,778
TOTAL ISLAMIC BANKING ASSETS OWNED AND MANAGED BY THE BANK			
		345,050,148	329,614,876
COMMITMENTS AND CONTINGENCIES	A34	99,834,977	100,661,175
<u>CAPITAL ADEQUACY</u>	A35		
The capital adequacy ratios of the Bank are as follows:			
CET1 Capital ratio		12.629%	14.303%
Tier 1 Capital ratio		13.571%	15.300%
Total Capital ratio		15.980%	17.824%

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

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

	<=====Non-distributable=====>					Distributable	
	Share capital RM'000	Equity contribution from the holding company RM'000	Fair value through other comprehensive income reserve RM'000	Regulatory reserve RM'000	Exchange fluctuation reserve RM'000	Retained profits RM'000	Total equity RM'000
At 1 January 2024	11,676,910	1,697	620,148	629,580	(2,757)	2,524,541	15,450,119
Profit for the financial year	-	-	-	-	-	628,244	628,244
Other comprehensive income/(loss)	-	-	60,876	-	(1,149)	-	59,727
Total comprehensive income/(loss) for the financial period	-	-	60,876	-	(1,149)	628,244	687,971
Transfer from regulatory reserve	-	-	-	(14,503)	-	14,503	-
Issue of ordinary shares (Note A8(i)(a))	242,270	-	-	-	-	-	242,270
Dividend on ordinary shares (Note A9(a) & (b))	-	-	-	-	-	(1,211,349)	(1,211,349)
Total transactions with shareholder/ other equity movements	242,270	-	-	(14,503)	-	(1,196,846)	(969,079)
At 31 March 2024	11,919,180	1,697	681,024	615,077	(3,906)	1,955,939	15,169,011

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

	<=====Non-distributable=====>					Distributable	
	Share capital RM'000	Equity contribution from the holding company RM'000	Fair value through other comprehensive income reserve RM'000	Regulatory reserve RM'000	Exchange fluctuation reserve RM'000	Retained profits RM'000	Total equity RM'000
At 1 January 2023	11,029,955	1,697	(169,846)	904,654	(188)	2,655,423	14,421,695
Profit for the financial year	-	-	-	-	-	606,558	606,558
Other comprehensive income/(loss)	-	-	144,555	-	(1,217)	-	143,338
Total comprehensive income/(loss) for the financial period	-	-	144,555	-	(1,217)	606,558	749,896
Transfer from regulatory reserve	-	-	-	(206,366)	-	206,366	-
Issue of ordinary shares	646,955	-	-	-	-	-	646,955
Dividend on ordinary shares	-	-	-	-	-	(1,617,389)	(1,617,389)
Total transactions with shareholder/ other equity movements	646,955	-	-	(206,366)	-	(1,411,023)	(970,434)
At 31 March 2023	11,676,910	1,697	(25,291)	698,288	(1,405)	1,850,958	14,201,157

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MAYBANK ISLAMIC BERHAD
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CONDENSED FINANCIAL STATEMENTS
UNAUDITED CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

	31 March 2024 RM'000	31 March 2023 RM'000
Cash flows from operating activities		
Profit before taxation and zakat	839,868	796,359
Adjustments for:		
Amortisation of premiums, net	8,823	19,175
Allowances for impairment losses on financing and advances, net	376,376	217,029
Allowances for/(writeback of) impairment losses on financial investments, net	801	(2,979)
Allowances for/(writeback of) impairment losses on other financial assets, net	2,248	(95)
Depreciation of property, plant and equipment	38	35
Depreciation of right-of-use assets	799	589
Finance cost on lease liabilities	30	47
Unrealised gains on revaluation of derivatives	(16,933)	(6,844)
Unrealised gains on revaluation of financial investments at fair value through profit or loss	(3,290)	(395)
Gains on disposal of financial investments at fair value through other comprehensive income	(105,058)	(21,418)
Gains on disposal of financial investment at fair value through profit or loss	(6,516)	(966)
Gains on foreign exchange translations	(131,709)	(69,617)
ESGP expenses	239	737
Finance costs	139,804	134,759
Operating profit before working capital changes	1,105,520	1,066,416
Change in deposits and placements with banks and other financial institutions	(1,881,989)	4,447,066
Change in financial assets purchased under resale agreements	(2,961,419)	(75,369)
Change in financial investments portfolio	127,403	(933,923)
Change in financing and advances	(6,264,317)	(1,903,812)
Change in derivative assets and liabilities	(128,158)	(62,879)
Change in other assets	(1,810,318)	(3,749,293)
Change in statutory deposit with Bank Negara Malaysia	(231,357)	(58,132)
Change in deposits from customers	7,271,157	(4,543,656)
Change in deposits and placements of banks and other financial institutions	1,965,167	(4,365,548)
Change in investment accounts of customers	1,745,085	1,755,554
Change in obligations on financial assets sold under repurchase agreements	4,993,755	1,357,613
Change in bills and acceptances payable	(8,200)	58,904
Change in other liabilities	(6,173)	(1,202,715)
Cash generated from/(used in) operating activities	3,916,156	(8,209,774)
Taxes and zakat paid	(142,848)	(463,607)
Net cash generated from/(used in) operating activities	3,773,308	(8,673,381)

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CONDENSED FINANCIAL STATEMENTS
UNAUDITED CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024

	31 March 2024 RM'000	31 March 2023 RM'000
Cash flows from financing activities		
Proceeds from issuance of shares	242,270	646,955
Dividend paid on ordinary shares	(1,211,349)	(1,617,389)
Dividend paid for subordinated sukuk	(14,619)	(14,619)
Drawdown of term funding	-	1,500,000
Dividend paid for term funding	(78,468)	(98,350)
Repayment of lease liabilities	(445)	(689)
Net cash (used in)/generated from financing activities	(1,062,611)	415,908
Net increase/(decrease) in cash and cash equivalents	2,710,697	(8,257,473)
Cash and cash equivalents at beginning of the financial period	10,613,358	15,092,586
Cash and cash equivalents at end of the financial period	13,324,055	6,835,113
Cash and cash equivalents comprise:		
Cash and short-term funds	12,376,645	6,835,113
Deposits and placements with banks and other financial institutions	2,829,399	-
	15,206,044	6,835,113
Less:		
Cash and short-term funds and deposits and placements with banks and other financial institutions, with original maturity of more than three months	(1,881,989)	-
Cash and cash equivalents at end of the financial period	13,324,055	6,835,113

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

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

A1. Basis of Preparation

The unaudited condensed interim financial statements for Maybank Islamic Berhad (“MIB” or “the Bank”) have been prepared under the historical cost convention except for the following assets and liabilities that are stated at fair values: financial assets at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss and derivative financial instruments.

The unaudited condensed interim financial statements have been prepared in accordance with the requirements of MFRS 134 *Interim Financial Reporting*, IAS 34 *Interim Financial Reporting* and the principles of Shariah.

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

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

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

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

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A1. Basis of Preparation (cont'd.)

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

The amendments clarify that:

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

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

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

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

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

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

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

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A1. Basis of Preparation (cont'd.)

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

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

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

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

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

The amendments clarify the following:

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

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

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A1. Basis of Preparation (cont'd.)

