

BANK OF AMERICA MALAYSIA BERHAD

(Incorporated in Malaysia)

Registration No. 199401025304 (310983-V)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)

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BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

| | | 30 September 2022 | 31 December 2021 |
|---|-------------|------------------------------|-----------------------------|
| | Note | RM'000 | RM'000 |
| ASSETS | | | |
| Cash and short term funds | 7 | 6,193,823 | 4,799,517 |
| Financial assets at fair value through profit or loss (FVTPL) | 8 | 1,909,386 | 435,945 |
| Financial assets at fair value through other comprehensive income (FVOCI) | 9 | 1,189,495 | 551,943 |
| Loans and advances | 10 | 515,528 | 288,037 |
| Other assets | 11 | 165,383 | 63,495 |
| Derivative assets | | 531,660 | 97,225 |
| Tax recoverable | | — | 11,589 |
| Deferred tax assets | | 2,608 | 2,143 |
| Statutory deposits with Bank Negara Malaysia | | 60,001 | 60,001 |
| Property and equipment | 13 | 6,880 | 4,153 |
| TOTAL ASSETS | | 10,574,764 | 6,314,048 |
| LIABILITIES AND SHAREHOLDERS' FUNDS | | | |
| Deposits from customers | 16 | 7,889,821 | 5,251,585 |
| Deposits and placements of banks and other financial institutions | 17 | 1,083,619 | 30,513 |
| Bills and acceptances payable | | 16,365 | 7,207 |
| Other liabilities | 18 | 207,081 | 57,173 |
| Derivative liabilities | | 448,069 | 118,290 |
| Tax payable | | 5,947 | — |
| TOTAL LIABILITIES | | 9,650,902 | 5,464,768 |
| Share capital | | 135,800 | 135,800 |
| Reserves | | 788,062 | 713,480 |
| Shareholders' funds | | 923,862 | 849,280 |
| TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS | | 10,574,764 | 6,314,048 |
| COMMITMENTS AND CONTINGENCIES | 31 | 54,453,443 | 36,701,369 |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD 30 SEPTEMBER 2022

| | Note | Quarter Ended | | Period Ended | |
|--|------|----------------|----------------|----------------|----------------|
| | | 30 September | 30 September | 30 September | 30 September |
| | | 2022 RM'000 | 2021 RM'000 | 2022 RM'000 | 2021 RM'000 |
| Interest income | 19 | 38,695 | 12,746 | 83,464 | 34,724 |
| Interest expense | 20 | (9,313) | (1,564) | (16,282) | (5,315) |
| Net interest income | | 29,382 | 11,182 | 67,182 | 29,409 |
| Net trading income | 21 | 48,989 | 16,719 | 76,839 | 46,201 |
| Other operating income | 22 | 8,548 | 8,169 | 26,921 | 25,056 |
| Net non-interest income | | 57,537 | 24,888 | 103,760 | 71,257 |
| Net income | | 86,919 | 36,070 | 170,942 | 100,666 |
| Other operating expenses | 23 | (25,307) | (22,198) | (72,651) | (69,135) |
| Profit before impairment | | 61,612 | 13,872 | 98,291 | 31,531 |
| Impairment for credit losses | 24 | (30) | 2,765 | (424) | 4,154 |
| Net Profit before tax | | 61,582 | 16,637 | 97,867 | 35,685 |
| Taxation | | (14,793) | 1,321 | (23,523) | (7,313) |
| Profit for the financial year | | 46,789 | 17,958 | 74,344 | 28,372 |
| Other comprehensive income: | | | | | |
| <u>Items that may not be subsequently reclassified to profit or loss</u> | | | | | |
| Change in value of equity investments at fair value through | | | | | |
| other comprehensive income (FVOCI) | | 239 | (54) | 238 | (48) |
| Income tax effect | | — | — | — | — |
| Other comprehensive income, net of tax | | 239 | (54) | 238 | (48) |
| Total comprehensive income for the financial year | | 47,028 | 17,904 | 74,582 | 28,324 |
| Earnings per share (sen) | | | | | |
| Basic/diluted | | 34.45 | 13.22 | 54.75 | 20.89 |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 30 SEPTEMBER 2022

| | Non distributable | | | Distributable | |
|--|-------------------|----------------|---------------------|------------------|----------------|
| | Share capital | FVOCI reserves | Regulatory reserves | Retained profits | Total |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| 2022 | | | | | |
| Balance at 1 January | 135,800 | 1,032 | 1,704 | 710,744 | 849,280 |
| Profit for the financial period | — | — | — | 74,344 | 74,344 |
| Other comprehensive income, net of income tax | | | | | |
| Change in value of FVOCI | — | 238 | — | — | 238 |
| Total other comprehensive income | — | 238 | — | — | 238 |
| Total comprehensive income for the financial period | 135,800 | 1,270 | 1,704 | 785,088 | 923,862 |
| Net change in regulatory reserves | — | — | (1,704) | 1,704 | — |
| Balance at 30 September 2022 | 135,800 | 1,270 | — | 786,792 | 923,862 |
| 2021 | | | | | |
| Balance at 1 January | 135,800 | 1,059 | 693 | 679,763 | 817,315 |
| Profit for the financial period | — | — | — | 28,372 | 28,372 |
| Other comprehensive income, net of income tax | | | | | |
| Change in value of FVOCI | — | (48) | — | — | (48) |
| Total other comprehensive income | — | (48) | — | — | (48) |
| Total comprehensive income for the financial period | 135,800 | 1,011 | 693 | 708,135 | 845,639 |
| Net change in regulatory reserves | — | — | 878 | (878) | — |
| Balance at 30 September 2021 | 135,800 | 1,011 | 1,571 | 707,257 | 845,639 |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD 30 SEPTEMBER 2022

