

BANK OF AMERICA MALAYSIA BERHAD

(Incorporated in Malaysia)

Registration No. 199401025304 (310983-V)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

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 31 MARCH 2025

	Note	31 March 2025 RM'000	31 December 2024 RM'000
ASSETS			
Cash and short term funds	7	2,635,928	2,913,349
Deposits and placements with banks and other financial institutions	8	446,751	656,378
Financial assets at fair value through profit or loss (FVTPL)	9	1,120,402	210,205
Financial assets at fair value through other comprehensive income (FVOCI)	10	1,486,302	1,730,077
Loans and advances	11	643,413	786,776
Other assets	12	161,076	369,562
Derivative assets		330,191	571,829
Statutory deposits with Bank Negara Malaysia		65,000	65,000
Property and equipment	14	6,621	7,072
Tax recoverable		854	—
Deferred tax assets		4,556	4,342
TOTAL ASSETS		6,901,094	7,314,590
LIABILITIES AND SHAREHOLDERS' FUNDS			
Deposits from customers	17	3,821,497	4,285,358
Deposits and placements of banks and other financial institutions	18	942,814	478,066
Bills and acceptances payable		7,973	9,113
Other liabilities	19	370,540	330,065
Derivative liabilities		346,630	839,339
Provision for taxation		—	201
TOTAL LIABILITIES		5,489,454	5,942,142
Share capital		135,800	135,800
Reserves		1,275,840	1,236,648
Shareholders' funds		1,411,640	1,372,448
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		6,901,094	7,314,590
COMMITMENTS AND CONTINGENCIES	32	119,268,706	106,717,700

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD 31 MARCH 2025

	Note	31 March 2025 RM'000	31 March 2024 RM'000
Interest income	20	56,114	65,993
Interest expense	21	(18,243)	(18,926)
Net interest income		37,871	47,067
Net trading income	22	34,694	44,412
Other operating income	23	7,593	8,026
Net non-interest income		42,287	52,438
Net income		80,158	99,505
Other operating expenses	24	(27,789)	(27,851)
Profit before impairment		52,369	71,654
Impairment (allowance for)/write back for credit losses	25	(990)	23
Net Profit before tax		51,379	71,677
Taxation		(12,332)	(17,364)
Profit for the financial year		39,047	54,313
Other comprehensive income:			
<u>Other comprehensive income/(loss) that may not be reclassified to the income statements</u>			
Change in value of investments at fair value through other comprehensive income (FVOCI)		145	(71)
Income tax effect		—	—
Other comprehensive income, net of tax		145	(71)
Total comprehensive income for the financial year		39,192	54,242
Earnings per share (sen)			
Basic/diluted		28.75	39.99

BANK OF AMERICA MALAYSIA BERHAD
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STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 31 MARCH 2025

	Non distributable			Distributable	
	Share capital	FVOCI reserves	Regulatory reserves	Retained profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
2025					
Balance at 1 January	135,800	1,022	4,182	1,231,444	1,372,448
Profit for the financial period	—	—	—	39,047	39,047
Other comprehensive income, net of income tax					
Change in value of FVOCI	—	145	—	—	145
Total other comprehensive income	—	145	—	—	145
Total comprehensive income for the financial period	—	145	—	39,047	39,192
Net change in regulatory reserves	—	—	(2,850)	2,850	—
Balance at 31 March 2025	135,800	1,167	1,332	1,273,341	1,411,640
2024					
Balance at 1 January	135,800	836	834	1,032,008	1,169,478
Profit for the financial period	—	—	—	54,313	54,313
Other comprehensive income, net of income tax					
Change in value of FVOCI	—	(71)	—	—	(71)
Total other comprehensive income	—	(71)	—	—	(71)
Total comprehensive income for the financial period	135,800	765	834	1,086,321	1,223,720
Net change in regulatory reserves	—	—	1,552	(1,552)	—
Balance at 31 March 2024	135,800	765	2,386	1,084,769	1,223,720

BANK OF AMERICA MALAYSIA BERHAD
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD 31 MARCH 2025