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

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

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

A2. Significant Accounting Policies

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

A3. Significant Accounting Estimates and Judgements

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

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

A4. Auditors' Report on Preceding Audited Annual Financial Statements

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

A5. Seasonal or Cyclical Factors

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

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

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

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A7. Changes in Estimates

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

A8. Changes in Debt and Equity Securities

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

(a) **Share capital**

The share capital of the Bank increased from RM11,676,910,001 as at 31 December 2023 to RM11,919,179,814 as at 31 March 2024 via the issuance of 7,386,500 new ordinary shares at RM32.799 per share to Maybank on the basis of one new share for every sixty-five existing ordinary shares held on 25 March 2024.

(b) **Term funding**

Issuance/redemption of term funding by the Bank

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

Currency	Description	Aggregate Nominal Value (in Million)
RM	Zero Coupon Islamic Commercial Paper ("ICP")	8,000.0

A9. Dividends Paid/Declared

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

(a) On 28 February 2024, the Board of Directors had declared a single-tier second interim dividend in respect of the current financial year ended 31 December 2023 of RM2.523 per ordinary share on 480,122,500 ordinary shares, amounting to a dividend payable of RM1,211,349,068. The payment of dividend was completed on 25 March 2024.

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

A10. Related Party Transactions

All related party transactions within Maybank Group had been entered into in the normal course of business and were carried out on normal commercial terms.

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A11. Financial investments portfolio

	Note	31 March 2024 RM'000	31 December 2023 RM'000
Financial investments at fair value through profit or loss	(i)	3,369,979	1,331,059
Financial investments at fair value through other comprehensive income	(ii)	23,091,277	24,342,546
Financial investments at amortised cost	(iii)	13,441,247	13,759,189
		39,902,503	39,432,794

Included in notes (ii) and (iii) are the impact of Maybank Group Investment Management Framework ("GIMF") implementation during the financial year ended 31 December 2023 which constitutes a change in business model for managing financial assets under MFRS 9 *Financial Instruments*.

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

	31 March 2024 RM'000	31 December 2023 RM'000
At fair value		
Money market instruments:		
Malaysian Government Investment Issues	1,082,987	378,487
Bank Negara Malaysia Monetary Notes	1,798,334	713,291
Malaysian Government Treasury Bills	188,455	-
Cagamas Sukuk	200,216	30,009
	3,269,992	1,121,787
Unquoted securities:		
In Malaysia:		
Islamic Private Debt Securities in Malaysia	10,136	-
Corporate Sukuk	-	126,293
Outside Malaysia:		
Islamic Corporate Sukuk	89,851	82,979
	99,987	209,272
Total financial investments at FVTPL	3,369,979	1,331,059

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A11. Financial investments portfolio (cont'd.)

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

	Note	31 March 2024 RM'000	31 December 2023 RM'000
At fair value			
Money market instruments:			
Bank Negara Malaysia Monetary Notes		-	584,212
Malaysian Government Investment Issues		15,935,649	16,320,593
Negotiable Islamic Instruments of Deposits		298,943	-
		<u>16,234,592</u>	<u>16,904,805</u>
Unquoted securities:			
In Malaysia:			
Corporate Sukuk	(a)	6,855,435	7,436,491
Equity		1,250	1,250
		<u>6,856,685</u>	<u>7,437,741</u>
Total financial investments at FVOCI		<u>23,091,277</u>	<u>24,342,546</u>

(a) As at 31 March 2024, the Corporate Sukuk funded by RPSIA amounting to RM974.9 million (31 December 2023: RM940.9 million) was recorded off-balance sheet.

(b) Movements in the allowances for impairment losses on financial investments at FVOCI are as follows:

	Stage 1 12-month ECL RM'000	Stage 2 Lifetime ECL not credit impaired RM'000	Stage 3 Lifetime ECL credit impaired RM'000	Total RM'000
As at 31 March 2024				
At 1 January 2024	380	-	-	380
Net remeasurement of allowances	1	-	-	1
New financial assets purchased	142	-	-	142
Financial assets derecognised	(9)	-	-	(9)
Changes in models/risk parameters	168	-	-	168
Exchange differences	-	-	-	-
At 31 March 2024	<u>682</u>	<u>-</u>	<u>-</u>	<u>682</u>

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A11. Financial investments portfolio (cont'd.)

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

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

	Stage 1	Stage 2	Stage 3	Total
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
As at 31 December 2023				
At 1 January 2023	607	1,414	-	2,021
Net remeasurement of allowances	(533)	-	-	(533)
New financial assets purchased	343	-	-	343
Financial assets derecognised	(31)	(1,414)	-	(1,445)
Changes in models/risk parameters	(7)	-	-	(7)
Exchange differences	1	-	-	1
At 31 December 2023	380	-	-	380

(iii) Financial investments at amortised cost

	Note	31 March 2024 RM'000	31 December 2023 RM'000
Money market instruments:			
Malaysian Government Investment Issues		9,297,942	9,260,073
Khazanah Sukuk		345,862	562,011
		9,643,804	9,822,084
Unquoted securities:			
In Malaysia:			
Corporate Sukuk	(a)	3,816,767	3,955,924
Allowances for impairment losses	(b)	(19,324)	(18,819)
Total financial investments at amortised cost		13,441,247	13,759,189

(a) As at 31 March 2024, the Corporate Sukuk funded by RPSIA amounting to RM6,912.9 million (31 December 2023: RM7,357.8 million) was recorded off-balance sheet.

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A11. Financial investments portfolio (cont'd.)

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

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

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
As at 31 March 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	2,078	-	16,741	18,819
Net remeasurement of allowances	175	-	(8)	167
New financial assets purchased	33	-	-	33
Financial assets derecognised	(199)	-	-	(199)
Changes in models/risk parameters	498	-	-	498
At 31 March 2024	2,585	-	16,733	19,318

	Stage 1	Stage 2	Stage 3	
	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
As at 31 December 2023	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	30,266	850	-	31,116
Transferred to Stage 3	-	(850)	850	-
Net remeasurement of allowances	(28,117)	-	15,891	(12,226)
New financial assets purchased	66	-	-	66
Financial assets derecognised	(873)	-	-	(873)
Changes in models/risk parameters	736	-	-	736
At 31 December 2023	2,078	-	16,741	18,819

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A12. Financing and advances

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

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

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

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A12. Financing and advances (cont'd.)

