

**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 2024

**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 2024**

		<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>			
Cash and short term funds	7	4,043,543	3,978,021
Financial assets at fair value through profit or loss (FVTPL)	8	843,573	322,130
Financial assets at fair value through other comprehensive income (FVOCI)	9	1,590,619	1,664,698
Loans and advances	10	566,521	490,324
Other assets	11	783,739	105,634
Derivative assets		1,842,847	528,788
Statutory deposits with Bank Negara Malaysia		60,000	60,000
Property and equipment	13	6,476	6,620
Deferred tax assets		3,150	4,032
<b>TOTAL ASSETS</b>		<b>9,740,468</b>	<b>7,160,247</b>
<b>LIABILITIES AND SHAREHOLDERS' FUNDS</b>			
Deposits from customers	16	4,558,278	4,857,059
Deposits and placements of banks and other financial institutions	17	356,663	156,728
Bills and acceptances payable		11,668	12,742
Other liabilities	18	1,202,787	389,452
Derivative liabilities		2,270,447	574,262
Provision for taxation		9,101	526
<b>TOTAL LIABILITIES</b>		<b>8,408,944</b>	<b>5,990,769</b>
Share capital		135,800	135,800
Reserves		1,195,724	1,033,678
Shareholders' funds		1,331,524	1,169,478
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>9,740,468</b>	<b>7,160,247</b>
<b>COMMITMENTS AND CONTINGENCIES</b>	31	<b>102,736,172</b>	<b>81,511,545</b>

**BANK OF AMERICA MALAYSIA BERHAD**  
**(Incorporated in Malaysia)**
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD 30 SEPTEMBER 2024**

	Note	Quarter Ended		Period Ended	
		30 September	30 September	30 September	30 September
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Interest income	19	60,029	57,637	183,782	200,669
Interest expense	20	(14,502)	(12,461)	(46,145)	(44,144)
<b>Net interest income</b>		<b>45,527</b>	<b>45,176</b>	<b>137,637</b>	<b>156,525</b>
Net trading income	21	50,232	25,663	134,068	90,820
Other operating income	22	8,509	10,156	25,816	23,529
<b>Net non-interest income</b>		<b>58,741</b>	<b>35,819</b>	<b>159,884</b>	<b>114,349</b>
<b>Net income</b>		<b>104,268</b>	<b>80,995</b>	<b>297,521</b>	<b>270,874</b>
Other operating expenses	23	(28,485)	(26,307)	(86,792)	(78,880)
<b>Profit before impairment</b>		<b>75,783</b>	<b>54,688</b>	<b>210,729</b>	<b>191,994</b>
Writeback of impairment allowance for credit losses	24	866	2,334	2,197	5,420
<b>Net Profit before tax</b>		<b>76,649</b>	<b>57,022</b>	<b>212,926</b>	<b>197,414</b>
Taxation		(18,414)	(13,685)	(51,299)	(47,379)
<b>Profit for the financial year</b>		<b>58,235</b>	<b>43,337</b>	<b>161,627</b>	<b>150,035</b>
<b>Other comprehensive income:</b>					
<b><u>Other comprehensive income/(loss) that may not be reclassified to the income statements</u></b>					
Change in value of investments at fair value through other comprehensive income (FVOCI)		283	(84)	419	1
Income tax effect		—	—	—	—
<b>Other comprehensive income, net of tax</b>		<b>283</b>	<b>(84)</b>	<b>419</b>	<b>1</b>
<b>Total comprehensive income for the financial year</b>		<b>58,518</b>	<b>43,253</b>	<b>162,046</b>	<b>150,036</b>
Earnings per share (sen)					
Basic/diluted		42.88	31.91	119.02	110.48

**BANK OF AMERICA MALAYSIA BERHAD**  
**(Incorporated in Malaysia)**
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD 30 SEPTEMBER 2024**