| | 30 September 2022 RM'000 | 30 September 2021 RM'000 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before taxation | 97,867 | 35,685 |
| Adjustments for: | | |
| - Depreciation of property and equipment | 937 | 963 |
| - Amortisation of right-of use assets | 423 | 526 |
| - Impairment (charge)/write back for credit losses | 424 | (4,154) |
| - Net unrealised loss on fair value changes in derivatives | (104,655) | (239,799) |
| - Net unrealised gain on revaluation of financial assets at FVTPL | 8,706 | 2,956 |
| | 3,702 | (203,823) |
| Changes in working capital: | | |
| (Increase)/decrease in operating assets: | | |
| Financial assets FVTPL | (1,482,147) | (554,934) |
| Financial assets FVOCI | (637,314) | (750,849) |
| Loans and advances | (227,915) | 70,338 |
| Other assets | (101,888) | 45,436 |
| Derivative assets | (329,780) | 294,802 |
| Statutory deposit with Bank Negara Malaysia | — | (47,000) |
| Increase/(decrease) in operating liabilities: | | |
| Deposits from customers | 2,638,236 | 614,123 |
| Deposits and placements of banks and other financial institutions | 1,053,106 | 490,684 |
| Bills and acceptances payable | 9,158 | 1,397 |
| Other liabilities | 150,335 | (11,395) |
| Derivative liabilities | 329,779 | (184,788) |
| Cash flows generated from operating activities | 1,405,272 | (236,009) |
| Taxation paid | (6,452) | (13,810) |
| Net cash generated from by operating activities | 1,398,820 | (249,819) |
| Cash flows from investing activities | | |
| Purchase of property and equipment | (4,065) | (1,032) |
| Net cash used in investing activities | (4,065) | (1,032) |
| Cash flows from financing activities | | |
| Repayment of lease rentals | (449) | (539) |
| Net cash used in financing activities | (449) | (539) |
| Net increase in cash and cash equivalents | 1,394,306 | (251,390) |
| Cash and cash equivalents as at 1 January | 4,799,517 | 2,973,616 |
| Cash and cash equivalents as at 30 September | 6,193,823 | 2,722,226 |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022

1 BASIS OF PREPARATION

The unaudited condensed interim financial statements of the Bank have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB").

The unaudited condensed interim financial statements should be read in conjunction with the Bank's audited financial statements for the financial year ended 31 December 2021. The explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Bank since the financial year ended 31 December 2021.

The unaudited condensed interim financial statements have been prepared under the historical cost convention. The accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent audited financial statements for the year ended 31 December 2021, except as follows:

NEW AND AMENDED STANDARDS ADOPTED BY THE BANK

Effective for annual periods beginning on 1 January 2021.

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 - Interest rate Benchmark Reform - Phase 2

The Phase 1 amendments, which was effective on 1 January 2020, provided temporary reliefs from applying specific hedge accounting requirements to relationships affected by uncertainties arising as a result of IBOR reform. The Phase 2 amendments address issues that arise from the implementation of the reforms, including the replacement of one benchmark with an alternative one.

The Phase 2 amendments provide practical expedient allowing entities to update the effective interest rate (for instruments measured at amortised cost, lessees and insurers applying the temporary exemption from MFRS 9) to account for any required changes in contractual cash flows that is a direct consequence of IBOR reform. This results in no immediate gain or loss recognised in profit or loss.

The Phase 2 amendments require entities to update the hedge documentation to reflect the changes required by the IBOR replacement. These amendments also provide reliefs that enable and require entities to continue hedge accounting in circumstances when changes in hedged items and hedging instruments are solely due to IBOR reform.

The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Amendments to MFRS 16 'COVID-19-Related Rent Concessions

In 2020, MFRS 16 "Leases was amended to provide an optional practical expedient to the lessees on accounting for COVID-19 related rent concessions, such as rent holidays and temporary rent reductions for which payments are originally due on or before 30 June 2021.

The adoption of this standard is not expected to have any significant impact to the Bank.

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NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022

STANDARDS AND AMENDMENTS TO EXISTING STANDARDS BUT NOT YET EFFECTIVE

Amendments to MFRS 9 Financial Instruments: Fees in the '10%' Test for Derecognition of Financial Liabilities (effective 1 January 2022)

When entities restructure their loans with the existing lenders, MFRS 9 requires management to quantitatively assess the significance of the difference between cash flows of the existing and new loans (commonly known as the '10% test').

This amendment to MFRS 9 clarifies that only fees paid or received between the borrower and the lender are included in the 10% test. Any fees paid to third parties should be excluded. This amendment will impact the result of the 10% test and accordingly affect the amount of gain or loss recognised in the income statements.

An entity shall apply the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The adoption of this standard is not expected to have any significant impact to the Bank.

Amendments to MFRS 3 'Reference to Conceptual Framework' (effective 1 January 2022)

This standard replaces the reference to Framework for Preparation and Presentation of Financial Statements with 2018 Conceptual Framework. The amendments did not change the current accounting for business combinations on acquisition date.