(i) Financing and advances analysed by type and Shariah concepts are as follows:

As at 31 March 2024	Bai'¹ RM'000	Murabahah RM'000	Musharakah RM'000	Al-Ijarah Thumma Al- Bai' ("AITAB")² RM'000	Ijarah³ RM'000	Others RM'000	Total financing and advances RM'000
Cashline	-	6,774,235	-	-	-	-	6,774,235
Term financing							
- House financing	10,573,990	100,832,494	1,357,711	-	-	1,768	112,765,963
- Syndicated financing	-	5,433,801	-	-	-	-	5,433,801
- Hire purchase receivables	-	13,858,389	-	47,737,602	-	-	61,595,991
- Lease receivables	-	-	-	-	2,712,331	-	2,712,331
- Other term financing	4,260,660	82,631,344	387,645	-	-	72,583	87,352,232
Bills receivable	-	1,191	-	-	-	-	1,191
Trust receipts	-	210,915	-	-	-	-	210,915
Claims on customers under acceptance credits	-	8,209,084	-	-	-	-	8,209,084
Staff financing	226,382	2,990,732	5,462	116,389	-	45,346	3,384,311
Credit card receivables	-	-	-	-	-	2,182,284	2,182,284
Revolving credit	-	5,179,170	-	-	-	-	5,179,170
Share margin financing	-	39,700	-	-	-	-	39,700
Financing to:							
- Directors of the Bank	-	1,612	-	172	-	5	1,789
- Directors of related companies	-	266	-	223	-	-	489
	15,061,032	226,162,933	1,750,818	47,854,386	2,712,331	2,301,986	295,843,486
Unearned income							(58,129,759)
Gross financing and advances ⁴							237,713,727
Allowances for ECL and impairment losses:							
- Stage 1 - 12-month ECL							(557,305)
- Stage 2 - Lifetime ECL not credit impaired							(1,490,561)
- Stage 3 - Lifetime ECL credit impaired							(1,257,529)
Net financing and advances							234,408,332

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

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

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

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

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A12. Financing and advances (cont'd.)

(i) Financing and advances analysed by type and Shariah concepts are as follows (cont'd.):

As at 31 December 2023	Bai'¹	Murabahah	Musharakah	Al-Ijarah Thumma Al- Bai' ("AITAB")²	Ijarah³	Others	Total financing and advances
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cashline	-	7,068,707	-	-	-	-	7,068,707
Term financing							
- House financing	10,805,361	97,680,534	1,397,371	-	-	590	109,883,856
- Syndicated financing	-	5,213,306	-	-	-	-	5,213,306
- Hire purchase receivables	-	14,063,247	-	47,001,375	-	-	61,064,622
- Lease receivables	-	-	-	-	2,548,038	-	2,548,038
- Other term financing	4,645,909	82,088,431	402,904	-	-	41,582	87,178,826
Bills receivable	-	-	-	-	-	52	52
Trust receipts	-	212,698	-	-	-	-	212,698
Claims on customers under acceptance credits	-	7,786,061	-	-	-	-	7,786,061
Staff financing	234,631	2,894,181	5,608	141,127	-	48,654	3,324,201
Credit card receivables	-	-	-	-	-	2,158,462	2,158,462
Revolving credit	-	4,340,427	-	-	-	-	4,340,427
Share margin financing	-	38,482	-	-	-	-	38,482
Financing to:							
- Directors of the Bank	-	1,631	-	186	-	84	1,901
- Directors of related companies	-	348	-	237	-	-	585
	<u>15,685,901</u>	<u>221,388,053</u>	<u>1,805,883</u>	<u>47,142,925</u>	<u>2,548,038</u>	<u>2,249,424</u>	<u>290,820,224</u>
Unearned income							<u>(58,938,346)</u>
Gross financing and advances ⁴							231,881,878
Allowances for ECL and impairment losses:							
- Stage 1 - 12-month ECL							(548,816)
- Stage 2 - Lifetime ECL not credit impaired							(1,423,854)
- Stage 3 - Lifetime ECL credit impaired							(1,102,053)
Net financing and advances							<u>228,807,155</u>

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

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

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

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

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A12. Financing and advances (cont'd.)

(ii) Financing and advances analysed by type of customers are as follows:

	31 March 2024 RM'000	31 December 2023 RM'000
Domestic non-banking financial institutions	7,617,711	5,074,447
Domestic business enterprises:		
- Small and medium enterprises	46,095,457	44,525,336
- Others	15,199,006	16,548,233
Government and statutory bodies	115,522	116,470
Individuals	166,753,775	163,584,593
Other domestic entities	153,948	157,160
Foreign entities	1,778,308	1,875,639
Gross financing and advances	237,713,727	231,881,878

(iii) Financing and advances analysed by profit rate sensitivity are as follows:

	31 March 2024 RM'000	31 December 2023 RM'000
Fixed rate:		
- House financing	1,646,171	1,618,028
- Hire purchase receivables	42,689,938	42,032,224
- Other financing	11,190,065	11,120,924
Floating rate:		
- House financing	81,687,105	78,113,967
- Other financing	100,500,448	98,996,735
Gross financing and advances	237,713,727	231,881,878

(iv) Financing and advances analysed by their economic purposes are as follows:

	31 March 2024 RM'000	31 December 2023 RM'000
Purchase of securities	21,223,705	22,391,172
Purchase of transport vehicles	55,007,507	54,676,294
Purchase of landed properties:		
- Residential	85,987,511	82,158,475
- Non-residential	21,562,051	20,653,905
Purchase of fixed assets (excluding landed properties)	299,958	294,376
Personal use	3,852,756	3,674,884
Purchase of consumer durables	979	584
Constructions	2,582,049	2,418,548
Working capital	44,962,235	43,388,891
Credit cards	2,234,976	2,224,749
Gross financing and advances	237,713,727	231,881,878

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A12. Financing and advances (cont'd.)

(v) The maturity profile of financing and advances are as follows:

	31 March 2024 RM'000	31 December 2023 RM'000
Within one year	24,761,172	23,900,036
One year to three years	9,302,761	8,916,511
Three years to five years	20,279,851	19,117,586
After five years	183,369,943	179,947,745
Gross financing and advances	237,713,727	231,881,878

(vi) Movements in the credit impaired financing and advances are as follows:

	31 March 2024 RM'000	31 December 2023 RM'000
Gross impaired financing and advances at 1 January	2,450,297	2,061,080
Impaired during the financial year	527,549	1,605,365
Reclassified as non-impaired	(64,323)	(56,988)
Amount recovered	(42,638)	(99,115)
Amount written-off	(75,093)	(1,060,045)
Gross impaired financing and advances at 31 March 2024/ 31 December 2023	2,795,792	2,450,297
Less: Stage 3 - Lifetime ECL credit impaired	(1,257,529)	(1,102,053)
Net impaired financing and advances at 31 March 2024/ 31 December 2023	1,538,263	1,348,244

Calculation of ratio of net impaired financing and advances (excluding financing funded by IA):

Gross impaired financing and advances	2,795,792	2,323,152
Less: Stage 3 - Lifetime ECL credit impaired	(1,257,529)	(1,102,053)
Net impaired financing and advances	1,538,263	1,221,099

Gross financing and advances	208,491,277	204,527,541
Less: Allowances for financing and advances at amortised cost and at fair value through other comprehensive income	(3,336,640)	(3,094,536)
Net financing and advances	205,154,637	201,433,005

Ratio of net impaired financing and advances	0.75%	0.61%
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A12. Financing and advances (cont'd.)

(vii) Credit impaired financing and advances analysed by their economic purposes are as follows:

	31 March 2024 RM'000	31 December 2023 RM'000
Purchase of securities	16,939	12,098
Purchase of transport vehicles	281,881	222,367
Purchase of landed properties:		
- Residential	443,115	357,454
- Non-residential	362,236	325,396
Purchase of fixed assets (excluding landed properties)	3,115	2,154
Personal use	390,376	407,599
Purchase of consumer durables	1	1
Constructions	262,117	224,916
Working capital	1,021,056	883,749
Credit cards	14,956	14,563
Gross credit impaired financing and advances	2,795,792	2,450,297

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

At fair value through other comprehensive income

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

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A12. Financing and advances (cont'd.)