	Non distributable			Distributable	
	Share capital	FVOCI reserves	Regulatory reserves	Retained profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>2024</b>					
Balance at 1 January	135,800	836	834	1,032,008	1,169,478
Profit for the financial period	—	—	—	161,627	161,627
<b>Other comprehensive income, net of income tax</b>					
Change in value of FVOCI	—	419	—	—	419
Total other comprehensive income	—	419	—	—	419
<b>Total comprehensive income for the financial period</b>	135,800	1,255	834	1,193,635	1,331,524
Net change in regulatory reserves	—	—	3,351	(3,351)	—
Balance at 30 September 2024	<b>135,800</b>	<b>1,255</b>	<b>4,185</b>	<b>1,190,284</b>	<b>1,331,524</b>
<b>2023</b>					
Balance at 1 January	135,800	987	466	826,986	964,239
Profit for the financial period	—	—	—	150,035	150,035
<b>Other comprehensive income, net of income tax</b>					
Change in value of FVOCI	—	1	—	—	1
Total other comprehensive income	—	1	—	—	1
<b>Total comprehensive income for the financial period</b>	135,800	988	466	977,021	1,114,275
Net change in regulatory reserves	—	—	87	(87)	—
Balance at 30 September 2023	<b>135,800</b>	<b>988</b>	<b>553</b>	<b>976,934</b>	<b>1,114,275</b>

**BANK OF AMERICA MALAYSIA BERHAD**  
**(Incorporated in Malaysia)**
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD 30 SEPTEMBER 2024**

	30 September 2024 RM'000	30 September 2023 RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	212,926	197,414
Adjustments for:		
- Depreciation of property and equipment	1,378	1,316
- Depreciation of right-of use assets	579	585
- Interest expense on lease liability	31	12
- Finance cost on provision for reinstatement costs	70	68
- Writeback of impairment allowance for credit losses	(2,197)	(5,420)
- Net unrealised loss/ (gain) on fair value changes in derivatives	382,126	(48,244)
- Net unrealised loss/loss on revaluation of financial assets at FVTPL	443	1,270
	<b>595,356</b>	<b>147,001</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in operating assets:		
Deposits and placements with banks	—	617,799
Financial assets FVTPL	(521,886)	(243,171)
Financial assets FVOCI	74,498	(601,560)
Loans and advances	(74,000)	(82,573)
Other assets	(678,105)	21,288
Derivative assets	(1,696,185)	228,902
Increase/(decrease) in operating liabilities:		
Deposits from customers	(298,781)	(3,908,191)
Deposits and placements of banks and other financial institutions	199,935	(766,942)
Bills and acceptances payable	(1,074)	2,076
Other liabilities	813,597	43,602
Derivative liabilities	1,696,185	(228,902)
<b>Cash flows used in operating activities</b>	<b>109,540</b>	<b>(4,770,671)</b>
Net taxation paid	(41,842)	(57,718)
<b>Net cash used in operating activities</b>	<b>67,698</b>	<b>(4,828,389)</b>
Cash flows from investing activities		
Purchase of property and equipment	(1,814)	(1,093)
<b>Net cash used in investing activities</b>	<b>(1,814)</b>	<b>(1,093)</b>
Cash flows from financing activities		
Repayment of lease rentals	(362)	(466)
<b>Net cash used in financing activities</b>	<b>(362)</b>	<b>(466)</b>
Net decrease in cash and cash equivalents	65,522	(4,829,948)
Cash and cash equivalents as at 1 January	3,978,021	8,424,353
<b>Cash and cash equivalents as at 30 September</b>	<b>4,043,543</b>	<b>3,594,405</b>

**BANK OF AMERICA MALAYSIA BERHAD**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024**

**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 2023. 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 2023.

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 2023, except as follows:

**NEW AND AMENDED STANDARDS ADOPTED BY THE BANK**

Effective for annual periods beginning on 1 January 2023.

**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 does not 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.

**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 did not have any significant impact to the Bank.

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**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024**

**MFRS 17 Insurance Contracts**

MFRS 17 introduces consistent accounting for all insurance contracts based on a current measurement model. Under MFRS 17, the general model requires entities to recognise and measure a group of insurance contracts at: (i) a risk-adjusted present value of future cash flows that incorporates information that is consistent with observable market information; plus (ii) an amount representing the unearned profit in the group of contracts.