The amendments provide an exception for the recognition of liabilities and contingent liabilities should be in accordance with the principles of MFRS 137 'Provisions, contingent liabilities and contingent assets' and IC Interpretation 21 'Levies' when falls within their scope. It also clarifies that contingent assets should not be recognised at the acquisition date.

The amendments shall be applied prospectively.

The adoption of this standard is not expected to have any significant impact to the Bank.

Amendments to MFRS 116 'Proceeds before intended use' (effective 1 January 2022)

This standard prohibits an entity from deducting from the cost of a property, plant and equipment the proceeds received from selling items produced by the property, plant and equipment before it is ready for its intended use. The sales proceeds should instead be recognised in profit or loss.

The amendments also clarify that testing whether an asset is functioning properly refers to assessing the technical and physical performance of the property, plant and equipment.

The amendments shall be applied retrospectively. The adoption of this standard is not expected to have any significant impact to the Bank.

Annual Improvements to Illustrative Example accompanying MFRS 16 'Leases: Lease Incentives' (effective 1 January 2022)

The amendments removed the illustration on the reimbursement relating to leasehold improvements by the lessor to avoid potential confusion as the example had not explained clearly enough the conclusion as to whether the reimbursement would meet the definition of a lease incentive in MFRS 16.

The adoption of this standard is not expected to have any significant impact to the Bank.

**BANK OF AMERICA MALAYSIA BERHAD
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NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022

Amendments to MFRS 137 ‘onerous contracts—cost of fulfilling a contract’ (effective 1 January 2022)

This standard clarifies that direct costs of fulfilling a contract include both the incremental cost of fulfilling the contract as well as an allocation of other costs directly related to fulfilling contracts. The amendments also clarify that before recognising a separate provision for an onerous contract, impairment loss that has occurred on assets used in fulfilling the contract should be recognised.

The amendments shall be applied to contracts for which the entity has yet to fulfil all its obligations at the beginning of annual reporting period in which the amendments are first applied.

Comparative information is not restated.

The adoption of this standard is not expected to have any significant impact to the Bank.

Amendments to MFRS 101 ‘Classification of liabilities as current or noncurrent’ (effective 1 January 2023)

This standard clarify that a liability is classified as noncurrent if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period. If the right to defer settlement of a liability is subject to the entity complying with specified conditions (for example, debt covenants), the right exists at the end of the reporting period only if the entity complies with those conditions at that date. The amendments further clarify that the entity must comply with the conditions at the end of the reporting period even if the lender does not test compliance until a later date.

The assessment of whether an entity has the right to defer settlement of a liability at the reporting date is not affected by expectations of the entity or events after the reporting date.

The amendments shall be applied retrospectively. The adoption of this standard is not expected to have any significant impact to the Bank.

Amendments to MFRS 112 ‘Deferred Tax related to Assets and Liabilities arising from a Single Transaction’ (effective 1 January 2023)

This standard clarify that the initial exemption rule does not apply to transactions where both an asset and a liability are recognised at the same time such as leases and decommissioning obligations. Accordingly, the Bank is required to recognise both deferred tax assets and liabilities for all deductible and taxable temporary differences arising from such transactions.

The adoption of this standard is not expected to have any significant impact to the Bank.

Amendments to MFRS 101, MFRS Practice Statement 2 and MFRS 108 on disclosure of accounting policies and definition of accounting estimates (effective 1 January 2023)

Amendments on disclosure of accounting policies.

The amendments to MFRS 101 require companies to disclose material accounting policies rather than significant accounting policies. Entities are expected to make disclosure of accounting policies specific to the entity and not generic disclosures on MFRS applications. The amendment explains an accounting policy is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Also, accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements.

Accordingly, immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information. MFRS Practice Statement 2 was amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

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NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022

Amendments on definition of accounting estimates

The amendments to MFRS 108, redefined accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. To distinguish from changes in accounting policies, the amendments clarify that effects of a change in an input or measurement technique used to develop an accounting estimate is a change in accounting estimate, if they do not arise from prior period errors. Examples of accounting estimates include expected credit losses; net realisable value of inventory; fair value of an asset or liability; depreciation for property, plant and equipment; and provision for warranty obligations.

The adoption of this standard is not expected to have any significant impact to the Bank.

2 AUDITOR’S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditor’s report on the financial statements for the preceding financial year ended 31 December 2021 was not subject to any qualification.

3 SEASONAL OR CYCLICALITY FACTORS

The business operations of the Bank have not been affected by any material seasonal or cyclical factors.

4 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 Bank during the financial period ended 30 September 2022.

5 CHANGES IN ESTIMATES

There were no significant changes in estimates arising from prior financial period/year that have a material effect on the financial results and position for the financial period ended 30 September 2022.

6 ISSUANCE AND REPAYMENTS OF DEBTS AND EQUITY SECURITIES

There were no cancellations, repurchase, resale or repayments of debt and equity securities during the current financial period under review.

7 CASH AND SHORT TERM FUNDS

| | 30 September 2022 RM’000 | 31 December 2021 RM’000 |
|---|---|--|
| Cash and balances with banks and other financial institutions | 118,698 | 73,112 |
| Money at call and deposit placements maturing within one month | 5,703,800 | 4,726,405 |
| Money at call and deposit placements maturing more than one month | 371,325 | — |
| | <u>6,193,823</u> | <u>4,799,517</u> |

Money at call and interbank placements are within Stage 1 allocation (12-months ECL) with RM Nil impairment allowance as at 30 September 2022 (31 December 2021: RM Nil).