	31 March 2025 RM'000	31 March 2024 RM'000
Cash flows from operating activities		
Profit before taxation	51,379	71,677
Adjustments for:		
- Depreciation of property and equipment	433	498
- Depreciation of right-of use assets	131	102
- Interest expense on lease liability	14	1
- Finance cost on provision for reinstatement costs	—	23
- Allowance for/(Writeback) of allowance for credit losses	989	(23)
- Net unrealised (gain) on fair value changes in derivatives	(251,071)	(20,098)
- Net unrealised loss/(gain) on revaluation of financial assets at FVTPL	43	(205)
	(198,082)	51,975
Changes in working capital:		
(Increase)/decrease in operating assets:		
Deposits and placements with banks	209,627	—
Financial assets FVTPL	(910,240)	(233,495)
Financial assets FVOCI	243,920	109,170
Loans and advances	142,680	(115,948)
Other assets	208,486	(55,874)
Derivative assets	492,709	177,607
Increase/(decrease) in operating liabilities:		
Deposits from customers	(463,861)	(571,079)
Deposits and placements of banks and other financial institutions	464,748	354,218
Bills and acceptances payable	(1,140)	1,995
Other liabilities	40,309	14,203
Derivative liabilities	(492,709)	(177,606)
Cash flows used in operating activities	(263,553)	(444,834)
Net taxation paid	(13,601)	(13,600)
Net cash used in operating activities	(277,154)	(458,434)
Cash flows from investing activities		
Purchase of property and equipment	(112)	—
Net cash used in investing activities	(112)	—
Cash flows from financing activities		
Repayment of lease rentals	(155)	(155)
Net cash used in financing activities	(155)	(155)
Net decrease in cash and cash equivalents	(277,421)	(458,589)
Cash and cash equivalents as at 1 January	2,913,349	3,978,021
Cash and cash equivalents as at 31 March	2,635,928	3,519,432

BANK OF AMERICA MALAYSIA BERHAD
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NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025

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 2024. 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 2024.

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 2024, except as follows:

NEW AND AMENDED STANDARDS ADOPTED BY THE BANK

Effective for annual periods beginning on 1 January 2024.

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 does not have any significant impact to the Bank.

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 does not have any significant impact to the Bank.

Amendments to MFRS 107, Statement of Cash Flows and MFRS 7, Financial Instruments: Disclosures - Supplier Finance Arrangements (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 does not have any significant impact to the Bank.

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NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025

STANDARDS AND AMENDMENTS TO EXITING STANDARDS BUT NOT YET EFFECTIVE

Amendments to MFRS 121 'Lack of Exchangeability' (effective 1 January 2025)

The amendments clarify that a currency is exchangeable when an entity is able to exchange it into another currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism that creates enforceable rights and obligations. If the Bank can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, then the currency is not exchangeable. In such cases, the Bank is required to estimate the spot exchange rate at the measurement date.

The amendments do not specify how an entity estimates the spot exchange rate but permit an entity to use observable exchange rate without adjustment or another estimation technique, provided it could meet the objective for estimating the spot exchange rate set out in the amendments.

The impact assessment of the new standard on the financial statements of the Bank is ongoing.

Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)

The amendments require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment systems (if specified criteria are met).

The amendments clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest ("SPPI") criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets), and update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

The impact assessment of the new standard on the financial statements of the Bank is ongoing.

Annual improvements to MFRS Accounting Standards for enhanced consistency - Volume 11 (effective 1 January 2026)

The annual improvements comprise the following amendments:

- Amendments to MFRS 1 First-time Adoption of Financial Reporting Standards - align the hedge accounting provisions with MFRS 9 requirements and add cross-references for better clarity.
- Amendments to MFRS 7 Financial Instruments - on gain or loss on derecognition – obsolete cross-referencing is removed. Additionally, the implementation guidance is revised to address the inconsistency within MFRS 7 on disclosure of deferred difference between fair value and transaction price. The amendments also clarify that the credit risk guidance does not cover all MFRS 7 requirements.
- Amendments to MFRS 9 Financial Instruments - clarify that the derecognition principle of MFRS 9 should be applied by lessees to account for extinguished lease liabilities. In addition, the term "transaction price" as defined in MFRS 15 has also been removed from MFRS 9.
- Amendments to MFRS 10 Consolidated Financial Statements - resolve an inconsistency in determining whether a party is acting as a de facto agent.
- Amendments to MFRS 107 Statement of Cash Flows - replace the term 'cost method' which is not a defined term in MFRS.