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

**Amendments to MFRS 17 Insurance Contracts**

The amendments are designed to minimise the risk of disruption to implementation already underway and do not change the fundamental principles of the standard or reduce the usefulness of information for investors. In addition, the amendments also defer the effective date of MFRS 17 by two years to annual reporting periods beginning on or after 1 January 2023.

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

**Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4 Insurance Contracts)**

The amendments extend the expiry date for the temporary exemption from applying MFRS 9 Financial Instruments by two years to annual periods beginning on or after 1 January 2023, to be aligned with the effective date of MFRS 17, which replaces MFRS 4.

In order to avoid the temporary accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of MFRS 17 and MFRS 9, the amendment provides an option for the presentation of comparative information about financial assets as if the classification and measurement requirements of MFRS 9 had been applied to that financial asset.

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

**International Tax Reform - Pillar Two Model Rules (Amendments to MFRS 112 Income Taxes)**

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework, also known as the 'Pillar Two' rules. On 23 May 2023, the IASB published International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12. The standard introduced a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules, which was effective immediately. The Bank has adopted the mandatory temporary exception.

Pillar Two legislation has been enacted in Malaysia and is effective 1 January 2025.

The Bank is in the process of assessing the full impact of this rule.

**STANDARDS AND AMENDMENTS TO EXISTING STANDARDS BUT NOT YET EFFECTIVE**

**Amendments to MFRS 16 'Lease Liability in a Sale and Leaseback' (effective 1 January 2024)**

The amendments specify the measurement of the lease liability arises in a sale and leaseback transaction that satisfies the requirements in MFRS 15 'Revenue from Contracts with Customers' to be accounted for as a sale. In accordance with the amendments, the seller-lessee shall determine the "lease payments" or "revised lease payments" in a way that it does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains.

The amendments shall be applied retrospectively to sale and leaseback transactions entered into after the date when the seller-lessee initially applied MFRS 16.

The adoption of this amendment 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 2024**

**Amendments to MFRS 101 'Classification of liabilities as current or noncurrent' with Covenants (effective 1 January 2024)**

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.

**Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures) (effective 1 January 2024)**

The amendments require entities to disclose information that would enable users of financial statements to assess the effects of supplier finance arrangements on an entity's liability, cash flows and exposures to liquidity risk.

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

**Lack of Exchangeability (Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates) (effective 1 January 2025)**

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

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

**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 - (effective date has been deferred, pending further announcement)**

The amendments clarify that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not), as defined in MFRS 3 Business Combinations. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The adoption of 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 2024**

**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 2023 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 2024.

**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 2024.

**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**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
Cash and balances with banks and other financial institutions	82,959	62,733
Money at call and deposit placements maturing within one month	3,960,584	3,915,288
	<u>4,043,543</u>	<u>3,978,021</u>

Money at call and interbank placements are within Stage 1 allocation (12-months ECL) with RM Nil impairment allowance as at 30 September 2024 (31 December 2023: RM Nil).

**8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
Malaysian Government Securities	604,831	190,760
Malaysian Government Investment Issues	238,742	131,370
	<u>843,573</u>	<u>322,130</u>

**BANK OF AMERICA MALAYSIA BERHAD**  
**(Incorporated in Malaysia)**
**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024**
**9 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
Quoted securities in Malaysia:		
Malaysian Government Securities	50,202	50,876
Bank Negara Bills	1,537,448	1,610,853
Unquoted securities in Malaysia:		
Shares	2,969	2,969
	<u>1,590,619</u>	<u>1,664,698</u>

FVOCI is within Stage 1 allocation (12-months ECL) with RM Nil impairment allowances as at 30 September 2024 (31 December 2023: RM Nil).