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

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

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

At amortised cost

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

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A12. Financing and advances (cont'd.)

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

At amortised cost (cont'd.)

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

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A13. Derivative financial instruments

The table below shows the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts. The notional amount, recorded gross, is the amount of derivative's underlying asset, reference rate or index and is the basis upon which change in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the reporting date and are indicative of neither the market risks nor the credit risk.

The Bank enters into derivative financial instruments at the request and on behalf of its customers as well as to hedge the Bank's own exposures and not for speculative purpose. Derivative financial instruments that are entered into for hedging purpose but which the Bank have not used to apply hedge accounting or which relate to customers' transactions are classified as trading derivatives.

	31 March 2024			31 December 2023		
	Principal Amount RM'000	Fair value Assets RM'000	Fair value Liabilities RM'000	Principal Amount RM'000	Fair value Assets RM'000	Fair value Liabilities RM'000
<u>Trading derivatives</u>						
<u>Foreign exchange related contracts</u>						
Currency forwards:						
- Less than one year	8,258,780	76,985	(34,756)	8,006,888	38,165	(97,359)
- One year to three years	1,521,376	30,122	(30,206)	1,214,410	17,595	(17,595)
- More than three years	2,281,019	26,078	(26,103)	2,211,892	16,097	(16,097)
	12,061,175	133,185	(91,065)	11,433,190	71,857	(131,051)
Currency swaps:						
- Less than one year	20,969,346	42,777	(86,243)	23,968,277	75,316	(163,348)
- One year to three years	115,625	-	(145)	-	-	-
	21,084,971	42,777	(86,388)	23,968,277	75,316	(163,348)
Currency spots:						
- Less than one year	424,342	320	(1,011)	261,522	140	(313)
Currency options:						
- Less than one year	12,551	19	(19)	20,271	53	(53)

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A13. Derivative financial instruments (cont'd.)

	31 March 2024			31 December 2023		
	Principal Amount RM'000	Fair value Assets RM'000	Fair value Liabilities RM'000	Principal Amount RM'000	Fair value Assets RM'000	Fair value Liabilities RM'000
<u>Trading derivatives (cont'd.)</u>						
<u>Foreign exchange related contracts (cont'd.)</u>						
Cross currency profit rate swaps:						
- More than three years	432,064	16,728	(18,007)	425,504	12,896	(14,049)
	432,064	16,728	(18,007)	425,504	12,896	(14,049)
<u>Profit rate related contracts</u>						
Profit rate swaps:						
- One year to three years	-	-	-	37,321	164	(164)
- More than three years	220,000	482	(404)	220,000	193	(115)
	220,000	482	(404)	257,321	357	(279)
Total	34,235,103	193,511	(196,894)	36,366,085	160,619	(309,093)

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A14. Other assets

	31 March 2024 RM'000	31 December 2023 RM'000
Amount due from holding company	4,371,139	2,723,755
Handling fees	239,810	239,621
Prepayments and deposits	11,820	15,407
Tax recoverable	221,854	350,050
Margin account with holding company	112,850	118,860
Other debtors	675,966	504,877
	5,633,439	3,952,570

A15. Deposits from customers

(i) By type of deposits

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

(ii) By type of customers

	31 March 2024 RM'000	31 December 2023 RM'000
Business enterprises	85,136,622	88,595,093
Individuals	63,424,287	62,192,971
Government and statutory bodies	35,245,460	32,383,000
Others	34,163,767	27,527,915
	217,970,136	210,698,979

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A16. Investment accounts

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

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

	Unrestricted investment accounts			Restricted investment accounts managed by the Bank ¹
	Mudharabah ² RM'000	Wakalah RM'000	Total RM'000	Mudharabah RM'000
As at 31 March 2024				
Business enterprises	15,373,593	-	15,373,593	-
Individuals	10,494,861	-	10,494,861	-
Government and statutory bodies	319,296	-	319,296	-
Licensed banks	-	-	-	42,221,048
Others	2,443,542	591,158	3,034,700	535,013
	28,631,292	591,158	29,222,450	42,756,061

	Unrestricted investment accounts			Restricted investment accounts managed by the Bank ¹
	Mudharabah ² RM'000	Wakalah RM'000	Total RM'000	Mudharabah RM'000
As at 31 December 2023				
Business enterprises	14,795,428	-	14,795,428	-
Individuals	10,344,687	-	10,344,687	-
Government and statutory bodies	322,997	-	322,997	-
Licensed banks	-	-	-	42,226,738
Others	1,640,671	250,554	1,891,225	658,040
	27,103,783	250,554	27,354,337	42,884,778

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A16. Investment accounts (cont'd.)

(ii) Maturity profile of investment accounts are as follows:

	Unrestricted investment accounts			Restricted investment accounts managed by the Bank ¹
	Mudharabah ² RM'000	Wakalah RM'000	Total RM'000	Mudharabah RM'000
As at 31 March 2024				
- without maturity	25,031,457	-	25,031,457	-
- with maturity	3,599,835	591,158	4,190,993	42,756,061
Within six months	2,902,567	591,158	3,493,725	12,161,692
Six months to one year	676,879	-	676,879	157,142
One year to three years	17,368	-	17,368	6,556,788
Three years to five years	3,021	-	3,021	23,880,439
	28,631,292	591,158	29,222,450	42,756,061

	Unrestricted investment accounts			Restricted investment accounts managed by the Bank ¹
	Mudharabah ² RM'000	Wakalah RM'000	Total RM'000	Mudharabah RM'000
As at 31 December 2023				
- without maturity	23,437,559	-	23,437,559	-
- with maturity	3,666,224	250,554	3,916,778	42,884,778
Within six months	2,558,744	190,510	2,749,254	12,974,987
Six months to one year	1,073,409	60,044	1,133,453	163,298
One year to three years	30,557	-	30,557	6,470,699
Three years to five years	3,514	-	3,514	23,275,794
	27,103,783	250,554	27,354,337	42,884,778

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A16. Investment accounts (cont'd.)

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

As at 31 March 2024	Unrestricted investment accounts			Restricted investment accounts managed by the Bank¹
	Mudharabah²	Wakalah	Total	Mudharabah
	RM'000	RM'000	RM'000	RM'000
Retail financing	27,631,292	591,158	28,222,450	-
Non-retail financing	1,000,000	-	1,000,000	34,345,341
Corporate Sukuk	-	-	-	8,410,720
	28,631,292	591,158	29,222,450	42,756,061

As at 31 December 2023	Unrestricted investment accounts			Restricted investment accounts managed by the Bank¹
	Mudharabah²	Wakalah	Total	Mudharabah
	RM'000	RM'000	RM'000	RM'000
Retail financing	26,103,783	250,554	26,354,337	-
Non-retail financing	1,000,000	-	1,000,000	34,496,355
Corporate Sukuk	-	-	-	8,388,423
	27,103,783	250,554	27,354,337	42,884,778

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

	Investment account holder ("IAH")	
	Average profit sharing ratio (%)	Average rate of return (%)
As at 31 March 2024		
Investment accounts of customers		
Unrestricted investment accounts		
- Mudharabah ²	35.36	0.39
- Wakalah	-	3.99
Restricted investment accounts managed by the Bank ¹	1.37	1.75

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A16. Investment accounts (cont'd.)