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 31 MARCH 2025

MFRS 18 'Presentation and Disclosure in Financial Statements' replaces MFRS 101 'Presentation of Financial Statements' (effective 1 January 2027)

The new MFRS introduces a new structure of profit or loss statement:

- Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures; and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
- The Bank is required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

Management-defined performance measures ('MPMs') are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards. Changes are also made to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

The Bank has not early adopted this new standard and is in the process of assessing the impact on the financial statements. This policy will have further enhanced disclosures going forward.

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 2024 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 31 March 2025.

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 31 March 2025.

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.

BANK OF AMERICA MALAYSIA BERHAD
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NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025
7 CASH AND SHORT TERM FUNDS

	31 March 2025 RM'000	31 December 2024 RM'000
Cash and balances with banks and other financial institutions	93,847	70,932
Money at call and deposit placements maturing within one month	<u>2,542,081</u>	<u>2,842,417</u>
	<u><u>2,635,928</u></u>	<u><u>2,913,349</u></u>

Money at call and interbank placements are within Stage 1 allocation (12-months ECL) with RM Nil impairment allowance as at 31 March 2025 (31 December 2024: RM Nil).

8 DEPOSITS AND PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 March 2025 RM'000	31 December 2024 RM'000
Deposit placement maturing more than one month	<u>446,751</u>	<u>656,378</u>
	<u><u>446,751</u></u>	<u><u>656,378</u></u>

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

	31 March 2025 RM'000	31 December 2024 RM'000
Malaysian Government Securities	381,913	162,811
Malaysian Government Investment Issues	<u>738,489</u>	<u>47,394</u>
	<u><u>1,120,402</u></u>	<u><u>210,205</u></u>

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

	31 March 2025 RM'000	31 December 2024 RM'000
Quoted securities in Malaysia:		
Malaysian Government Securities	—	50,633
Malaysian Treasury Bills	1,483,333	1,676,475
Unquoted securities in Malaysia:		
Shares	<u>2,969</u>	<u>2,969</u>
	<u><u>1,486,302</u></u>	<u><u>1,730,077</u></u>

FVOCI is within Stage 1 allocation (12-months ECL) with RM Nil impairment allowances as at 31 March 2025 (31 December 2024: RM Nil).

BANK OF AMERICA MALAYSIA BERHAD
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NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025
11 LOANS AND ADVANCES

	31 March 2025 RM'000	31 December 2024 RM'000
(a) Loans and advances analysed by type:		
At amortised cost:		
Overdrafts	97,379	73,520
Factoring receivables	6,920	10,453
Staff loans	266	279
Revolving advances	383,606	355,636
Term loans	155,275	342,608
Other trade bills discounted	6,120	9,750
Gross loans and advances	649,566	792,246
Expected Credit Losses ("ECL")		
Stage 1: 12 Months - On Balance Sheet	(3,151)	(4,228)
Stage 2: Lifetime ECL not credit impaired	(3,002)	(1,242)
Stage 3: Lifetime ECL credit-impaired	—	—
Total net loans and advances	<u>643,413</u>	<u>786,776</u>
(b) By geographical distribution:		
Malaysia	<u>649,566</u>	<u>792,246</u>
(c) By type of customer		
Domestic business enterprises	649,300	791,967
Individuals	266	279
	<u>649,566</u>	<u>792,246</u>
(d) By interest rate sensitivity		
Fixed rate:		
Housing loans	266	279
Other fixed rate loans	57,274	83,199
Variable rate:		
Cost plus	480,985	590,048
Other floating rate loans	111,041	118,720
	<u>649,566</u>	<u>792,246</u>

BANK OF AMERICA MALAYSIA BERHAD
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NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025
11 LOANS AND ADVANCES (CONTINUED)

