

BANK MUAMALAT MALAYSIA BERHAD
Company No. 196501000376 (6175-W)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
31 MARCH 2025 (1 SYAWAL 1446H)**

Company No. 196501000376 (6175-W)

BANK MUAMALAT MALAYSIA BERHAD
(Incorporated in Malaysia)

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Bank Muamalat Malaysia Berhad
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (1 SYAWAL 1446H)**

	Note	Group		Bank	
		As at 31 March 2025 RM'000	As at 31 December 2024 RM'000	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000
Assets					
Cash and short-term funds		1,997,464	2,116,600	1,997,464	2,116,600
Deposits and placements with licensed financial institutions		200,449	502,166	200,449	502,166
Financial investments at fair value through profit or loss	7(i)	34,941	14,888	32,254	12,209
Financial investments at fair value through other comprehensive income	7(ii)	7,314,060	7,569,971	7,314,060	7,569,971
Islamic derivative financial assets	8	14,987	14,496	14,987	14,496
Financing of customers	9	32,638,908	32,349,349	32,630,656	32,344,273
Other assets	10	112,848	85,670	112,439	84,793
Statutory deposits with Bank Negara Malaysia		680,000	680,000	680,000	680,000
Investment in subsidiaries		-	-	13,159	13,159
Investment properties		58,886	58,886	58,886	58,886
Right-of-use assets		41,498	43,008	41,498	43,008
Intangible assets		135,748	137,200	135,562	136,994
Property, plant and equipment		54,715	56,184	54,698	56,164
Deferred tax assets	11	31,352	33,438	31,338	33,433
Total assets		43,315,856	43,661,856	43,317,450	43,666,152
Liabilities					
Deposits from customers	12	35,963,332	36,462,088	35,977,274	36,476,922
Investment accounts of customer	14	257,484	245,707	257,484	245,707
Deposits and placements of banks and other financial institutions	13	835,909	838,721	835,909	838,721
Bills and acceptances payable		42,191	6,027	42,191	6,027
Islamic derivative financial liabilities	8	9,289	17,309	9,289	17,309
Other liabilities	15	264,314	146,970	264,146	146,886
Lease Liabilities		44,072	45,496	44,072	45,496
Provision for zakat and taxation	16	1,396	8,929	1,328	8,661
Recourse obligation on financing sold to Cagamas	17	1,577,711	1,584,301	1,577,711	1,584,301
Subordinated sukuk	18	808,996	807,369	808,996	807,369
Total liabilities		39,804,694	40,162,917	39,818,400	40,177,399

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INTERIM FINANCIAL STATEMENTS**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (1 SYAWAL 1446H) - (CONT'D.)**

	Note	Group		Bank	
		As at 31 March 2025 RM'000	As at 31 December 2024 RM'000	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000
Shareholders' equity					
Share capital		1,195,000	1,195,000	1,195,000	1,195,000
Reserves		1,967,407	1,955,184	1,955,295	1,944,998
Equity attributable to owners of the Company		3,162,407	3,150,184	3,150,295	3,139,998
Perpetual Sukuk		348,755	348,755	348,755	348,755
Total Equity		3,511,162	3,498,939	3,499,050	3,488,753
Total liabilities and shareholders' equity		43,315,856	43,661,856	43,317,450	43,666,152
Restricted investment accounts	14	20	20	20	20
Total Islamic banking asset and asset under management		43,315,876	43,661,876	43,317,470	43,666,172
Commitments and contingencies	32	7,001,252	6,095,308	7,001,252	6,095,308
Capital adequacy *					
CET 1 capital ratio	33	11.047%	11.040%	10.962%	10.958%
Tier 1 capital ratio	33	12.431%	12.414%	12.347%	12.334%
Total capital ratio	33	16.783%	16.743%	16.701%	16.665%

* The capital adequacy ratios are computed after taking into account the credit, market and operational risks.

The unaudited condensed financial statements should be read in conjunction with the audited financial statements of the Bank for the financial year ended 31 December 2024.

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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF PROFIT OR LOSS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (1 SYAWAL 1446H)

		Group		Bank	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
Income derived from investment of depositors' funds and others	19	540,500	503,638	540,500	503,638
Income derived from investment of shareholders' funds	20	16,640	12,130	13,767	10,404
Income derived from investment of investment account funds	21	2,734	2,744	2,734	2,744
Allowance for impairment losses on financing	22	(41,052)	(26,684)	(41,052)	(26,684)
Write-back of/(allowance for) impairment losses on financial investments, net	23	8	(41)	8	(41)
Write-back of/(allowance for) impairment losses on other financial assets, net	24	295	(14)	295	(14)
Other expenses directly attributable to the investment of the depositors and shareholders' funds		(11,249)	(8,502)	(11,249)	(8,502)
Total distributable income		507,876	483,271	505,003	481,545
Income attributable to depositors	25	(285,049)	(257,253)	(285,112)	(257,351)
Income attributable to investment account holders		(55)	(52)	(55)	(52)
Total net income		222,772	225,966	219,836	224,142
Personnel expenses	26	(78,095)	(85,146)	(77,583)	(84,658)
Other overheads and expenditures	27	(62,768)	(56,899)	(62,953)	(57,281)
Finance costs	28	(26,022)	(20,828)	(26,022)	(20,828)
Profit before zakat and taxation		55,887	63,093	53,278	61,375
Zakat	29	(1,387)	(1,577)	(1,332)	(1,534)
Taxation	30	(14,186)	(16,510)	(13,558)	(16,110)
Profit for the period		40,314	45,006	38,388	43,731
Earnings per share attributable to shareholders (sen) (basic and diluted):		13.49	15.06		

The unaudited condensed financial statements should be read in conjunction with the audited financial statements of the Bank for the financial year ended 31 December 2024.