(iv) Profit sharing ratio and rate of return are as follows (cont'd.):

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

¹ Included in the restricted investment accounts managed by the Bank is an arrangement between the Bank with the holding company and with the third party where the Bank acts as an investment agent to manage and administer the restricted investment accounts amounting to RM42,221.0 million and RM535.0 million (31 December 2023: RM42,226.7 million and RM658.0 million) respectively. The amount of restricted investment accounts managed by the Bank are disclosed net of any impairment allowances required on the underlying financial assets funded by the restricted investment accounts.

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

A17. Deposits and placements of banks and other financial institutions

	31 March 2024	31 December 2023
	RM'000	RM'000
<u>Non-Mudharabah Fund</u>		
Licensed banks	17,304,601	16,296,503
Licensed Islamic banks	899,206	399,757
Licensed investment banks	519,677	82,885
Other financial institutions	627,203	732,476
	<u>19,350,687</u>	<u>17,511,621</u>

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A18. Other liabilities

	Note	31 March 2024 RM'000	31 December 2023 RM'000
Sundry creditors		1,039,236	1,020,216
Deposit on trade financing		47,129	82,782
Provisions and accruals		48,164	53,940
Allowances for impairment losses on financing commitments and financial guarantee contracts	(i)	150,777	107,173
Lease liabilities		3,158	3,539
Structured deposits		7,738	11,008
Amount due to related company		2,579	26,438
		1,298,781	1,305,096

(i) Movements in the allowances for impairment losses on financing commitments and financial guarantee contracts are as follows:

	Stage 1 12-month ECL RM'000	Stage 2 Lifetime ECL not credit impaired RM'000	Stage 3 Lifetime ECL credit impaired RM'000	Total RM'000
As at 31 March 2024				
At 1 January 2024	29,713	8,728	68,732	107,173
Transferred to Stage 1	928	(928)	-	-
Transferred to Stage 2	(754)	754	-	-
Net remeasurement of allowances	(529)	145	30,254	29,870
New credit exposures originated or purchased	9,738	4,015	-	13,753
Credit exposures derecognised	(1,364)	(950)	(109)	(2,423)
Changes in models/risk parameters	1,074	1,402	-	2,476
Exchange differences	(82)	10	-	(72)
At 31 March 2024	38,724	13,176	98,877	150,777
As at 31 December 2023				
At 1 January 2023	33,241	11,552	93,144	137,937
Transferred to Stage 1	679	(679)	-	-
Transferred to Stage 2	(941)	1,156	(215)	-
Transferred to Stage 3	(8)	-	8	-
Net remeasurement of allowances	(2,404)	(1,366)	67,382	63,612
New credit exposures originated or purchased	25,568	5,533	-	31,101
Credit exposures derecognised	(25,658)	(7,478)	(91,587)	(124,723)
Changes in models/risk parameters	(802)	-	-	(802)
Exchange differences	38	10	-	48
At 31 December 2023	29,713	8,728	68,732	107,173

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A19. Sources and uses of charity funds

	31 March 2024 RM'000	31 December 2023 RM'000
Sources of charity funds		
Shariah non-compliant/prohibited income	703	679
Total sources of charity funds during the period/year	<u>703</u>	<u>679</u>

A20. Term Funding

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

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

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A21. Subordinated Sukuk

	31 March 2024 RM'000	31 December 2023 RM'000
RM1,000 million subordinated sukuk due in 2029	1,022,068	1,010,849
RM1,000 million subordinated sukuk due in 2031	1,003,655	1,011,044
	<u>2,025,723</u>	<u>2,021,893</u>

A22. Capital Securities

	31 March 2024 RM'000	31 December 2023 RM'000
RM1,000 million 4.76% Additional Tier 1 Sukuk Wakalah	1,014,215	1,002,347

A23. Income derived from investment of depositors' funds

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Income derived from investment of:				
i) General investment deposits	2,168,617	1,906,118	2,168,617	1,906,118
ii) Other deposits	1,088,046	928,242	1,088,046	928,242
	<u>3,256,663</u>	<u>2,834,360</u>	<u>3,256,663</u>	<u>2,834,360</u>

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A23. Income derived from investment of depositors' funds (cont'd.)

i) Income derived from investment of general investment deposits

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Finance income and hibah				
Financing and advances	1,579,797	1,406,390	1,579,797	1,406,390
Money at call and deposits with financial institutions	77,775	66,178	77,775	66,178
Financial assets purchased under resale agreements	4,555	10,512	4,555	10,512
Financial investments at fair value through other comprehensive income	157,941	110,702	157,941	110,702
Financial investments at amortised cost	79,530	182,332	79,530	182,332
Financial investments at fair value through profit or loss	5,692	1,487	5,692	1,487
	<u>1,905,290</u>	<u>1,777,601</u>	<u>1,905,290</u>	<u>1,777,601</u>
Amortisation of premiums, net	(5,571)	(12,201)	(5,571)	(12,201)
Total finance income and hibah	<u>1,899,719</u>	<u>1,765,400</u>	<u>1,899,719</u>	<u>1,765,400</u>
Other operating income :				
Fee income:				
- Processing fees	9,611	3,022	9,611	3,022
- Commissions	48,569	32,979	48,569	32,979
- Service charges and other fees	43,775	42,610	43,775	42,610
Gains on disposal of financial investments at fair value through other comprehensive income	66,331	13,628	66,331	13,628
Gains on disposal of financial investments at fair value through profit or loss	4,114	615	4,114	615
Unrealised gains on revaluation of:				
- Financial investments at fair value through profit or loss	2,077	252	2,077	252
- Derivatives	10,691	4,355	10,691	4,355
Gains/(losses) on foreign exchange:				
- Realised	195,961	(6,395)	195,961	(6,395)
- Unrealised	(112,803)	50,692	(112,803)	50,692
Realised losses on derivatives	-	(1,450)	-	(1,450)
Others	572	410	572	410
Total other operating income	<u>268,898</u>	<u>140,718</u>	<u>268,898</u>	<u>140,718</u>
Total	<u>2,168,617</u>	<u>1,906,118</u>	<u>2,168,617</u>	<u>1,906,118</u>

Included in finance income are income on impaired assets amounting to RM17.2 million (31 March 2023: RM11.7 million).