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022****8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

| | 30 September 2022 RM'000 | 31 December 2021 RM'000 |
|--|---|--|
| Malaysian Government Securities | 570,844 | 208,353 |
| Malaysian Government Investment Issues | 635,596 | 227,592 |
| Malaysian Government Treasury Bills | 702,946 | — |
| | <u>1,909,386</u> | <u>435,945</u> |

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

| | September 2022 RM'000 | December 2021 RM'000 |
|----------------------------------|--------------------------------------|-------------------------------------|
| Quoted securities in Malaysia: | | |
| Bank Negara Bills | 1,186,526 | 548,974 |
| Unquoted securities in Malaysia: | | |
| Shares | 2,969 | 2,969 |
| | <u>1,189,495</u> | <u>551,943</u> |

FVOCI is within Stage 1 allocation (12-months ECL) with RM Nil impairment allowances as at 30 September 2022 (31 December 2021: RM Nil).

10 LOANS AND ADVANCES

| | 30 September 2022 RM'000 | 31 December 2021 RM'000 |
|---|---|--|
| (a) Loans and advances analysed by type: | | |
| At amortised cost: | | |
| Overdrafts | 17,738 | 16,651 |
| Factoring receivables | — | 4,418 |
| Staff loans | 409 | 447 |
| Revolving advances | 359,956 | 262,452 |
| Term loans | 156,940 | 23,732 |
| Mortgage loans | 10 | 40 |
| Gross loans and advances | <u>535,053</u> | <u>307,740</u> |
| Expected Credit Losses ("ECL") | | |
| Stage 1: 12 Months - On Balance Sheet | (5,668) | (1,703) |
| Stage 2: Lifetime ECL not credit impaired | — | — |
| Stage 3: Lifetime ECL credit-impaired | <u>(13,857)</u> | <u>(18,000)</u> |
| Total net loans and advances | <u>515,528</u> | <u>288,037</u> |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022
10 LOANS AND ADVANCES (CONTINUED)

| | 30 September 2022 RM'000 | 31 December 2021 RM'000 |
|---|---|--|
| (b) By geographical distribution: | | |
| Malaysia | <u>535,053</u> | <u>307,740</u> |
| (c) By type of customer | | |
| Domestic business enterprises | 445,342 | 153,455 |
| Domestic non-banking financial institutions | 89,292 | 153,798 |
| Individuals | 419 | 487 |
| | <u>535,053</u> | <u>307,740</u> |
| (d) By interest rate sensitivity | | |
| Fixed rate: | | |
| Housing loans | 387 | 422 |
| Other fixed rate loans | 21 | 4,443 |
| Variable rate: | | |
| Base rate | 10 | 40 |
| Cost plus | 144,347 | 121,691 |
| Other floating rate loans | 390,288 | 181,144 |
| | <u>535,053</u> | <u>307,740</u> |
| (e) By sector | | |
| Mining & quarrying | 16,105 | 23,732 |
| Manufacturing | 238,916 | 99,032 |
| Wholesale & Retail trade, Restaurant & Hotels | 49,001 | 29,690 |
| Transport, storage, communication | 140,835 | 1,001 |
| Finance, insurance and business services | 89,777 | 153,798 |
| Household | 419 | 487 |
| | <u>535,053</u> | <u>307,740</u> |
| (f) By economic purpose | | |
| Purchase of transport vehicles | 16 | 25 |
| Purchase of landed property (residential) | 398 | 462 |
| Personal use | 5 | — |
| Working capital | 534,634 | 307,253 |
| | <u>535,053</u> | <u>307,740</u> |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022
10 LOANS AND ADVANCES (CONTINUED)

| | 30 September 2022 RM'000 | 31 December 2021 RM'000 |
|---|---|--|
| (g) By residual contractual maturity | | |
| Within one year | 534,650 | 307,293 |
| One year to three years | 16 | 25 |
| Three years to five years | — | — |
| Over five years | 387 | 422 |
| | <u>535,053</u> | <u>307,740</u> |
| (h) Gross loans and advances by staging | | |
| Stage 1: 12 Month ECL | 518,937 | 282,995 |
| Stage 2: Lifetime ECL Not Credit Impaired | — | — |
| Stage 3: Credit Impaired | 16,116 | 24,745 |
| | <u>535,053</u> | <u>307,740</u> |
| (i) Movements in impaired loans and advances are as follows: | | |
| At 1 January | 24,745 | 36,516 |
| Impaired during the year | — | — |
| Reclassified as non-impaired | — | — |
| Amount recovered | (9,837) | (12,078) |
| Exchange Rate difference | 1,208 | 307 |
| At 30 September/31 December | <u>16,116</u> | <u>24,745</u> |
| Stage 3: Lifetime ECL credit impaired | <u>(13,857)</u> | <u>(18,000)</u> |
| Net impaired loans and advances | <u>2,259</u> | <u>6,745</u> |
| Gross impaired loans as a % of gross loans and advances | <u>3.01 %</u> | <u>8.04 %</u> |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022
10 LOANS AND ADVANCES (CONTINUED)