Bank Muamalat Malaysia Berhad
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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (1 SYAWAL 1446H)

	Note	Group		Bank	
		31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Profit for the period		40,314	45,006	38,388	43,731
Other comprehensive income:					
Items that may be reclassified					
subsequently to profit or loss					
Gain on financial investments					
at fair value through other					
comprehensive income		18,226	442	18,226	442
- Gain on change in fair value		22,490	9,683	22,490	9,683
- Changes in expected					
credit losses	7(ii)	(8)	41	(8)	41
- Income tax effect	11	(1,332)	(1,859)	(1,332)	(1,859)
- Realised gain transferred to					
profit or loss on disposal	19 & 20	(2,924)	(7,423)	(2,924)	(7,423)
Exchange fluctuation reserve		436	(1,242)	436	(1,242)
Items that may not be reclassified					
subsequently to profit or loss					
Net unrealised (loss)/gain on equity					
securities at fair value through other					
comprehensive income		(35,640)	3,981	(35,640)	3,981
Other comprehensive (loss)/gain					
for the period, net of tax		(16,978)	3,181	(16,978)	3,181
Total comprehensive income					
for the period		23,336	48,187	21,410	46,912

The unaudited condensed financial statements should be read in conjunction with the audited financial statements of the Bank for the financial year ended 31 December 2024.

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INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (1 SYAWAL 1446H)

	Non-distributable					Distributable	Total Equity RM'000
	Ordinary shares RM'000	Perpetual Sukuk RM'000	Fair Value Through Other Comprehensive Income Reserve RM'000	Regulatory reserve RM'000	Exchange fluctuation reserve RM'000	Retained profits RM'000	
Group							
At 1 January 2025	1,195,000	348,755	(11,637)	145,403	2,973	1,818,444	3,498,939
Profit for the period	-	-	-	-	-	40,314	40,314
Other comprehensive (loss)/income for the period	-	-	(17,414)	-	436	-	(16,978)
Total comprehensive (loss)/income for the period	-	-	(17,414)	-	436	40,314	23,336
Transfer of fair value changes recognised for equity instrument (elected as FVOCI) upon derecognition	-	-	6,489	-	-	(6,489)	-
Transfer from regulatory reserve	-	-	-	(18,620)	-	18,620	-
Transaction with Owners							
Distribution to Perpetual Sukuk holders	-	-	-	-	-	(11,113)	(11,113)
At 31 March 2025	1,195,000	348,755	(22,562)	126,783	3,409	1,859,776	3,511,162
At 1 January 2024	1,195,000	348,755	(6,966)	155,747	1,591	1,742,374	3,436,501
Profit for the period	-	-	-	-	-	45,006	45,006
Other comprehensive income/(loss) for the year	-	-	4,423	-	(1,242)	-	3,181
Total comprehensive income/(loss) for the year	-	-	4,423	-	(1,242)	45,006	48,187
Transfer of fair value changes recognised for equity instrument (elected as FVOCI) upon derecognition	-	-	603	-	-	(603)	-
Transfer to regulatory reserve	-	-	-	742	-	(742)	-
Transaction with Owners							
Distribution to Perpetual Sukuk holders	-	-	-	-	-	(11,082)	(11,082)
At 31 March 2024	1,195,000	348,755	(1,940)	156,489	349	1,774,953	3,473,606

The unaudited condensed financial statements should be read in conjunction with the audited financial statements of the Bank for the financial year ended 31 December 2024.

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Bank Muamalat Malaysia Berhad
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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (1 SYAWAL 1446H)

	Non-distributable				Distributable		
			Fair Value Through Other Comprehensive				
	Ordinary shares RM'000	Perpetual Sukuk RM'000	Income Reserve RM'000	Regulatory reserve RM'000	Exchange fluctuation reserve RM'000	Retained profits RM'000	Total Equity RM'000
Bank							
At 1 January 2025	1,195,000	348,755	(11,637)	145,404	2,974	1,808,257	3,488,753
Profit for the period	-	-	-	-	-	38,388	38,388
Other comprehensive (loss)/income for the period	-	-	(17,414)	-	436	-	(16,978)
Total comprehensive (loss)/income for the period	-	-	(17,414)	-	436	38,388	21,410
Transfer of fair value changes recognised for equity instrument (elected as FVOCI) upon derecognition	-	-	6,489	-	-	(6,489)	-
Transfer from regulatory reserve	-	-	-	(18,620)	-	18,620	-
Transaction with Owners							
Distribution to Perpetual Sukuk holders						(11,113)	(11,113)
At 31 March 2025	1,195,000	348,755	(22,562)	126,784	3,410	1,847,663	3,499,050
At 1 January 2024	1,195,000	348,755	(6,966)	155,747	1,592	1,730,764	3,424,892
Profit for the period	-	-	-	-	-	43,731	43,731
Other comprehensive income/(loss) for the year	-	-	4,423	-	(1,242)	-	3,181
Total comprehensive income/(loss) for the year	-	-	4,423	-	(1,242)	43,731	46,912
Transfer of fair value changes recognised for equity instrument (elected as FVOCI) upon derecognition	-	-	603	-	-	(603)	-
Transfer from regulatory reserve	-	-	-	742	-	(742)	-
Transaction with Owners							
Distribution to Perpetual Sukuk holders	-	-	-	-	-	(11,082)	(11,082)
At 31 March 2024	1,195,000	348,755	(1,940)	156,489	350	1,762,068	3,460,722

The unaudited condensed financial statements should be read in conjunction with the audited financial statements of the Bank for the financial year ended 31 December 2024.