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A23. Income derived from investment of depositors' funds (cont'd.)

ii) Income derived from investment of other deposits

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Finance income and hibah				
Financing and advances	792,621	684,885	792,621	684,885
Money at call and deposits with financial institutions	39,022	32,227	39,022	32,227
Financial assets purchased under resale agreements	2,285	5,119	2,285	5,119
Financial investments at fair value through other comprehensive income	79,243	53,910	79,243	53,910
Financial investments at amortised cost	39,902	88,792	39,902	88,792
Financial investments at fair value through profit or loss	2,856	724	2,856	724
	955,929	865,657	955,929	865,657
Amortisation of premiums, net	(2,795)	(5,942)	(2,795)	(5,942)
Total finance income and hibah	953,134	859,715	953,134	859,715
Other operating income :				
Fee income:				
- Processing fees	4,822	1,471	4,822	1,471
- Commissions	24,368	16,060	24,368	16,060
- Service charges and other fees	21,963	20,750	21,963	20,750
Gains on disposal of financial investments at fair value through other comprehensive income	33,280	6,637	33,280	6,637
Gains on disposal of financial investments at fair value through profit or loss	2,064	299	2,064	299
Unrealised gains on revaluation of:				
- Financial investments at fair value through profit or loss	1,042	123	1,042	123
- Derivatives	5,364	2,121	5,364	2,121
Gains/(losses) on foreign exchange:				
- Realised	98,318	(3,114)	98,318	(3,114)
- Unrealised	(56,596)	24,686	(56,596)	24,686
Realised losses on derivatives	-	(706)	-	(706)
Others	287	200	287	200
Total other operating income	134,912	68,527	134,912	68,527
Total	1,088,046	928,242	1,088,046	928,242

Included in finance income are income on impaired assets amounting to RM8.6 million (31 March 2023: RM5.7 million).

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A24. Income derived from investment of investment account funds

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Financing and advances	319,641	272,072	319,641	272,072
Total finance income and hibah	319,641	272,072	319,641	272,072
Other operating income :				
Fee income:				
- Commissions	123	1,346	123	1,346
- Service charges and other fees	21	185	21	185
Total other operating income	144	1,531	144	1,531
Total	319,785	273,603	319,785	273,603

A25. Income derived from investment of shareholder's funds

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Finance income and hibah				
Financing and advances	129,730	118,981	129,730	118,981
Money at call and deposits with financial institutions	6,387	5,599	6,387	5,599
Financial assets purchased under resale agreements	374	889	374	889
Financial investments at fair value through other comprehensive income	12,970	9,365	12,970	9,365
Financial investments at amortised cost	6,531	15,425	6,531	15,425
Financial investments at fair value through profit or loss	467	126	467	126
	156,459	150,385	156,459	150,385
Amortisation of premiums, net	(457)	(1,032)	(457)	(1,032)
Total finance income and hibah	156,002	149,353	156,002	149,353

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A25. Income derived from investment of shareholder's funds (cont'd.)

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Other operating income :				
Fee income:				
- Processing fees	789	256	789	256
- Commissions	3,988	2,790	3,988	2,790
- Service charges and other fees	3,595	3,605	3,595	3,605
Gains on disposal of financial investments at fair value through other comprehensive income	5,447	1,153	5,447	1,153
Gains on disposal of financial investments at fair value through profit or loss	338	52	338	52
Unrealised gains on revaluation of:				
- Financial investments at fair value through profit or loss	171	21	171	21
- Derivatives	878	368	878	368
Gains/(losses) on foreign exchange:				
- Realised	16,092	(541)	16,092	(541)
- Unrealised	(9,263)	4,289	(9,263)	4,289
Realised losses on derivatives	-	(123)	-	(123)
Others	47	35	47	35
Total other operating income	22,082	11,905	22,082	11,905
Total	178,084	161,258	178,084	161,258

Included in finance income are income on impaired assets amounting to RM1.4 million (31 March 2023: RM1.0 million).

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A26. Allowances for impairment losses on financing and advances, net

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
(Writeback of)/allowances for impairment losses on financing and advances:				
- Stage 1 - 12-month ECL, net	(12,119)	(49,475)	(12,119)	(49,475)
- Stage 2 - Lifetime ECL not credit impaired, net	129,871	139,932	129,871	139,932
- Stage 3 - Lifetime ECL credit impaired, net	243,035	122,781	243,035	122,781
Impaired financing and advances				
- Written-off	15,456	3,748	15,456	3,748
- Recovered	(49,080)	(31,851)	(49,080)	(31,851)
Allowances for impairment losses on other debts	133	44	133	44
	327,296	185,179	327,296	185,179

A27. Allowances for/(writeback of) impairment losses on financial investments, net

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Financial investments at fair value through other comprehensive income				
- Stage 1 - 12-month ECL, net	302	(90)	302	(90)
- Stage 2 - Lifetime ECL not credit impaired, net	-	(66)	-	(66)
	302	(156)	302	(156)
Financial investments at amortised cost				
- Stage 1 - 12-month ECL, net	507	(3,674)	507	(3,674)
- Stage 2 - Lifetime ECL not credit impaired, net	-	851	-	851
- Stage 3 - Lifetime ECL credit impaired	(8)	-	(8)	-
	499	(2,823)	499	(2,823)
	801	(2,979)	801	(2,979)

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A28. Allowances for/(writeback of) impairment losses on other financial assets, net

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Financial assets purchased under resale agreements				
- Stage 1 - 12-month ECL, net	2,248	(95)	2,248	(95)
	<u>2,248</u>	<u>(95)</u>	<u>2,248</u>	<u>(95)</u>

A29. Profit distributed to depositors

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Deposits from customers				
- Non-mudharabah fund	1,431,102	1,301,979	1,431,102	1,301,979
Deposits and placements of banks and other financial institutions				
- Non-mudharabah fund	209,284	181,949	209,284	181,949
Structured deposits				
- Non-mudharabah fund	166	137	166	137
Total	<u>1,640,552</u>	<u>1,484,065</u>	<u>1,640,552</u>	<u>1,484,065</u>

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A30. Overhead expenses

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Personnel expenses	15,911	15,272	15,911	15,272
- Salaries, allowances and bonuses	12,056	11,172	12,056	11,172
- Social security cost	57	59	57	59
- Retirement cost	1,780	1,692	1,780	1,692
- ESGP expenses	239	737	239	737
- Other staff related expenses	1,779	1,612	1,779	1,612
Establishment costs	2,508	1,267	2,508	1,267
- Depreciation of right-of-use assets	799	589	799	589
- Depreciation of property, plant and equipment	38	35	38	35
- Repairs, servicing and maintenance	4	63	4	63
- Information technology expenses	1,637	533	1,637	533
- Finance cost on lease liabilities	30	47	30	47
Marketing costs	710	1,543	710	1,543
- Advertisement and publicity	403	1,061	403	1,061
- Others	307	482	307	482
Administration and general expenses	722,497	584,901	722,497	584,901
- Fees and brokerage	32,117	22,392	32,117	22,392
- Administrative expenses	4,328	4,759	4,328	4,759
- General expenses	7,618	5,114	7,618	5,114
- Shared service cost paid/payable to Maybank and related company	678,434	552,636	678,434	552,636
Total	741,626	602,983	741,626	602,983

A31. Finance costs

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Subordinated sukuk	18,449	18,247	18,449	18,247
Capital securities	11,867	11,737	11,867	11,737
Term funding	109,488	104,775	109,488	104,775
	139,804	134,759	139,804	134,759

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A32. Taxation and zakat

The analysis of the taxation and zakat expense are as follows:

	First Quarter Ended		Cumulative 3 Months Ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Malaysian income tax	216,951	190,455	216,951	190,455
Deferred tax				
- Relating to origination and reversal of temporary differences	(12,424)	(13,709)	(12,424)	(13,709)
Tax expense for the financial period	204,527	176,746	204,527	176,746
Zakat	7,097	13,055	7,097	13,055
	211,624	189,801	211,624	189,801

Domestic current income tax is calculated at the statutory tax rate of 24% of the estimated chargeable profit for the financial period.