	31 March 2025 RM'000	31 December 2024 RM'000
(e) By sector		
Mining & quarrying	913	981
Manufacturing	240,976	378,400
Electricity, gas and water	51	3,610
Construction	6,120	9,751
Wholesale & Retail trade, Restaurant & Hotels	9,029	8,039
Transport, storage, communication	104,921	108,970
Finance, insurance and business services	287,290	282,216
Household	266	279
	<u>649,566</u>	<u>792,246</u>
(f) By economic purpose		
Purchase of landed property (residential)	266	279
Working capital	649,300	791,967
	<u>649,566</u>	<u>792,246</u>
(g) By residual contractual maturity		
Within one year	537,509	442,516
One year to three years	109,329	344,627
Three years to five years	2,517	4,884
Over five years	211	219
	<u>649,566</u>	<u>792,246</u>
(h) Gross loans and advances by staging		
Stage 1: 12 Month ECL	493,458	636,137
Stage 2: Lifetime ECL Not Credit Impaired	156,108	156,109
Stage 3: Credit Impaired	—	—
	<u>649,566</u>	<u>792,246</u>
(i) Movements in impaired loans and advances are as follows:		
At 1 January	—	7
Impaired during the year	—	—
Amount recovered	—	(7)
Exchange Rate difference	—	—
At 31 March/31 December	<u>—</u>	<u>—</u>
Stage 3: Lifetime ECL credit impaired	<u>—</u>	<u>—</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 31 MARCH 2025
11 LOANS AND ADVANCES (CONTINUED)

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

	12-Month ECL (Stage 1)	Lifetime ECL Not Credit- Impaired (Stage 2)	Credit Impaired (Stage 3)	Total
	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	4,228	1,242	—	5,470
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)	(1,197)	—	—	(1,197)
New loans and advances originated	—	—	—	—
Net remeasurement due to changes in credit risk	120	1,760	—	1,880
At 31 March 2025	<u>3,151</u>	<u>3,002</u>	<u>—</u>	<u>6,153</u>

	12-Month ECL (Stage 1)	Lifetime ECL Not Credit- Impaired (Stage 2)	Credit Impaired (Stage 3)	Total
	RM'000	RM'000	RM'000	RM'000
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	(1,242)	1,242	—	—
- Transfer to Stage 3: Lifetime ECL credit-impaired	—	—	—	—
Loans and advances derecognised (other than write off)	(1,716)	—	(7)	(1,723)
New loans and advances originated	2,862	—	—	2,862
Net remeasurement due to changes in credit risk	(357)	—	—	(357)
At 31 December 2024	<u>4,228</u>	<u>1,242</u>	<u>—</u>	<u>5,470</u>

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)**NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025****11 LOANS AND ADVANCES (CONTINUED)**

	31 March 2025 RM'000	31 December 2024 RM'000
(k) Impaired loans and advances analysed by geographical		
Malaysia	—	—
(l) Impaired loans and advances analysed by economic purpose:		
Purchase of landed property (residential)	—	—
	—	—

12 OTHER ASSETS

	31 March 2025 RM'000	31 December 2024 RM'000
Collateral receivables	92,027	356,747
Intercompany receivables	1,279	3,154
Deposits	38	38
Prepayments	534	534
Other receivables	67,198	9,089
	<u>161,076</u>	<u>369,562</u>

Other assets is within Stage 1 allocation (12-months ECL) with RM Nil (31 December 2024: RM Nil) impairment allowance.

13 PRE-ACQUISITION PROFITS

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

14 PROPERTY, PLANT AND EQUIPMENT

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

15 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.

16 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
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NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025
17 DEPOSITS FROM CUSTOMERS

	31 March 2025 RM'000	31 December 2024 RM'000
Demand deposits	3,676,242	4,223,874
Savings deposits	—	—
Fixed deposits	145,255	61,484
	<u>3,821,497</u>	<u>4,285,358</u>

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

Due within six months	144,155	60,434
Six months to one year	50	—
One year to five years	1,050	1,050
	<u>145,255</u>	<u>61,484</u>

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

Business enterprise	3,821,497	4,285,358
	<u>3,821,497</u>	<u>4,285,358</u>

18 DEPOSITS AND PLACEMENTS OF BANKS AND OTHER FINANCIAL INSTITUTIONS

	31 March 2025 RM'000	31 December 2024 RM'000
Licensed banks	942,814	478,066
	<u>942,814</u>	<u>478,066</u>

19 OTHER LIABILITIES

	31 March 2025 RM'000	31 December 2024 RM'000
Collateral payables	269,798	277,235
Intercompany payables	10,085	9,831
Deferred income on loans, advances and financing	359	414
Accruals	2,596	6,794
Share-based recharge payables	1,969	1,579
ECL for guarantees and commitments	2,970	2,664
Lease Liabilities	1,315	1,457
Provision for reinstatement cost	4,390	4,390
Other payables	77,058	25,701
	<u>370,540</u>	<u>330,065</u>