Bank Muamalat Malaysia Berhad
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UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (1 SYAWAL 1446H)

		Group		Bank	
	Note	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Cash flows from operating activities					
Profit before zakat and taxation		55,887	63,093	53,278	61,375
Adjustment for					
Fair value loss of financial liabilities	20	1,240	1,048	1,240	1,048
Amortisation of intangible asset	27	8,337	9,154	8,317	9,134
Depreciation of property, plant and equipment	27	2,848	2,348	2,845	2,345
Gain on disposal of property, plant and equipment	21	(164)	-	(164)	-
Gain from lease modification		(731)	-	(731)	-
Depreciation of right-of-use assets	27	2,394	2,832	2,394	2,832
Amortisation of cost on Subordinated Sukuk Issued		106	106	106	106
Fixed asset written off		4	-	4	-
Intangible asset written off		-	-	-	-
Amortisation of premium (net)	19 & 20	8,797	6,522	8,797	6,522
Net gain from sale of financial investments at fair value through other comprehensive income	19 & 20	(2,924)	(7,423)	(2,924)	(7,423)
Net gain from sale of financial investment designated at FVTPL	19 & 20	(45)	-	(45)	-
Unrealised loss/(gain) on revaluation of financial investment designated at FVTPL	19 & 20	410	(1,113)	409	(1,113)
Net (gain)/loss on revaluation of foreign exchange transaction	20	(3,365)	8,791	(3,365)	8,791
Net gain from foreign exchange derivatives	20	(8,511)	(16,875)	(8,511)	(16,875)
Unrealised loss on revaluation of hedged items	20	-	259	-	259
(Write-back of)/allowance for impairment losses on financial investments, net	23	(8)	41	(8)	41
(Write-back of)/allowance for impairment on other financial assets, net	24	(295)	14	(295)	14
Net allowance for impairment on financing	22	41,052	30,626	41,052	30,626
Financing written off	22	-	579	-	579
Profit income from financial investments		(75,028)	(62,761)	(75,028)	(62,761)
Finance cost	28	26,022	20,828	26,022	20,828
Dividend income	20	(17)	(18)	-	-
Operating profit before working capital changes		56,009	58,051	53,393	56,328

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UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (1 SYAWAL 1446H)

		Group		Bank	
	Note	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
(Increase)/decrease in operating assets:					
Islamic derivative financial assets		8,021	19,149	8,021	19,149
Financing of customers		(330,610)	(996,237)	(327,435)	(994,325)
Statutory deposits with Bank Negara Malaysia		-	(17,000)	-	(17,000)
Other assets		(39,164)	97,594	(39,630)	97,201
Increase/(decrease) in operating liabilities:					
Deposits from customers		(498,756)	(61,350)	(499,648)	(61,535)
Investment accounts of customers		11,777	(1,979)	11,777	(1,979)
Deposits and placements of banks and other financial institutions		(4,052)	274,712	(4,052)	274,712
Islamic derivative financial liabilities		(8,021)	(19,149)	(8,021)	(19,149)
Bills and acceptances payable		36,164	(2,208)	36,164	(2,208)
Other liabilities		118,675	122,517	118,923	122,165
Cash used in operations		(649,957)	(525,900)	(650,508)	(526,641)
Finance cost on lease liabilities paid	28	(502)	(499)	(502)	(499)
Zakat paid		(8,928)	(284)	(8,665)	-
Tax paid		(14,758)	(21,173)	(14,461)	(20,714)
Net cash used in operating activities		(674,145)	(547,856)	(674,136)	(547,854)
Cash flows from investing activities					
Proceeds from disposal of financial investment in securities		1,073,293	1,696,394	1,073,293	1,696,394
Purchase of financial investment in securities		(868,700)	(1,725,189)	(868,693)	(1,725,173)
Proceeds from disposal of property, plant and equipment		164	-	164	-
Purchase of property, plant and equipment		(1,383)	(1,682)	(1,383)	(1,682)
Purchase of intangible asset		(6,886)	(13,907)	(6,886)	(13,907)
Proceeds of profit income from financial investments		100,065	-	100,066	-
Purchase of additional ordinary		720	-	720	-
Purchase of ROU assets		17	18	-	-
Dividend income	20				
Net cash generated from/(used in) investing activities		297,290	(44,366)	297,281	(44,368)

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UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (1 SYAWAL 1446H)