- (j) Movements in Expected Credit Losses ("ECL") on loans and advances are as follows:

| | 12-Month ECL (Stage 1) RM'000 | Lifetime ECL Not Credit- Impaired (Stage 2) RM'000 | Credit Impaired (Stage 3) RM'000 | Total RM'000 |
|---|--|---|---|-------------------------|
| At 1 January 2022 | 1,703 | — | 18,000 | 19,703 |
| Changes due to loans and advances recognised | | | | |
| - Transfer to Stage 1: 12-Month ECL | — | — | — | — |
| - Transfer to Stage 2: Lifetime ECL not credit-impaired | — | — | — | — |
| - Transfer to Stage 3: Lifetime ECL credit-impaired | — | — | — | — |
| Loans and advances derecognised (other than write off) | (521) | — | (18) | (539) |
| New loans and advances originated | 3,648 | — | — | 3,648 |
| Net remeasurement due to changes in credit risk | 838 | — | (4,125) | (3,287) |
| At 30 September 2022 | <u>5,668</u> | <u>—</u> | <u>13,857</u> | <u>19,525</u> |

| | 12-Month ECL (Stage 1) RM'000 | Lifetime ECL Not Credit- Impaired (Stage 2) RM'000 | Credit Impaired (Stage 3) RM'000 | Total RM'000 |
|---|--|---|---|-------------------------|
| At 1 January 2021 | 2,291 | — | 21,052 | 23,343 |
| Changes due to loans and advances recognised | | | | |
| - Transfer to Stage 1: 12-Month ECL | (13) | 13 | — | — |
| - Transfer to Stage 2: Lifetime ECL not credit-impaired | 7 | (7) | — | — |
| - Transfer to Stage 3: Lifetime ECL credit-impaired | — | — | — | — |
| Loans and advances derecognised (other than write off) | (256) | — | (13) | (269) |
| New loans and advances originated | 101 | — | — | 101 |
| Net remeasurement due to changes in credit risk | (427) | (6) | (3,039) | (3,472) |
| At 31 December 2021 | <u>1,703</u> | <u>—</u> | <u>18,000</u> | <u>19,703</u> |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022****10 LOANS AND ADVANCES (CONTINUED)**

| | 30 September 2022 | 31 December 2021 |
|---|------------------------------|-----------------------------|
| | RM'000 | RM'000 |
| (k) Impaired loans and advances analysed by geographical distribution: | | |
| Malaysia | <u>16,116</u> | <u>24,745</u> |
| (l) Impaired loans and advances analysed by economic purpose: | | |
| Purchase of landed property (residential) | 11 | 12 |
| Working capital | <u>16,105</u> | <u>24,733</u> |
| | <u>16,116</u> | <u>24,745</u> |

11 OTHER ASSETS

| | 30 September 2022 | 31 December 2021 |
|--------------------------|------------------------------|-----------------------------|
| | RM'000 | RM'000 |
| Collateral receivables | 152,426 | 31,697 |
| Intercompany receivables | 1,072 | 8,487 |
| Deposits | 36 | 36 |
| Prepayments | 1,668 | 4,171 |
| Other receivables | <u>10,181</u> | <u>19,104</u> |
| | <u>165,383</u> | <u>63,495</u> |

Other assets is within Stage 1 allocation (12-months ECL) with RM Nil impairment allowance as at 30 September 2022 (31 December 2021: RM Nil).

12 PRE-ACQUISITION PROFITS

There were no pre-acquisition profits reported for the financial period under review.

13 PROPERTY, PLANT AND EQUIPMENT

The valuations of property, plant and equipment have been brought forward, without amendment from the previous annual financial statements.

14 PROFITS ON SALE OF INVESTMENTS/PROPERTIES

There were no material gains or loss on disposal of investments (other than in the ordinary course of business) and/or properties for the financial period under review.

15 PURCHASE AND DISPOSAL OF QUOTED SECURITIES

There were no purchases or disposal of quoted securities for the financial period under review other than those purchased or disposed in the ordinary course of business.

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022****16 DEPOSITS FROM CUSTOMERS**

| | 30 September 2022 RM'000 | 31 December 2021 RM'000 |
|------------------|---|--|
| Demand deposits | 7,746,178 | 5,176,124 |
| Savings deposits | 7 | 7 |
| Fixed deposits | 143,636 | 75,454 |
| | <u>7,889,821</u> | <u>5,251,585</u> |

(a) Maturity structure of fixed deposits is as follows:

| | | |
|------------------------|----------------|---------------|
| Due within six months | 142,586 | 73,354 |
| Six months to one year | — | 1,050 |
| One year to five years | 1,050 | — |
| More than five years | — | 1,050 |
| | <u>143,636</u> | <u>75,454</u> |

(b) The deposits are sourced from the following types of customers:

| | | |
|---------------------|------------------|------------------|
| Business enterprise | 7,889,775 | 5,251,539 |
| Individuals | 46 | 46 |
| | <u>7,889,821</u> | <u>5,251,585</u> |

17 DEPOSITS AND PLACEMENTS OF BANKS AND OTHER FINANCIAL INSTITUTIONS

| | 30 September 2022 RM'000 | 31 December 2021 RM'000 |
|------------------------------|---|--|
| Licensed banks | 1,082,587 | 29,485 |
| Other financial institutions | 1,032 | 1,028 |
| | <u>1,083,619</u> | <u>30,513</u> |