BANK OF AMERICA MALAYSIA BERHAD
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NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025
20 INTEREST INCOME

	31 March 2025 RM'000	31 March 2024 RM'000
Loans and advances	7,968	8,807
Money at call and deposit placements with banks and other financial institutions	34,833	43,103
Financial assets at FVOCI	12,133	13,215
Others	1,180	868
	<u>56,114</u>	<u>65,993</u>

21 INTEREST EXPENSE

	31 March 2025 RM'000	31 March 2024 RM'000
Deposits and placements of banks and other financial institutions	8,703	3,693
Deposits from customers	6,567	11,542
Interest expense on lease liabilities	14	1
Others	2,959	3,690
	<u>18,243</u>	<u>18,926</u>

22 NET TRADING INCOME

	31 March 2025 RM'000	31 March 2024 RM'000
Fair value gain/(loss) on instruments held for trading		
Debt instruments at FVTPL		
Net gain from sale of financial assets at FVTPL	2,039	401
Unrealised revaluation (loss)/gain on financial assets at FVTPL	(43)	205
Derivatives financial instruments		
Realised (loss) on derivatives	(8,400)	(8,717)
Unrealised gain on foreign exchange forwards	247,154	13,244
Unrealised gain on interest rate and cross currency swaps	3,917	6,854
Interest income from financial assets at FVTPL	8,369	4,983
Realised foreign exchange (loss)/gain	(218,342)	27,442
Others	—	—
	<u>34,694</u>	<u>44,412</u>

BANK OF AMERICA MALAYSIA BERHAD
(Incorporated in Malaysia)
NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025
23 OTHER OPERATING INCOME

	31 March 2025 RM'000	31 March 2024 RM'000
Fee income		
Commission	70	75
Service charges and fees	4,869	4,991
Guarantee fees	999	1,037
Management fee income	901	686
Fee income from related parties	361	897
Other income	393	340
	<u>7,593</u>	<u>8,026</u>

24 OTHER OPERATING EXPENSES

	31 March 2025 RM'000	31 March 2024 RM'000
Personnel costs		
Salaries, allowances and bonuses	7,952	7,648
Share-based payment	1,283	1,061
Defined contribution plans	1,286	1,566
Other personnel costs	2,013	264
	<u>12,534</u>	<u>10,539</u>
Establishment costs		
Depreciation of property and equipment	433	498
Depreciation of right-of-use-assets	131	102
Finance cost on provision for reinstatement costs	—	23
Rental of premises	155	165
Rental of equipment	39	23
Repair and maintenance	644	89
Others	495	742
	<u>1,897</u>	<u>1,642</u>
Marketing expenses		
Others	128	85
	<u>128</u>	<u>85</u>
Administration and general expenses		
Communication expenses	451	504
Legal and professional fees	133	141
Stationery and postages	97	86
Shared administrative support expenses	10,736	12,480
Others	1,813	2,374
	<u>13,230</u>	<u>15,585</u>
	<u>27,789</u>	<u>27,851</u>

BANK OF AMERICA MALAYSIA BERHAD
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NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025

25 IMPAIRMENT WRITEBACK/(CHARGE) FOR CREDIT LOSSES

	31 March 2025 RM'000	31 March 2024 RM'000
Allowance for impairment		
- Loans and advances	(684)	(141)
- Guarantees and commitments	(306)	164
	<u>(990)</u>	<u>23</u>

26 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.

27 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.

28 CHANGES IN COMPOSITION OF THE BANK

There were no significant changes in the composition of the Bank for the financial period ended 31 March 2025.

29 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.

30 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.

31 DIVIDENDS

There were no dividends paid or declared for the financial period ended 31 March 2025 .