	Group		Bank	
	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Cash flows from financing activities				
Dividend paid on Islamic subordinated sukuk	(7,995)	(7,995)	(7,995)	(7,995)
Repayment of lease liability	(2,297)	(2,789)	(2,297)	(2,789)
Proceed from recourse obligation on financing sold to Cagamas	2,711	-	2,711	-
Repayment of principal for recourse obligation on financing sold to Cagamas	(9,374)	(6,863)	(9,374)	(6,863)
Repayment of finance cost for recourse obligation on financing sold to Cagamas	(15,930)	(10,863)	(15,930)	(10,863)
Distribution to Perpetual Sukuk holders	(11,113)	(11,082)	(11,113)	(11,082)
Net cash used in financing activities	(43,998)	(39,592)	(43,998)	(39,592)
Net decrease in cash and cash equivalents	(420,853)	(631,814)	(420,853)	(631,814)
Cash and cash equivalents at beginning of the period	2,618,766	3,039,191	2,618,766	3,039,191
Cash and cash equivalents at end of the period	2,197,913	2,407,377	2,197,913	2,407,377
Cash and cash equivalents consist of:				
Cash and short term funds	2,197,913	2,407,377	2,197,913	2,407,377
Cash and placements with financial institutions	-	-	-	-
	2,197,913	2,407,377	2,197,913	2,407,377

The unaudited condensed financial statements should be read in conjunction with the audited financial statements of the Bank for the financial year ended 31 December 2024.

Bank Muamalat Malaysia Berhad
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NOTES TO INTERIM FINANCIAL STATEMENTS FOR THE THREE (3) MONTHS ENDED 31 MARCH 2025 (1 SYAWAL 1446H)

1. Basis of preparation

The unaudited condensed financial statements for the first financial quarter ended 31 March 2025 of Bank Muamalat Malaysia Berhad ("BMMB" or "the Bank") and its subsidiaries ("the Group") have been prepared in accordance with the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act, 2016 in Malaysia. These consolidated financial statements also comply with Bank Negara Malaysia policy documents ("BNM"), and the principles of Shariah.

The financial statements are presented in Ringgit Malaysia ("RM") and rounded to the nearest thousand (RM'000) except when otherwise indicated.

The financial statements of the Group and of the Bank are prepared under the historical cost basis except for the following assets and liabilities that are stated at fair values: financial investments at fair value through other comprehensive income ("FVOCI"), financial investments at fair value through profit or loss ("FVTPL"), Islamic derivative financial instruments.

The Group and the Bank present the statements of financial position in order of liquidity.

The unaudited condensed financial statements should be read in conjunction with the audited financial statements of the Bank and of the Group for the financial year ended 31 December 2024. The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group and the Bank since the financial year ended 31 December 2024.

The significant accounting policies and methods of computation applied by the Bank are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2024 except for adoption of the following MFRS Accounting Standards and Interpretations of the Issues Committee ("IC Interpretations") with effective dates as follows:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*

Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

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1. Basis of preparation (cont'd.)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

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

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

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

The Group and the Bank plans to apply the abovementioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for the amendments that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the accounting standards, interpretations or amendments are not expected to have any material financial impact to the current period and prior period financial statements of the Group and of the Bank.

2. Auditors' report on preceding annual financial statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2024 was not qualified.

3. Seasonal or cyclical factors

The operations of the Group and the Bank were not materially affected by any seasonal or cyclical factors during the first quarter ended 31 March 2025.

4. Unusual items

There were no unusual items affecting the assets, liabilities, equity, net income or cashflows of the Group and of the Bank during the first quarter ended 31 March 2025.

5. Changes in accounting estimates

There were no material changes in estimates during the first quarter ended 31 March 2025.

6. Dividends

There was no dividend payment during the first quarter ended 31 March 2025.

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7. Financial investments

		Group		Bank	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Note	RM'000	RM'000	RM'000	RM'000
Financial investments at fair value through profit or loss	(i)	34,941	14,888	32,254	12,209
Financial investments at fair value through other comprehensive income	(ii)	7,314,060	7,569,971	7,314,060	7,569,971
		7,349,001	7,584,859	7,346,314	7,582,180
		Group		Bank	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		RM'000	RM'000	RM'000	RM'000
(i) Financial investments at fair value through profit or loss					
Unquoted securities in Malaysia:					
Malaysian government investment certificates		20,460	-	20,460	-
Islamic private debt securities in Malaysia		7,700	7,700	7,700	7,700
Unit trusts		6,781	7,188	4,094	4,509
		34,941	14,888	32,254	12,209
		Group		Bank	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		RM'000	RM'000	RM'000	RM'000
(ii) Financial investments at fair value through other comprehensive income					
Debt instruments:					
Government securities and treasury bills:					
Malaysian government investment certificates		4,214,912	3,932,518	4,214,912	3,932,518
Unquoted securities:					
Islamic private debt securities in Malaysia		2,344,045	2,671,595	2,344,045	2,671,595
Cagamas sukuk		574,581	749,164	574,581	749,164
		2,918,626	3,420,759	2,918,626	3,420,759
Equity instruments:					
Quoted securities in Malaysia:					
Quoted shares		123,649	136,877	123,649	136,877
		123,649	136,877	123,649	136,877
Money market instruments:					
Unquoted securities:					
Private equity funds		52,242	75,186	52,242	75,186
Shares in Malaysia		4,631	4,631	4,631	4,631
		56,873	79,817	56,873	79,817
Total financial assets at fair value through other comprehensive income					
		7,314,060	7,569,971	7,314,060	7,569,971

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7. Financial investments (cont'd)

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

- (a) Movements in the allowances for impairment losses on debt instruments at fair value through other comprehensive income are as follows for the Group and the Bank:

	Stage 1	Stage 2	Stage 3	
	12	Lifetime ECL	Lifetime ECL	
	-Months	not credit	credit	
	ECL	impaired	impaired	Total ECL
At 31 March 2025	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	59	-	22,680	22,739
Allowance made	(50)	-	50	-
Amount written back in respect of recoveries	-	-	-	-
At 31 March 2025	9	-	22,730	22,739

	Stage 1	Stage 2	Stage 3	
	12	Lifetime ECL	Lifetime ECL	
	-Months	not credit	credit	
	ECL	impaired	impaired	Total ECL
At 31 December 2024	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	49	-	22,667	22,716
Allowance made	81	-	13	94
Amount written back in respect of recoveries	(71)	-	-	(71)
At 31 December 2024	59	-	22,680	22,739

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8. Islamic derivative financial instruments

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

	Group and Bank					
	31 March 2025			31 December 2024		
	Contract/ notional amount RM'000	Fair value		Contract/ Notional Amount RM'000	Fair value	
		Assets RM'000	Liabilities RM'000		Assets RM'000	Liabilities RM'000
Trading derivatives:						
Foreign exchange contracts						
- Currency forwards						
Less than one year	1,291,572	9,499	(5,768)	1,095,377	9,672	(13,709)
- Currency swaps						
Less than one year	1,022,561	5,465	(3,516)	726,063	4,789	(3,594)
- Currency spot						
Less than one year	25,796	23	(5)	29,168	35	(6)
	2,339,929	14,987	(9,289)	1,850,608	14,496	(17,309)

9. Financing of Customers

(i) By type and Shariah concepts

Group	Bai' Bithaman Ajil RM'000	Ijarah Thumma Al-Bai RM'000	Inah RM'000	Tawarruq RM'000	Bai' Al-Dayn RM'000	Murabahah RM'000	Istisna' RM'000	Qard RM'000	Murabahah to the Purchase Orderer RM'000	Shirkah Mutanaqisah RM'000	Total financing RM'000
31 March 2025											
Cash line	-	-	876	701,822	-	-	-	-	-	-	702,698
Term financing:											
Home financing	971,887	-	-	11,254,166	-	-	111,718	-	-	-	12,337,771
Syndicated financing	-	-	-	475,030	-	-	-	-	-	-	475,030
Hire purchase receivables	24,820	941,235	-	-	-	-	-	-	1,495,579	-	2,461,634
Personal financing	24,987	-	-	8,252,916	-	-	-	-	-	-	8,277,903
Other term financing	72,491	-	-	4,196,612	-	-	-	-	-	47,974	4,317,077
Trust receipts	-	-	-	-	17,809	21,004	-	-	-	-	38,813
Claims on customers under acceptance credits	-	-	-	-	236,137	1,108,012	-	-	-	-	1,344,149
Staff financing	12,357	-	-	139,215	-	-	524	163	1,000	-	153,259
Revolving credit	-	-	-	2,089,365	-	-	-	-	-	-	2,089,365
Credit card	-	-	-	120,633	-	-	-	-	-	-	120,633
Ar-Rahnu	-	-	-	604,537	-	-	-	-	-	-	604,537
Gross financing	1,106,542	941,235	876	27,834,296	253,946	1,129,016	112,242	163	1,496,579	47,974	32,922,869
Fair value changes arising from fair value hedge ¹	-	-	-	10,092	-	-	-	-	-	-	10,092
	1,106,542	941,235	876	27,844,388	253,946	1,129,016	112,242	163	1,496,579	47,974	32,932,961
Less : Allowance for impaired financing											
-Stage 1 - 12-Month ECL	(889)	(1,171)	(20)	(109,284)	(224)	(1,085)	(494)	-	(3,727)	-	(116,894)
-Stage 2 - Lifetime ECL not credit impaired	(356)	(130)	-	(57,645)	-	(93)	(87)	-	(625)	-	(58,936)
-Stage 3 - Lifetime ECL credit impaired	(2,248)	(1,417)	(148)	(105,826)	(4,614)	(2,550)	(150)	-	(1,270)	-	(118,223)
Total net financing ²	1,103,049	938,517	708	27,571,633	249,108	1,125,288	111,511	163	1,490,957	47,974	32,638,908

¹ With the discontinuation of the fair value hedge, the unamortised fair value are amortised to profit or loss over the remaining maturity of the hedged item.

² Included in total net financing are financing at fair value through profit or loss amounting RM339,132,000 (2024: RM337,972,000) which mainly consists of the BNM established financing facility to provide relief and support recovery for SMEs in the services sector affected by the containment measures since June 2020.