A33. Subsequent events to the balance sheet

There were no material events subsequent to the balance sheet date that require disclosure or adjustment to the unaudited condensed interim financial statements.

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A34. Commitments and contingencies

In the normal course of business, the Bank makes various commitments and incurs certain contingent liabilities with legal recourse to their customers. No material losses are anticipated as a result of these transactions.

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

	31 March 2024			31 December 2023		
	Full commitment RM'000	Credit Equivalent Amount* RM'000	Risk Weighted Amount* RM'000	Full commitment RM'000	Credit Equivalent Amount* RM'000	Risk Weighted Amount* RM'000
<u>Contingent liabilities</u>						
Direct credit substitutes	3,363,993	3,205,518	2,543,801	3,347,374	3,182,771	1,809,347
Certain transaction-related contingent items	4,353,121	2,145,940	1,224,019	4,239,635	2,090,400	1,284,447
Short-term self-liquidating trade-related contingencies	360,777	73,927	23,772	527,091	106,965	30,600
	8,077,891	5,425,385	3,791,592	8,114,100	5,380,136	3,124,394
<u>Commitments</u>						
Irrevocable commitments to extend credit:						
- maturity within one year	43,491,605	2,157,274	406,829	41,374,483	2,010,363	380,901
- maturity exceeding one year	13,930,371	30,118,220	9,893,350	14,719,870	28,371,689	9,710,537
	57,421,976	32,275,494	10,300,179	56,094,353	30,382,052	10,091,438
Miscellaneous commitments and contingencies	100,007	158,581	2	86,637	-	-
Total credit-related commitments and contingencies	65,599,874	37,859,460	14,091,773	64,295,090	35,762,188	13,215,832

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A34. Commitments and contingencies (cont'd.)

In the normal course of business, the Bank makes various commitments and incurs certain contingent liabilities with legal recourse to their customers. No material losses are anticipated as a result of these transactions (cont'd.).

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

	31 March 2024			31 December 2023		
	Full commitment RM'000	Credit Equivalent Amount* RM'000	Risk Weighted Amount* RM'000	Full commitment RM'000	Credit Equivalent Amount* RM'000	Risk Weighted Amount* RM'000
<u>Derivative financial instruments</u>						
Foreign exchange related contracts:						
- less than one year	29,665,019	278,752	89,017	32,256,958	188,190	63,509
- one year to less than five years	3,488,776	253,520	131,677	3,102,341	210,071	111,072
- more than five years	861,308	67,227	26,015	749,465	56,175	21,610
Profit rate related contracts:						
- one year to less than five years	-	-	-	37,321	261	95
- more than five years	220,000	12,320	4,698	220,000	12,320	4,698
Total treasury-related commitments and contingencies	34,235,103	611,819	251,407	36,366,085	467,017	200,984
Total commitments and contingencies	99,834,977	38,471,279	14,343,180	100,661,175	36,229,205	13,416,816

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

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A35. Capital Adequacy

(a) Capital Adequacy Framework

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

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

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

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

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

(b) Compliance and application of capital adequacy ratios

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

- (i) Credit risk under Internal Ratings-Based Approach and Standardised Approach;
- (ii) Market risk under Standardised Approach;
- (iii) Operational risk under Basic Indicator Approach; and
- (iv) Large exposure risk requirements.

The minimum regulatory capital adequacy requirements for CET1, Tier 1 and Total Capital are 4.5%, 6.0% and 8.0% of total RWA for the current financial year ended 31 December 2023 (2022: 4.5%, 6.0% and 8.0% of total RWA).

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A35. Capital Adequacy (cont'd.)

(c) The capital adequacy ratios of the Bank

The capital adequacy ratios of the Bank are as follows:

	31 March 2024	31 December 2023
Capital ratios		
CET1 Capital ratio	12.629%	14.303%
Tier 1 Capital ratio	13.571%	15.300%
Total Capital ratio	15.980%	17.824%

(d) Components of Tier 1 and Tier 2 Capital:

	31 March 2024 RM'000	31 December 2023 RM'000
CET1 Capital		
Share capital	11,919,180	11,676,910
Retained profits	1,327,696	2,524,541
Other reserves	1,261,965	1,228,475
CET1 Capital before regulatory adjustments	14,508,841	15,429,926
Less: Regulatory adjustment applied in CET1 Capital	(1,103,510)	(1,091,375)
Deferred tax assets	(76,554)	(79,648)
Gain of financial instruments classified as 'fair value through other comprehensive income'	(411,879)	(382,147)
Regulatory reserve	(615,077)	(629,580)
Total CET1 Capital	13,405,331	14,338,551
Additional Tier 1 Capital		
Capital securities	1,000,000	1,000,000
Total Tier 1 Capital	14,405,331	15,338,551
Tier 2 Capital		
Subordinated sukuk	2,000,000	2,000,000
General provision ¹	17,728	23,634
Surplus of eligible provision over expected loss	539,490	506,354
Total Tier 2 Capital	2,557,218	2,529,988
Total Capital	16,962,549	17,868,539

¹ Refers to loss allowance measured at an amount equal to 12-month and lifetime expected credit losses and regulatory reserve, to the extent they are ascribed to non-credit impaired exposures, determined under Standardised Approach for credit risk.

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A35. Capital Adequacy (cont'd.)

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

	31 March 2024 RM'000	31 December 2023 RM'000
Standardised Approach exposure	2,769,492	2,654,993
Internal Ratings-Based Approach exposure after scaling factor	108,104,381	101,660,571
Total RWA for credit risk	110,873,873	104,315,564
Total RWA for credit risk absorbed by the holding company and Investment Account Holders ("IAH") [^]	(18,189,387)	(17,268,203)
Total RWA for market risk	1,125,893	1,035,378
Total RWA for operational risk	12,336,703	12,166,196
Total RWA	106,147,082	100,248,935

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

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A36. Fair value measurements of financial instruments

(a) Valuation principles

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

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

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

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

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

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

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

(b) Valuation techniques

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

Derivatives

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

Financial investments at fair value through profit or loss and financial investments at fair value through other comprehensive income

The fair values of financial investments are determined by reference to prices quoted by independent data providers and independent brokers.

Financing and advances at fair value through other comprehensive income

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

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A36. Fair value of financial instruments (cont'd.)