**10 LOANS AND ADVANCES**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
(a) <b>Loans and advances analysed by type:</b>		
At amortised cost:		
Overdrafts	22,897	40,698
Factoring receivables	8,204	10,754
Staff loans	291	328
Revolving advances	360,220	319,380
Term loans	175,181	123,845
Other Trade Bills Discounted	3,238	—
Mortgage loans	—	7
	<u>570,031</u>	<u>495,012</u>
Unearned interest and income	(34)	—
Gross loans and advances	<u>569,997</u>	<u>495,012</u>
Expected Credit Losses ("ECL")		
Stage 1: 12 Months - On Balance Sheet	(3,476)	(4,681)
Stage 2: Lifetime ECL not credit impaired	—	—
Stage 3: Lifetime ECL credit-impaired	—	(7)
Total net loans and advances	<u>566,521</u>	<u>490,324</u>

**BANK OF AMERICA MALAYSIA BERHAD**  
**(Incorporated in Malaysia)**
**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024**
**10 LOANS AND ADVANCES (CONTINUED)**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
<b>(b) By geographical distribution:</b>		
Malaysia	<u>569,997</u>	<u>495,012</u>
<b>(c) By type of customer</b>		
Domestic business enterprises	517,814	437,892
Domestic non-banking financial institutions	51,892	56,785
Individuals	291	335
	<u>569,997</u>	<u>495,012</u>
<b>(d) By interest rate sensitivity</b>		
Fixed rate:		
Housing loans	291	328
Other fixed rate loans	80,108	10,754
Variable rate:		
Base rate	—	7
Cost plus	331,225	161,396
Other floating rate loans	158,373	322,527
	<u>569,997</u>	<u>495,012</u>
<b>(e) By sector</b>		
Manufacturing	305,294	252,000
Electricity, gas and water	3,555	7,774
Wholesale & Retail trade, Restaurant & Hotels	9,013	13,575
Transport, storage, communication	103,276	123,845
Finance, insurance and business services	148,568	97,483
Household	291	335
	<u>569,997</u>	<u>495,012</u>
<b>(f) By economic purpose</b>		
Purchase of landed property (residential)	291	335
Working capital	569,706	494,677
	<u>569,997</u>	<u>495,012</u>

**BANK OF AMERICA MALAYSIA BERHAD**  
**(Incorporated in Malaysia)**
**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024**
**10 LOANS AND ADVANCES (CONTINUED)**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
<b>(g) By residual contractual maturity</b>		
Within one year	389,875	360,085
One year to three years	177,516	9,793
Three years to five years	2,379	124,806
Over five years	227	328
	<u>569,997</u>	<u>495,012</u>
<b>(h) Gross loans and advances by staging</b>		
Stage 1: 12 Month ECL	569,997	495,005
Stage 2: Lifetime ECL Not Credit Impaired	—	—
Stage 3: Credit Impaired	—	7
	<u>569,997</u>	<u>495,012</u>
<b>(i) Movements in impaired loans and advances are as follows:</b>		
At 1 January	7	10,877
Amount recovered	(7)	(10,979)
Exchange Rate difference	—	109
At 30 September/31 December	<u>—</u>	<u>7</u>
Stage 3: Lifetime ECL credit impaired	<u>—</u>	<u>(7)</u>
Net impaired loans and advances	<u>—</u>	<u>—</u>
Gross impaired loans as a % of gross loans and advances	<u>— %</u>	<u>— %</u>

**BANK OF AMERICA MALAYSIA BERHAD**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024**
**10 LOANS AND ADVANCES (CONTINUED)**

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

	<b>12-Month ECL (Stage 1)</b>	<b>Lifetime ECL Not Credit- Impaired (Stage 2)</b>	<b>Credit Impaired (Stage 3)</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2024	4,681	—	7	4,688
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)	(1,246)	—	(7)	(1,253)
New loans and advances originated	999	—	—	999
Net remeasurement due to changes in credit risk	(958)	—	—	(958)
At 30 September 2024	<u>3,476</u>	<u>—</u>	<u>—</u>	<u>3,476</u>

  

	<b>12-Month ECL (Stage 1)</b>	<b>Lifetime ECL Not Credit- Impaired (Stage 2)</b>	<b>Credit Impaired (Stage 3)</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2023	5,332	192	10,747	16,271
Changes due to loans and advances recognised				
- Transfer to Stage 1: 12-Month ECL	192	(192)	—	—
- 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)	(853)	—	(10,740)	(11,593)
New loans and advances originated	273	—	—	273
Net remeasurement due to changes in credit risk	(263)	—	—	(263)
At 31 December 2023	<u>4,681</u>	<u>—</u>	<u>7</u>	<u>4,688</u>