BANK OF AMERICA MALAYSIA BERHAD
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NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025
32 COMMITMENTS AND CONTINGENCIES

The commitments and contingencies constitute the followings:

Description	31 March 2025			31 December 2024		
	Principal	Credit	Risk	Principal	Credit	Risk
	amount RM'000	equivalent amount RM'000	weighted amount RM'000	amount RM'000	equivalent amount RM'000	weighted amount RM'000
Direct credit substitutes	126,060	126,060	122,808	140,863	140,863	137,579
Transaction related contingent items	258,894	129,447	126,160	287,715	143,858	141,566
Short term self liquidating trade related contingencies	11,080	2,216	2,216	10,809	2,162	2,162
Foreign exchange related contracts:						
- One year or less	8,233,307	150,062	147,725	7,508,364	160,842	160,534
- 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	109,242,105	1,149,371	441,279	97,407,904	978,292	345,663
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	—	—	—	—	—	—
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	1,397,260	—	—	1,362,045	—	—
Total	119,268,706	1,557,156	840,188	106,717,700	1,426,017	787,504

BANK OF AMERICA MALAYSIA BERHAD
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NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025
33 CAPITAL ADEQUACY

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

	31 March 2025 RM'000	31 December 2024 RM'000
Common Equity ("CET1") Capital and Tier 1 Capital		
Share capital	135,800	135,800
Retained profits	1,235,626	1,235,626
Other disclosed reserves		
Unrealised gains and losses on FVOCI financial instruments	1,167	1,022
	<u>1,372,593</u>	<u>1,372,448</u>
Less: regulatory adjustments		
- Deferred tax assets	(4,556)	(4,342)
- 55% of cumulative gains of FVOCI financial instruments	(642)	(562)
- Regulatory reserve	(1,332)	(4,182)
Total CET I and Tier I capital	<u>1,366,063</u>	<u>1,363,362</u>
Tier-II Capital		
Loss allowance for non-credit impaired exposures/ collective assessment allowance*	9,124	8,134
Regulatory reserve	1,332	4,182
Total Tier II capital	<u>10,456</u>	<u>12,316</u>
Total capital	<u>1,376,519</u>	<u>1,375,678</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 2024: RMnil).		
Total risk-weighted assets:-		
Credit risk	1,853,659	2,017,345
Market risk	2,556,773	1,671,074
Operational risk	474,818	641,548
Total RWA	<u>4,885,250</u>	<u>4,329,967</u>
Capital ratios		
CET I capital ratio	27.963%	31.487%
Tier I capital ratio	27.963%	31.487%
Total capital ratio	<u>28.177%</u>	<u>31.771%</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
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NOTES TO THE FINANCIAL STATEMENTS FOR 31 MARCH 2025

34 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 31 MARCH 2025
34 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)
31 March 2025
Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss (FVTPL)

- Malaysian Government Securities	381,913	—	—	381,913
- Malaysian Government Investment Issues	738,489	—	—	738,489

Derivative assets

- Foreign exchange forwards and swaps	—	182,754	—	182,754
- Interest rate and cross currency swaps	—	147,437	—	147,437

Financial assets at fair value through other comprehensive income

Malaysian Treasury Bills	1,483,333	—	—	1,483,333
Unquoted shares	—	—	2,969	2,969
Total assets	2,603,735	330,191	2,969	2,936,895

Financial liabilities at fair value through profit or loss

Derivative liabilities

- Foreign exchange forwards and swaps	—	164,037	—	164,037
- Interest rate and cross currency swaps	—	182,593	—	182,593

Total liabilities

—	346,630	—	346,630
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31 December 2024
Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss (FVTPL)

- Malaysian Government Securities	162,811	—	—	162,811
- Malaysian Government Investment Issues	47,394	—	—	47,394

Derivative assets

- Foreign exchange forwards and swaps	—	419,325	—	419,325
- Interest rate and cross currency swaps	—	152,504	—	152,504

Financial assets at fair value through other comprehensive income

Unquoted shares	—	—	2,969	2,969
Malaysian Government Securities	50,633	—	—	50,633
Malaysian Treasury Bills	1,676,475	—	—	1,676,475
Total assets	1,937,313	571,829	2,969	2,512,111

Financial liabilities at fair value through profit or loss

Derivative liabilities

- Foreign exchange forwards and swaps	—	647,763	—	647,763
- Interest rate and cross currency swaps	—	191,576	—	191,576

Total liabilities

—	839,339	—	839,339
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There were no transfers between levels 1 and 2 during the period (31 December 2024: 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 31 March 2025, 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 April 2025