9. Financing of Customers (cont'd.)

(i) By type and Shariah concepts

Group 31 December 2024	Bai' Bithaman Ajil RM'000	Ijarah Thumma Al-Bai RM'000	Inah RM'000	Tawarruq RM'000	Bai' Al-Dayn RM'000	Murabahah RM'000	Istisna' RM'000	Qard RM'000	Murabahah to the Purchase Orderer RM'000	Musarakah Mutanaqisah RM'000	Total financing RM'000
Cash line	-	-	827	638,497	-	-	-	-	-	-	639,324
Term financing:											
Home financing	996,133	-	-	10,921,314	-	-	86,758	-	-	-	12,004,205
Syndicated financing	-	-	-	482,076	-	-	-	-	-	-	482,076
Hire purchase receivables	27,888	728,158	-	-	-	-	-	-	1,497,154	-	2,253,200
Personal financing	25,548	-	-	8,383,684	-	-	-	-	-	-	8,409,232
Other term financing	75,718	-	-	4,203,305	-	-	-	-	-	44,798	4,323,821
Trust receipts	-	-	-	-	17,747	33,721	-	-	-	-	51,468
Claims on customers under acceptance credits	-	-	-	-	233,213	1,048,183	-	-	-	-	1,281,396
Staff financing	13,055	-	-	123,844	-	-	-	90	898	-	137,887
Revolving credit	-	-	-	2,354,330	-	-	-	-	-	-	2,354,330
Credit card	-	-	-	105,248	-	-	-	-	-	-	105,248
Ar-Rahnu	-	-	-	551,566	-	-	-	-	-	-	551,566
Total gross financing	1,138,342	728,158	827	27,763,864	250,960	1,081,904	86,758	90	1,498,052	44,798	32,593,753
Fair value changes arising from fair value hedge ¹	-	-	-	10,868	-	-	-	-	-	-	10,868
	1,138,342	728,158	827	27,774,732	250,960	1,081,904	86,758	90	1,498,052	44,798	32,604,621
Less : Allowance for impaired financing At amortised cost											
-Stage 1 - 12-Month ECL	(971)	(849)	(18)	(112,861)	(230)	(1,049)	(387)	-	(3,479)	-	(119,844)
-Stage 2 - Lifetime ECL not credit impaired	(365)	(38)	-	(36,233)	-	(104)	(36)	-	(463)	-	(37,239)
-Stage 3 - Lifetime ECL credit impaired	(1,716)	(219)	(160)	(88,270)	(4,738)	(2,556)	-	-	(530)	-	(98,189)
Total net financing ²	1,135,290	727,052	649	27,537,368	245,992	1,078,195	86,335	90	1,493,580	44,798	32,349,349

¹ With the discontinuation of the fair value hedge, the unamortised fair value are amortised to profit or loss over the remaining maturity of the hedged item.

² Included in total net financing are financing at fair value through profit or loss amounting RM337,972,000 (2023: RM354,740,000) which mainly consists of the BNM established financing facility to provide relief and support recovery for SMEs in the services sector affected by the containment measures since June 2020.

9. Financing of Customers (cont'd.)

(i) By type and Shariah concepts

Bank	Bai'	Ijarah			Bai'				Murabahah to	Total
31 March 2025	Bithaman Ajil	Thumma	Inah	Tawarruq	Al-Dayn	Murabahah	Istisna'	Qard	the Purchase	financing
	RM'000	Al-Bai	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	Orderer	RM'000
		RM'000							RM'000	
Cash line	-	-	876	701,822	-	-	-	-	-	702,698
Term financing:										
Home financing	971,887	-	-	11,254,166	-	-	111,718	-	-	12,337,771
Syndicated financing	-	-	-	475,030	-	-	-	-	-	475,030
Hire purchase receivables	24,820	941,235	-	-	-	-	-	-	1,495,579	2,461,634
Personal financing	24,987	-	-	8,252,916	-	-	-	-	-	8,277,903
Other term financing	72,491	-	-	4,196,612	-	-	-	39,722	-	4,308,825
Trust receipts	-	-	-	-	17,809	21,004	-	-	-	38,813
Claims on customers under acceptance credits	-	-	-	-	236,137	1,108,012	-	-	-	1,344,149
Staff financing	12,357	-	-	139,215	-	-	524	163	1,000	153,259
Revolving credit	-	-	-	2,089,365	-	-	-	-	-	2,089,365
Credit card	-	-	-	120,633	-	-	-	-	-	120,633
Ar-Rahnu	-	-	-	604,537	-	-	-	-	-	604,537
Gross financing	1,106,542	941,235	876	27,834,296	253,946	1,129,016	112,242	39,885	1,496,579	32,914,617
Fair value changes arising from fair value hedge ¹	-	-	-	10,092	-	-	-	-	-	10,092
	1,106,542	941,235	876	27,844,388	253,946	1,129,016	112,242	39,885	1,496,579	32,924,709
Less : Allowance for impaired financing										
-Stage 1 - 12-Month ECL	(889)	(1,171)	(20)	(109,284)	(224)	(1,085)	(494)	-	(3,727)	(116,894)
-Stage 2 - Lifetime ECL not credit impaired	(356)	(130)	-	(57,645)	-	(93)	(87)	-	(625)	(58,936)
-Stage 3 - Lifetime ECL credit impaired	(2,248)	(1,417)	(148)	(105,826)	(4,614)	(2,550)	(150)	-	(1,270)	(118,223)
Total net financing ²	1,103,049	938,517	708	27,571,633	249,108	1,125,288	111,511	39,885	1,490,957	32,630,656

¹ With the discontinuation of the fair value hedge, the unamortised fair value are amortised to profit or loss over the remaining maturity of the hedged item.² Included in total net financing are financing at fair value through profit or loss amounting RM330,880,000 (2024: RM332,896,000) which mainly consists of the BNM established financing facility to provide relief and support recovery for SMEs in the services sector affected by the containment measures since June 2020.