**BANK OF AMERICA MALAYSIA BERHAD**  
**(Incorporated in Malaysia)****NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024****10 LOANS AND ADVANCES (CONTINUED)**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
(k) Impaired loans and advances analysed by geographical		
Malaysia	—	7
(l) Impaired loans and advances analysed by economic purpose:		
Purchase of landed property (residential)	—	7
	—	7

**11 OTHER ASSETS**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
Collateral receivables	743,415	101,355
Intercompany receivables	796	3,291
Deposits	38	36
Prepayments	779	162
Other receivables	38,711	790
	<u>783,739</u>	<u>105,634</u>

Other assets is within Stage 1 allocation (12-months ECL) with RM Nil (31 December 2023: RM Nil) impairment allowance.

**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 2024**
**16 DEPOSITS FROM CUSTOMERS**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
Demand deposits	4,458,646	4,736,393
Savings deposits	—	—
Fixed deposits	99,632	120,666
	<u>4,558,278</u>	<u>4,857,059</u>

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

Due within six months	98,582	119,616
Six months to one year	—	—
One year to five years	1,050	1,050
	<u>99,632</u>	<u>120,666</u>

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

Business enterprise	4,558,278	4,857,059
	<u>4,558,278</u>	<u>4,857,059</u>

**17 DEPOSITS AND PLACEMENTS OF BANKS AND OTHER FINANCIAL INSTITUTIONS**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
Licensed banks	356,663	156,728
	<u>356,663</u>	<u>156,728</u>

**18 OTHER LIABILITIES**

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
Collateral payables	1,120,804	347,965
Intercompany payables	5,243	6,638
Deferred income on loans, advances and financing	431	658
Accruals	4,645	5,852
Share-based recharge payables	1,114	1,408
ECL for guarantees and commitments	2,126	3,111
Lease Liabilities	1,545	314
Provision for reinstatement cost	4,382	4,313
Other payables	62,497	19,193
	<u>1,202,787</u>	<u>389,452</u>

**BANK OF AMERICA MALAYSIA BERHAD**  
**(Incorporated in Malaysia)**
**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024**
**19 INTEREST INCOME**

	Quarter Ended		Period Ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	RM'000	RM'000	RM'000	RM'000
Loans and advances	6,606	9,239	24,143	25,078
Money at call and deposit placements with banks and other financial institutions	39,230	37,361	117,841	149,371
Financial assets at FVOCI	14,193	11,037	41,798	26,220
	<u>60,029</u>	<u>57,637</u>	<u>183,782</u>	<u>200,669</u>

**20 INTEREST EXPENSE**

	Quarter Ended		Period Ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	RM'000	RM'000	RM'000	RM'000
Deposits and placements of banks and other financial institutions	4,865	2,837	14,887	12,286
Deposits from customers	9,608	9,621	31,228	31,846
Others	29	3	30	12
	<u>14,502</u>	<u>12,461</u>	<u>46,145</u>	<u>44,144</u>

**21 NET TRADING INCOME**

	Quarter Ended		Period Ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	RM'000	RM'000	RM'000	RM'000
Fair value gain/(loss) on instruments held for trading				
Debt instruments at FVTPL				
Net gain/(loss) from sale of financial assets at FVTPL	4,584	1,409	8,113	2,492
Unrealised revaluation gain/(loss) on financial assets at FVTPL	(353)	(2,327)	(443)	(1,270)
Derivatives financial instruments				
Realised (loss)/gain on derivatives	(5,934)	(4,390)	(23,059)	19,033
Unrealised gain/(loss) on foreign exchange forwards	(361,706)	(1,249)	(394,073)	68,420
Unrealised gain/(loss) on interest rate and cross currency swaps	(4,466)	69	11,947	(20,176)
Interest income from financial assets at FVTPL	10,281	3,909	22,577	19,597
Realised foreign exchange gain/(loss)	411,942	30,157	518,662	5,752
Others	(4,116)	(1,915)	(9,656)	(3,028)
	<u>50,232</u>	<u>25,663</u>	<u>134,068</u>	<u>90,820</u>