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

As at 31 March 2024	<u>Valuation technique using</u>			Total RM'000
	Quoted Market Price (Level 1) RM'000	Observable Inputs (Level 2) RM'000	Unobservable Inputs (Level 3) RM'000	
Financial assets measured at fair value:				
Financial investments at fair value through profit and loss	-	3,369,979	-	3,369,979
<i>Money market instruments</i>	-	3,269,992	-	3,269,992
<i>Unquoted Securities</i>	-	99,987	-	99,987
Financial investments at fair value through other comprehensive income	-	23,090,027	1,250	23,091,277
<i>Money market instruments</i>	-	16,234,592	-	16,234,592
<i>Unquoted securities</i>	-	6,855,435	1,250	6,856,685
Financing and advances at fair value through other comprehensive income	-	-	1,403,094	1,403,094
Derivative assets	-	193,511	-	193,511
<i>Foreign exchange related contracts</i>	-	193,029	-	193,029
<i>Profit rate related contracts</i>	-	482	-	482
	-	26,653,517	1,404,344	28,057,861
Financial liabilities measured at fair value:				
Derivative liabilities	-	196,894	-	196,894
<i>Foreign exchange related contracts</i>	-	196,490	-	196,490
<i>Profit rate related contracts</i>	-	404	-	404
	-	196,894	-	196,894

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A36. Fair value of financial instruments (cont'd.)

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

As at 31 December 2023	Quoted Market Price (Level 1) RM'000	<u>Valuation technique using</u> Observable Inputs (Level 2) RM'000		Unobservable Inputs (Level 3) RM'000	Total RM'000
Financial assets measured at fair value:					
Financial investments at fair value through profit and loss	-	1,331,059	-	-	1,331,059
<i>Money market instruments</i>	-	1,121,787	-	-	1,121,787
<i>Unquoted securities</i>	-	209,272	-	-	209,272
Financial investments at fair value through other comprehensive income	-	24,341,296	1,250	-	24,342,546
<i>Money market instruments</i>	-	16,904,805	-	-	16,904,805
<i>Unquoted securities</i>	-	7,436,491	1,250	-	7,437,741
Financing and advances at fair value through other comprehensive income	-	-	1,491,790	-	1,491,790
Derivative assets	-	160,619	-	-	160,619
<i>Foreign exchange related contracts</i>	-	160,262	-	-	160,262
<i>Profit rate related contracts</i>	-	357	-	-	357
	-	25,832,974	1,493,040	-	27,326,014
Financial liabilities measured at fair value:					
Derivative liabilities	-	309,093	-	-	309,093
<i>Foreign exchange related contracts</i>	-	308,814	-	-	308,814
<i>Profit rate related contracts</i>	-	279	-	-	279
	-	309,093	-	-	309,093

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A36. Fair value of financial instruments (cont'd.)

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

	At 1 January 2024 RM'000	Unrealised losses recognised in other comprehensive income RM'000	Purchases/ Issuances/ Additions RM'000	Settlements RM'000	Exchange differences RM'000	At 31 March 2024 RM'000
As at 31 March 2024						
Financial investments at fair value through other comprehensive income						
<i>Unquoted securities</i>	1,250	-	-	-	-	1,250
Financing and advances at fair value through other comprehensive income	1,491,790	(15,889)	7,946	(83,217)	2,464	1,403,094
Total Level 3 financial assets	1,493,040	(15,889)	7,946	(83,217)	2,464	1,404,344

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A36. Fair value of financial instruments (cont'd.)

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

	At 1 January 2023 RM'000	Unrealised gains recognised in other comprehensive income RM'000	Purchases/ Issuances/ Additions RM'000	Settlements/ Amount related to RPSIA RM'000	Exchange differences RM'000	At 31 December 2023 RM'000
As at 31 December 2023						
Financial investments at fair value through other comprehensive income						
<i>Unquoted securities</i>	1,250	-	-	-	-	1,250
Financing and advances at fair value through other comprehensive income	3,141,460	1,763	603,847	(2,260,361)	5,081	1,491,790
Total Level 3 financial assets	<u>3,142,710</u>	<u>1,763</u>	<u>603,847</u>	<u>(2,260,361)</u>	<u>5,081</u>	<u>1,493,040</u>

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

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

Movements in Level 3 financial instruments measured at fair value

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

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Part B: Review of Performance & Current Year Prospects

B1. Performance Review

The Bank recorded a profit before taxation and zakat of RM839.9 million for the financial period ended 31 March 2024, an increase of 5.5% or RM43.5 million compared to the previous financial period.

Total income grew by RM499.8 million or 15.1% to RM3,803.3 million from RM3,303.6 million in the previous corresponding period. Total income represents income derived from investment of depositors' funds, income derived from investment account funds, income derived from investment of shareholder's funds and profit share income from investment accounts of RM3,256.7 million, RM319.8 million, RM178.1 million and RM48.8 million respectively.

Profit distributed to depositors increased by 10.5% to RM1,640.6 million as compared to RM1,484.1 million in the previous corresponding period. Meanwhile, profit distributed to investment accounts increased by 7.6% to RM111.1 million.

Allowance for impairment of assets for the Bank increased by RM148.2 million or 81.4% from RM182.1 million in last year corresponding period to RM330.3 million for the financial period ended 31 March 2024.

As at 31 March 2024, the Bank's gross financing and advances for the period grew by 2.5% to RM237.7 billion as compared to RM231.9 billion recorded as at 31 December 2023. Total Islamic banking assets owned and managed by the Bank increased by 4.7% to RM345.1 billion as compared to RM329.6 billion recorded as at last financial period.

Total customer funding increased by 3.8% to RM247.2 billion, contributed by growth in customer deposits of 3.5% at RM218.0 billion against RM210.7 billion as at 31 December 2023 and investment account of customers increased by 6.8% to RM29.2 billion from RM27.4 billion in the last financial period.

The Bank's capital position continued to be strong and well above regulatory requirements as reflected by its Common Equity Tier I, Tier I Capital Ratio and Total Capital Ratio at 12.629%, 13.571% and 15.980% respectively.

B2. Prospects

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

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

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Part B: Review of Performance & Current Year Prospects (cont'd.)

B2. Prospects (cont'd.)

In line with the resilient ASEAN economic outlook, the Bank is positioned to create sustainable long term value to its shareholders by intensifying its efforts to deepen its Islamic banking business domestically and broaden its market penetration in its operations abroad.

Customer centricity remains as a focal point in building up its capabilities and capacities to provide Islamic banking and beyond banking solutions that meet customers' needs. These entail deepening of the Islamic wealth management capabilities to cater for regional onshore and offshore demand for Shariah compliant solutions and strengthening its Halal economy proposition as part of the Bank's aspiration to become a Global Islamic Finance leader. In addition, the Bank seeks to strategically differentiate its solutions and services through values-based banking in line with the Group's mission of Humanising Financial Services.

The Bank seeks to sustain its market leadership in key segments through healthy asset expansion, supported by diligent management of its capital and liquidity position to ensure resilience against external headwinds and uncertainties. The Bank continues to maintain its strong asset quality through vigilant assessment and proactive approach towards customers that require assistance by offering support on a targeted basis.

Digitalisation of Islamic Finance solutions remains a high priority for the Bank. Through its leverage model with Maybank Group, the Bank provides Shariah compliant digital solutions which is curated to customers' life journey and business needs. The growth of the Islamic Banking business is further bolstered by the ongoing strategic investments to enhance IT capabilities, further embed Agile ways of working, and drive regional cross-selling synergies aligned to the M25+ strategy.

Concurrently, the Bank remains steadfast in its undertakings to create lasting positive impacts in the community, encompassing promoting greater financial inclusion, sustainable financing and solutions, as well as supporting the transition to a low-carbon economy.