9. Financing of Customers (cont'd.)

(i) By type and Shariah concepts

Bank 31 December 2024	Bai' Bithaman Ajil RM'000	Ijarah Thumma Al-Bai RM'000	Inah RM'000	Tawarruq RM'000	Bai' Al-Dayn RM'000	Murabahah RM'000	Istisna' RM'000	Qard RM'000	Murabahah to the Purchase Orderer RM'000	Total financing RM'000
Cash line	-	-	827	638,497	-	-	-	-	-	639,324
Term financing:										
Home financing	996,133	-	-	10,921,314	-	-	86,758	-	-	12,004,205
Syndicated financing	-	-	-	482,076	-	-	-	-	-	482,076
Hire purchase receivables	27,888	728,158	-	-	-	-	-	-	1,497,154	2,253,200
Personal financing	25,548	-	-	8,383,684	-	-	-	-	-	8,409,232
Other term financing	75,718	-	-	4,203,305	-	-	-	39,722	-	4,318,745
Trust receipts	-	-	-	-	17,747	33,721	-	-	-	51,468
Claims on customers under acceptance credits	-	-	-	-	233,213	1,048,183	-	-	-	1,281,396
Staff financing	13,055	-	-	123,844	-	-	-	90	898	137,887
Revolving credit	-	-	-	2,354,330	-	-	-	-	-	2,354,330
Credit card	-	-	-	105,248	-	-	-	-	-	105,248
Ar-Rahnu	-	-	-	551,566	-	-	-	-	-	551,566
Total gross financing	1,138,342	728,158	827	27,763,864	250,960	1,081,904	86,758	39,812	1,498,052	32,588,677
Fair value changes arising from fair value hedge ¹	-	-	-	10,868	-	-	-	-	-	10,868
	1,138,342	728,158	827	27,774,732	250,960	1,081,904	86,758	39,812	1,498,052	32,599,545
Less : Allowance for impaired financing At amortised cost										
-Stage 1 - 12-Month ECL	(971)	(849)	(18)	(112,861)	(230)	(1,049)	(387)	-	(3,479)	(119,844)
-Stage 2 - Lifetime ECL not credit impaired	(365)	(38)	-	(36,233)	-	(104)	(36)	-	(463)	(37,239)
-Stage 3 - Lifetime ECL credit impaired	(1,716)	(219)	(160)	(88,270)	(4,738)	(2,556)	-	-	(530)	(98,189)
Total net financing ²	1,135,290	727,052	649	27,537,368	245,992	1,078,195	86,335	39,812	1,493,580	32,344,273

¹ With the discontinuation of the fair value hedge, the unamortised fair value are amortised to profit or loss over the remaining maturity of the hedged item.

² Included in total net financing are financing at fair value through profit or loss amounting RM332,896,000 (2023: RM350,490,000) which mainly consists of the BNM established financing facility to provide relief and support recovery for SMEs in the services sector affected by the containment measures since June 2020.

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9. Financing of customers (cont'd.)

(i) By type and Shariah concepts (cont'd.)

	Group		Bank	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Uses of Qard fund:				
Staff financing	163	90	163	90
Other term financing	-	-	39,722	39,722
	163	90	39,885	39,812

(ii) By type of customer

	Group		Bank	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Domestic non-banking institutions	634,920	600,150	634,920	600,150
Domestic business enterprises:				
-Small business enterprises	1,495,181	534,693	1,495,181	534,693
-Others	6,973,562	6,572,626	6,965,310	6,567,550
Government and statutory bodies	923,371	926,616	923,371	926,616
Individuals	22,885,719	23,946,937	22,885,719	23,946,937
Other domestic entities	9,213	9,378	9,213	9,378
Foreign entities	903	3,353	903	3,353
Gross Financing	32,922,869	32,593,753	32,914,617	32,588,677

(iii) By profit rate sensitivity

	Group		Bank	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Fixed rate:				
Home financing	1,193,014	1,145,936	1,193,014	1,145,936
Hire purchase receivables	2,461,633	2,253,200	2,461,633	2,253,200
Others	2,241,988	2,172,642	2,233,736	2,167,566
Variable rate:				
Home financing	11,144,757	10,858,269	11,144,757	10,858,269
Others	15,881,477	16,163,706	15,881,477	16,163,706
Gross Financing	32,922,869	32,593,753	32,914,617	32,588,677

(iv) By residual contractual maturity

	Group		Bank	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Maturity				
- within one year	4,384,092	4,526,060	4,384,092	4,526,060
- more than one to five years	4,545,532	4,329,825	4,545,532	4,329,825
- more than five years	23,993,245	23,737,868	23,984,993	23,732,792
Gross Financing	32,922,869	32,593,753	32,914,617	32,588,677

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9. Financing of customers (cont'd.)

(v) By sector

	Group		Bank	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Agriculture	110,915	103,950	110,915	103,950
Mining and quarrying	70,274	38,009	70,274	38,009
Manufacturing	920,491	972,488	920,491	972,488
Electricity, gas and water	187,890	182,517	187,890	182,517
Construction	1,130,685	1,102,478	1,130,685	1,102,478
Household	24,419,466	23,950,290	24,419,466	23,950,290
Real estate	801,681	841,689	801,681	841,689
Wholesale, retail and restaurant	1,094,563	1,112,201	1,094,563	1,112,201
Transport, storage and communication	390,337	358,348	390,337	358,348
Finance, takaful and business services	2,410,814	2,551,486	2,410,814	2,551,486
Community, social and personal services	464,027	454,054	455,775	448,978
Government and statutory bodies	921,726	926,243	921,726	926,243
Gross Financing	32,922,869	32,593,753	32,914,617	32,588,677

(vi) By geographical area

	Group		Bank	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Domestic	32,922,869	32,593,753	32,914,617	32,588,677
Gross Financing	32,922,869	32,593,753	32,914,617	32,588,677

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9. Financing of customers (cont'd.)