**BANK OF AMERICA MALAYSIA BERHAD**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024**
**22 OTHER OPERATING INCOME**

	Quarter Ended		Period Ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	RM'000	RM'000	RM'000	RM'000
Fee income				
Commission	79	116	235	298
Service charges and fees	4,520	5,113	13,966	9,970
Guarantee fees	835	592	2,600	2,239
Management fee income	796	1,322	2,330	3,667
Fee income from related parties	1,987	2,734	5,676	5,406
Other income	292	279	1,009	1,949
Total fee income	8,509	10,156	25,816	23,529

**23 OTHER OPERATING EXPENSES**

	Quarter Ended		Period Ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	RM'000	RM'000	RM'000	RM'000
<b>Personnel costs</b>				
Salaries, allowances and bonuses	7,247	7,488	21,896	22,912
Share-based payment	725	1,490	2,931	1,909
Defined contribution plans	1,097	1,062	3,773	4,797
Other personnel costs	1,077	159	1,391	1,703
	10,146	10,199	29,991	31,321
<b>Establishment costs</b>				
Depreciation of property and equipment	433	448	1,378	1,316
Depreciation of right-of-use-assets	417	195	579	585
Finance cost on provision for reinstatement costs	24	23	70	68
Rental of premises	(15)	169	505	463
Rental of equipment	47	35	71	80
Repair and maintenance	(90)	(138)	553	469
Others	2,108	1,330	4,349	2,991
	2,924	2,062	7,505	5,972
<b>Marketing expenses</b>				
Business promotion and advertisement	—	—	10	—
Others	148	72	363	282
	148	72	373	282
<b>Administration and general expenses</b>				
Communication expenses	677	641	1,836	1,623
Legal and professional fees	237	211	1,322	675
Stationery and postages	120	162	334	472
Shared administrative support expenses	12,174	10,716	39,094	33,004
Others	2,059	2,244	6,337	5,531
	15,267	13,974	48,923	41,305
	28,485	26,307	86,792	78,880

**BANK OF AMERICA MALAYSIA BERHAD**  
**(Incorporated in Malaysia)**
**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024**
**24 IMPAIRMENT WRITEBACK/(CHARGE) FOR CREDIT LOSSES**

	<b>Quarter Ended</b>		<b>Period Ended</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Allowance for impairment				
- Loans and advances	79	2,053	1,212	6,492
- Guarantees and commitments	787	281	985	(1,072)
	<u>866</u>	<u>2,334</u>	<u>2,197</u>	<u>5,420</u>

**25 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD**

There were no significant events during the financial quarter that have not been disclosed in these condensed interim financial statements.

**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 2024.

**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 2024 .

**BANK OF AMERICA MALAYSIA BERHAD**  
**(Incorporated in Malaysia)**
**NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024**
**31 COMMITMENTS AND CONTINGENCIES**

The commitments and contingencies constitute the followings:

Description	30 September 2024			31 December 2023		
	Principal	Credit	Risk	Principal	Credit	Risk
	amount	equivalent	weighted	amount	equivalent	weighted
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Direct credit substitutes	133,647	133,647	131,336	111,694	111,694	109,002
Transaction related contingent items	262,949	131,474	129,268	244,409	122,205	120,856
Short term self liquidating trade related contingencies	12,175	2,435	2,435	11,571	2,314	2,314
Foreign exchange related contracts:						
- One year or less	7,793,822	150,172	147,653	6,189,575	90,240	85,846
- Over one year to five years	—	—	—	—	—	—
Interest/Profit rate related contracts:						
- One year or less	—	—	—	—	—	—
- Over one year to five years	—	—	—	—	—	—
- Over five years	—	—	—	—	—	—
OTC Derivative transactions and credit derivative contracts subject to valid bilateral netting agreements	93,225,170	1,963,651	529,884	73,866,749	852,443	256,674
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	—	—	—	2,309	1,154	1,154
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	1,308,409	—	—	1,085,238	—	—
<b>Total</b>	<b>102,736,172</b>	<b>2,381,379</b>	<b>940,576</b>	<b>81,511,545</b>	<b>1,180,050</b>	<b>575,846</b>