18 OTHER LIABILITIES

| | 30 September 2022 RM'000 | 31 December 2021 RM'000 |
|--|---|--|
| Collateral payables | 152,583 | 25,548 |
| Intercompany payables | 6,737 | 6,807 |
| Deferred income on loans, advances and financing | 992 | — |
| Accruals | 6,274 | 7,967 |
| Share-based recharge payables | 742 | 1,503 |
| ECL for guarantees and commitments | 1,734 | 1,131 |
| Lease Liabilities | 1,070 | 1,498 |
| Other payables | 36,949 | 12,719 |
| | <u>207,081</u> | <u>57,173</u> |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022
19 INTEREST INCOME

| | Quarter Ended | | Period Ended | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 30 September 2022 RM'000 | 30 September 2021 RM'000 | 30 September 2022 RM'000 | 30 September 2021 RM'000 |
| Loans and advances | 4,651 | 1,386 | 8,025 | 4,597 |
| Money at call and deposit placements with banks and other financial institutions | 29,971 | 7,450 | 65,411 | 21,546 |
| Financial assets at FVOCI | 4,073 | 3,910 | 10,028 | 8,577 |
| Others | — | — | — | 4 |
| | <u>38,695</u> | <u>12,746</u> | <u>83,464</u> | <u>34,724</u> |

20 INTEREST EXPENSE

| | Quarter Ended | | Period Ended | |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 30 September 2022 RM'000 | 30 September 2021 RM'000 | 30 September 2022 RM'000 | 30 September 2021 RM'000 |
| Deposits and placements of banks and other financial institutions | 6,488 | 171 | 9,524 | 422 |
| Deposits from customers | 2,825 | 1,393 | 6,758 | 4,893 |
| | <u>9,313</u> | <u>1,564</u> | <u>16,282</u> | <u>5,315</u> |

21 NET TRADING INCOME

| | Quarter Ended | | Period Ended | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | 30 September 2022 RM'000 | 30 September 2021 RM'000 | 30 September 2022 RM'000 | 30 September 2021 RM'000 |
| Fair value gain/(loss) on instruments held for trading | | | | |
| Debt instruments at FVTPL | | | | |
| Net (loss)/gain from sale of financial assets at FVTPL | 4,842 | (5,130) | (12,987) | (32,197) |
| Unrealised revaluation (loss)/gain on financial assets at FVTPL | (5,800) | (813) | (8,706) | (2,956) |
| Derivatives financial instruments | | | | |
| Realised gain/(loss) on derivatives | 2,845 | 1,743 | 7,546 | 9,319 |
| Unrealised gain/(loss) on foreign exchange forwards | 48,007 | (20,740) | 107,501 | 242,089 |
| Unrealised gain/(loss) on interest rate and cross currency swaps | (3,518) | (3,891) | (2,846) | (2,290) |
| Interest income from financial assets at FVTPL | 13,870 | 11,425 | 30,277 | 36,166 |
| Realised foreign exchange (loss)/gain | (11,214) | 34,126 | (43,895) | (203,925) |
| Others | (43) | (1) | (51) | (5) |
| | <u>48,989</u> | <u>16,719</u> | <u>76,839</u> | <u>46,201</u> |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022
22 OTHER OPERATING INCOME

| | Quarter Ended | | Period Ended | |
|--------------------------|----------------------|----------------------|----------------------|----------------------|
| | 30 September 2022 | 30 September 2021 | 30 September 2022 | 30 September 2021 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Fee income | | | | |
| Commission | 98 | 123 | 341 | 351 |
| Service charges and fees | 2,535 | 1,768 | 7,327 | 5,592 |
| Guarantee fees | 878 | 276 | 2,014 | 1,041 |
| Management fee income | 1,073 | 629 | 3,272 | 2,942 |
| Other fee income | 3,964 | 5,373 | 13,967 | 15,130 |
| Total fee income | <u>8,548</u> | <u>8,169</u> | <u>26,921</u> | <u>25,056</u> |

23 OTHER OPERATING EXPENSES

| | Quarter Ended | | Period Ended | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 30 September 2022 | 30 September 2021 | 30 September 2022 | 30 September 2021 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Personnel costs | | | | |
| Salaries, allowances and bonuses | 7,478 | 7,800 | 22,606 | 23,887 |
| Share-based payment | 1,112 | 544 | 2,266 | 2,064 |
| Defined contribution plans | 1,163 | 1,316 | 5,119 | 5,880 |
| Other personnel costs | 1,048 | 219 | 2,882 | 536 |
| | <u>10,801</u> | <u>9,879</u> | <u>32,873</u> | <u>32,367</u> |
| Establishment costs | | | | |
| Depreciation of property and equipment | 345 | 325 | 937 | 963 |
| Amortisation of right-of-use-assets | 134 | 167 | 402 | 499 |
| Lease finance cost | 6 | 7 | 21 | 27 |
| Rental of premises | 142 | 151 | 417 | 440 |
| Rental of equipment | 63 | 7 | 129 | 68 |
| Repair and maintenance | 540 | 406 | 1,285 | 1,171 |
| Others | 1,438 | 416 | 2,742 | 1,021 |
| | <u>2,668</u> | <u>1,479</u> | <u>5,933</u> | <u>4,189</u> |
| Marketing expenses | | | | |
| Others | 28 | 30 | 45 | 30 |
| | <u>28</u> | <u>30</u> | <u>45</u> | <u>30</u> |
| Administration and general expenses | | | | |
| Communication expenses | 409 | 502 | 1,375 | 1,388 |
| Legal and professional fees | (3) | 145 | 181 | 377 |
| Stationery and postages | 79 | 74 | 310 | 303 |
| Shared administrative support expenses | 9,636 | 8,309 | 27,304 | 25,295 |
| Others | 1,689 | 1,780 | 4,630 | 5,186 |
| | <u>11,810</u> | <u>10,810</u> | <u>33,800</u> | <u>32,549</u> |
| | <u>25,307</u> | <u>22,198</u> | <u>72,651</u> | <u>69,135</u> |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022
24 IMPAIRMENT (WRIEBACK)/CHARGE FOR CREDIT LOSSES