**BANK OF AMERICA MALAYSIA BERHAD**  
**(Incorporated in Malaysia)****NOTES TO THE FINANCIAL STATEMENTS FOR 30 SEPTEMBER 2024****32 CAPITAL ADEQUACY**

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

	<b>30 September 2024 RM'000</b>	<b>31 December 2023 RM'000</b>
Common Equity ("CET1") Capital and Tier 1 Capital		
Share capital	135,800	135,800
Retained profits	1,032,842	1,032,842
Other disclosed reserves		
Unrealised gains and losses on FVOCI financial instruments	1,255	836
	<u>1,169,897</u>	<u>1,169,478</u>
Less: regulatory adjustments		
- Deferred tax assets	(3,150)	(4,032)
- 55% of cumulative gains of FVOCI financial instruments	(690)	(460)
- Regulatory reserve	(4,185)	(834)
Total CET I and Tier I capital	<u>1,161,872</u>	<u>1,164,152</u>
Tier-II Capital		
Loss allowance for non-credit impaired exposures/ collective assessment allowance*	5,602	7,793
Regulatory reserve	4,185	834
Total Tier II capital	<u>9,787</u>	<u>8,627</u>
Total capital	<u>1,171,659</u>	<u>1,172,779</u>
*Excludes Lifetime ECL Credit Impaired (Stage 3) loans/collective assessment allowance on impaired loans restricted from Tier-II Capital of BAMB of RMnil (31 December 2023: RM7,274).		
Total risk-weighted assets:-		
Credit risk	2,304,050	1,393,523
Market risk	2,555,388	947,705
Operational risk	601,763	478,728
Total RWA	<u>5,461,201</u>	<u>2,819,956</u>
Capital ratios		
CET I capital ratio	21.275%	41.283%
Tier I capital ratio	21.275%	41.283%
Total capital ratio	<u>21.454%</u>	<u>41.589%</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 2024**

**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 2024**
**33 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
<b>30 September 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Financial assets at fair value through profit or loss (FVTPL)				
- Malaysian Government Securities	604,831	—	—	604,831
- Malaysian Government Investment Issues	238,742	—	—	238,742
- Malaysian Government Treasury Bills	—	—	—	—
Derivative assets				
- Foreign exchange forwards and swaps	—	1,654,444	—	1,654,444
- Interest rate and cross currency swaps	—	188,403	—	188,403
<b>Financial assets at fair value through other comprehensive income</b>				
Malaysian Government Securities	50,202	—	—	50,202
Bank Negara Bills	1,537,448	—	—	1,537,448
Unquoted shares	—	—	2,969	2,969
Total assets	<u>2,431,223</u>	<u>1,842,847</u>	<u>2,969</u>	<u>4,277,039</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative liabilities				
- Foreign exchange forwards and swaps	—	2,047,179	—	2,047,179
- Interest rate and cross currency swaps	—	223,268	—	223,268
Total liabilities	<u>—</u>	<u>2,270,447</u>	<u>—</u>	<u>2,270,447</u>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>31 December 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Financial assets at fair value through profit or loss (FVTPL)				
- Malaysian Government Securities	190,760	—	—	190,760
- Malaysian Government Investment Issues	131,370	—	—	131,370
- Malaysian Government Treasury Bills	—	—	—	—
Derivative assets				
- Foreign exchange forwards and swaps	—	396,932	—	396,932
- Interest rate and cross currency swaps	—	131,856	—	131,856
<b>Financial assets at fair value through other comprehensive income</b>				
Unquoted shares	—	—	2,969	2,969
Malaysian Government Securities	50,876	—	—	50,876
Bank Negara Bills	1,610,853	—	—	1,610,853
Total assets	<u>1,983,859</u>	<u>528,788</u>	<u>2,969</u>	<u>2,515,616</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative liabilities				
- Foreign exchange forwards and swaps	—	395,593	—	395,593
- Interest rate and cross currency swaps	—	178,669	—	178,669
Total liabilities	<u>—</u>	<u>574,262</u>	<u>—</u>	<u>574,262</u>

There were no transfers between levels 1 and 2 during the period (31 December 2023: 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 2024, 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  
29 October 2024