| | Quarter Ended | | Period Ended | |
|---------------------------------------|---------------|--------------|--------------|--------------|
| | 30 September | 30 September | 30 September | 30 September |
| | 2022 | 2021 | 2022 | 2021 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Allowance for impairment | | | | |
| - Loans and advances | 161 | 2,237 | 179 | 3,818 |
| - Guarantees and commitments | (191) | 493 | (603) | 300 |
| Impaired loans and advances recovered | — | 35 | — | 36 |
| | <u>(30)</u> | <u>2,765</u> | <u>(424)</u> | <u>4,154</u> |

25 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Financial markets and commodities markets have been impacted by the Russia/Ukraine conflict, including the implementation of various economic sanctions by multiple jurisdictions on select Russian government and military leaders, financial institutions, business leaders and the Central Bank of Russia. While the Bank has no direct exposure to Russia, the potential impact of the conflict and sanctions regime on global markets and institutions remains uncertain, and episodes of economic and market volatility may continue to occur.

26 SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There were no significant events subsequent to the balance sheet date which have not been disclosed in these condensed interim financial statements.

27 CHANGES IN COMPOSITION OF THE BANK

There were no significant changes in the composition of the Bank for the financial period ended 30 September 2022.

28 SEGMENTAL REPORTING ON REVENUE, PROFIT AND ASSETS

Segmental reporting has not been prepared as there are no other segments other than the commercial banking segment.

29 TAXATION

There are no material changes in the profit before taxation for the financial period reported as compared with the preceding financial period, which have not been disclosed in these condensed interim financial statement.

30 DIVIDENDS

There were no dividends paid or declared for the financial period ended 30 September 2022 .

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022
31 COMMITMENTS AND CONTINGENCIES

The commitments and contingencies constitute the followings:

| Description | 30 September 2022 | | | 31 December 2021 | | |
|--|-------------------------------|--|--------------------------------------|-------------------------------|--|--------------------------------------|
| | Principal amount RM'000 | Credit equivalent amount RM'000 | Risk weighted amount RM'000 | Principal amount RM'000 | Credit equivalent amount RM'000 | Risk weighted amount RM'000 |
| Direct credit substitutes | 111,321 | 111,321 | 108,369 | 135,846 | 134,991 | 131,391 |
| Transaction related contingent items | 132,092 | 66,046 | 65,086 | 69,048 | 34,274 | 33,035 |
| Short term self liquidating trade related contingencies | 9,362 | 1,872 | 1,872 | 18,470 | 3,671 | 3,671 |
| Foreign exchange related contracts: | | | | | | |
| - One year or less | 25,651,286 | 531,539 | 277,917 | 13,275,858 | 148,340 | 93,393 |
| - Over one year to five years | 28,578 | 2,205 | 2,205 | — | — | — |
| Interest/Profit rate related contracts: | | | | | | |
| - One year or less | 9,709,274 | 37,745 | 16,867 | 11,319,000 | 16,542 | 6,503 |
| - Over one year to five years | 17,676,100 | 507,841 | 224,662 | 10,932,500 | 202,289 | 86,147 |
| - Over five years | 214,000 | 12,500 | 6,250 | 250,050 | 11,483 | 9,053 |
| Other commitments, such as formal standby facilities and credit lines, with an original maturity of up to one year | — | — | — | — | — | — |
| Other commitments, such as formal standby facilities and credit lines, with an original maturity of over one year | — | — | — | 1,349 | 671 | 335 |
| Any commitments that are unconditionally cancelled at any time by the Bank without prior notice or that effectively provide for automatic cancellation due to deterioration in a borrower's creditworthiness | 921,430 | — | — | 699,248 | — | — |
| Total | 54,453,443 | 1,271,069 | 703,228 | 36,701,369 | 552,261 | 363,528 |

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022
32 CAPITAL ADEQUACY

The table below summaries the composition of regulatory capital and ratio of the Bank:

| | September 2022 RM'000 | December 2021 RM'000 |
|--|--------------------------------------|-------------------------------------|
| Common Equity ("CET1") Capital and Tier 1 Capital | | |
| Share capital | 135,800 | 135,800 |
| Retained profits | 712,449 | 712,449 |
| Other disclosed reserves | | |
| Unrealised gains and losses on FVOCI financial instruments | 1,270 | 1,032 |
| | <u>849,519</u> | <u>849,281</u> |
| Less: regulatory adjustments | | |
| - Deferred tax assets | (2,608) | (2,143) |
| - 55% of cumulative gains of FVOCI financial instruments | (699) | (568) |
| - Regulatory reserve | — | (1,704) |
| Total CET I and Tier I capital | <u>846,212</u> | <u>844,866</u> |
| Tier-II Capital | | |
| Loss allowance for non-credit impaired exposures/ collective assessment allowance* | 7,402 | 2,834 |
| Regulatory reserve | — | 1,704 |
| Total Tier II capital | <u>7,402</u> | <u>4,538</u> |
| Total capital | <u>853,614</u> | <u>849,404</u> |
| *Excludes Lifetime ECL Credit Impaired (Stage 3) loans/collective assessment allowance on impaired loans restricted from Tier-II Capital of BAMB of RM13,857,178 (31 December 2021: RM18,000,435). | | |
| Total risk-weighted assets:- | | |
| Credit risk | 1,294,422 | 703,432 |
| Market risk | 741,761 | 786,586 |
| Operational risk | 338,191 | 306,833 |
| Total RWA | <u>2,374,374</u> | <u>1,796,851</u> |
| Capital ratios | | |
| CET I capital ratio | 35.639% | 47.019% |
| Tier I capital ratio | 35.639% | 47.019% |
| Total capital ratio | <u>35.951%</u> | <u>47.272%</u> |

Total capital and capital adequacy ratios of the Bank are computed in accordance with BNM's Capital Adequacy Framework (Capital Components) guidelines issued on 9 December 2020. The Bank has adopted the Standardised Approach ("SA") for Credit Risk and Market Risk and Basic Indicator Approach ("BIA") for Operational Risk.

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022

33 FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets, financial liabilities and off-balance sheet financial instruments. Fair value is the amount at which a financial asset could be exchanged or a financial liability settled, between knowledgeable and willing parties in an arm's length transaction. The information presented herein represents the estimates of fair values as at the balance sheet date.

Where available, quoted and observable market prices are used as the measure of fair values. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors. Changes in the uncertainties and assumptions could materially affect these estimates and the resulting fair value estimates.

A range of methodologies and assumptions had been used in deriving the fair values of the Bank's financial instruments at balance sheet date.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, as derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Bank's financial assets and liabilities that are measured at fair value.

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2022
34 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

| | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|----------------|--------------|------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| 30 September 2022 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Financial assets at fair value through profit or loss (FVTPL) | | | | |
| - Malaysian Government Securities | 570,844 | — | — | 570,844 |
| - Malaysian Government Investment Issues | 635,596 | — | — | 635,596 |
| - Malaysian Government Treasury Bills | 702,946 | — | — | 702,946 |
| Derivative assets | | | | |
| - Foreign exchange forwards and swaps | — | 318,631 | — | 318,631 |
| - Interest rate and cross currency swaps | — | 213,029 | — | 213,029 |
| Financial assets at fair value through other comprehensive income | | | | |
| Unquoted shares | — | — | 2,969 | 2,969 |
| Bank Negara Bills | 1,186,526 | — | — | 1,186,526 |
| Total assets | <u>3,095,912</u> | <u>531,660</u> | <u>2,969</u> | <u>3,630,541</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Derivative liabilities | | | | |
| - Foreign exchange forwards and swaps | — | 236,231 | — | 236,231 |
| - Interest rate and cross currency swaps | — | 211,838 | — | 211,838 |
| Total liabilities | <u>—</u> | <u>448,069</u> | <u>—</u> | <u>448,069</u> |
| | Level 1 | Level 2 | Level 3 | Total |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| 31 December 2021 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Financial assets at fair value through profit or loss (FVTPL) | | | | |
| - Malaysian Government Securities | 208,353 | — | — | 208,353 |
| - Malaysian Government Investment Issues | 227,592 | — | — | 227,592 |
| - Malaysian Government Treasury Bills | — | — | — | — |
| Derivative assets | | | | |
| - Foreign exchange forwards and swaps | — | 43,416 | — | 43,416 |
| - Interest rate and cross currency swaps | — | 53,809 | — | 53,809 |
| Financial assets at fair value through other comprehensive income | | | | |
| Unquoted shares | — | — | 2,969 | 2,969 |
| Bank Negara Bills | 548,974 | — | — | 548,974 |
| Total assets | <u>984,919</u> | <u>97,225</u> | <u>2,969</u> | <u>1,085,113</u> |
| Financial liabilities at fair value through profit or loss | | | | |
| Derivative liabilities | | | | |
| - Foreign exchange forwards and swaps | — | 68,518 | — | 68,518 |
| - Interest rate and cross currency swaps | — | 49,772 | — | 49,772 |
| Total liabilities | <u>—</u> | <u>118,290</u> | <u>—</u> | <u>118,290</u> |

There were no transfers between levels 1 and 2 during the period (31 December 2021: There were no transfers between Levels 1 and 2)

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)

STATEMENT OF DECLARATION

To the best of our knowledge, the accompanying Statement of Financial Position of Bank of America Malaysia Berhad as at 30 September 2022, and the related Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and explanatory notes for the period ended on that date had been prepared from the Bank's accounting and other records and nothing has come to our attention that causes us to believe that the condensed interim financial statements are not presented fairly in all material aspects in accordance with the Malaysian Accounting Standards Board ("MASB") approved accounting standards in Malaysia for entities other than private entities and Bank Negara Malaysia Guidelines.

For and on behalf of,
Bank of America Malaysia Berhad

Chief Financial Officer
Wong Poh Leng
21 October 2022