Impaired financing

(i) Movements in the impaired financing

	Group		Bank	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
At 1 January 2025/ At 1 January 2024	341,179	266,229	341,179	266,229
Classified as impaired during the period	138,467	339,404	138,467	339,404
Reclassified as performing during the period	(58,730)	(63,369)	(58,730)	(63,369)
Recovered during the period	(16,834)	(39,730)	(16,834)	(39,730)
Written-off during the period	(11,466)	(161,355)	(11,466)	(161,355)
Gross impaired financing	392,616	341,179	392,616	341,179
Less: Stage 3-Lifetime ECL credit impaired	(118,221)	(98,189)	(118,221)	(98,189)
Net impaired financing	274,395	242,990	274,395	242,990
Calculation ratio of impaired financing:				
Gross financing of customers	32,922,869	32,593,753	32,914,617	32,588,677
Less: Stage 3 - Lifetime ECL credit impaired	(118,223)	(98,189)	(118,223)	(98,189)
Net financing of customers	32,804,646	32,495,564	32,796,394	32,490,488
Ratio of gross impaired financing to total financing	1.19%	1.05%	1.19%	1.05%
Net impaired financing ratio	0.84%	0.75%	0.84%	0.75%

(ii) Impaired financing by sector

	Group and Bank	
	31 March 2025	31 December 2024
	RM'000	RM'000
Agriculture	77	76
Manufacturing	14,356	14,353
Construction	11,161	6,466
Household	274,701	234,347
Electricity, gas and water	384	240
Real estate	10,177	9,887
Wholesale, retail and restaurant	49,848	47,757
Transport, storage and communication	11,718	10,712
Finance, takaful and business services	15,582	13,422
Community, social and personal service	4,612	3,919
	392,616	341,179

(iii) Impaired financing by geographical area

	Group and Bank	
	31 March 2025	31 December 2024
	RM'000	RM'000
Domestic	392,616	341,179

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9. Financing of customers (cont'd.)

Impaired financing (cont'd.)

(iv) Movements in the loss allowance for financing of customers

Group and Bank	Stage 1	Stage 2	Stage 3	Total ECL RM'000
	12-Month	Lifetime ECL	Lifetime ECL	
	ECL RM'000	not credit impaired RM'000	credit impaired RM'000	
At 31 March 2025				
At 1 January 2025	119,844	37,239	98,189	255,272
Transfer to Stage 1	9,758	(5,647)	(4,111)	-
Transfer to Stage 2	(4,247)	19,595	(15,348)	-
Transfer to Stage 3	(266)	(3,834)	4,100	-
New financing originated	9,806	-	-	9,806
Financing derecognised	(8,562)	(212)	(1,264)	(10,038)
Changes due to change in credit risk	(9,439)	11,795	48,122	50,478
Amount written off	-	-	(11,465)	(11,465)
At 31 March 2025	116,894	58,936	118,223	294,053
At 31 December 2024				
At 1 January 2024	120,238	23,258	79,024	222,520
Transfer to Stage 1	14,360	(5,978)	(8,382)	-
Transfer to Stage 2	(10,476)	21,390	(10,914)	-
Transfer to Stage 3	(14,601)	(2,751)	17,352	-
Changes in credit risk	(33,953)	1,896	184,380	152,323
New financing originated	60,777	-	-	60,777
Financing derecognised	(16,501)	(576)	(1,916)	(18,993)
Amount written off	-	-	(161,355)	(161,355)
At 31 December 2024	119,844	37,239	98,189	255,272

10. Other assets

	Group		Bank	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Deposits	7,210	7,162	7,177	7,129
Prepayments	45,344	32,418	45,176	32,355
Tax recoverable	27,437	26,103	27,437	25,771
Golf club membership	500	500	500	500
Other receivables	34,217	21,347	34,009	20,898
	114,708	87,530	114,299	86,653
Less: Accumulated impairment losses	(1,860)	(1,860)	(1,860)	(1,860)
	112,848	85,670	112,439	84,793

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11. Deferred tax assets & liabilities

	Group		Bank	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
At 1 January 2025/ At 1 January 2024	33,438	24,483	33,433	23,943
Recognised in the profit or loss (Note 30)	(754)	9,031	(763)	9,566
Recognised in other comprehensive income	(1,332)	(76)	(1,332)	(76)
At 31 March 2025/ At 31 December 2024	31,352	33,438	31,338	33,433

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position as follows:

	Group		Bank	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
Deferred tax assets, net	31,352	33,438	31,338	33,433
	31,352	33,438	31,338	33,433

Deferred tax assets and liabilities prior to offsetting are summarised as follows:

	Group		Bank	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
Deferred tax assets	49,344	51,615	49,164	51,454
Deferred tax liabilities	(17,992)	(18,177)	(17,826)	(18,021)
	31,352	33,438	31,338	33,433

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11. Deferred tax asset & liabilities (cont'd.)

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred tax assets of the Group :

	Financial Investments at FVOCI RM'000	ECL RM'000	Leases RM'000	Property, plant and equipment & intangible asset RM'000	Provision for liabilities RM'000	Other temporary differences RM'000	Total RM'000
At 1 January 2025	5,362	24,342	645	-	21,266	-	51,615
Recognised in profit or loss	-	2,600	20	175	(3,734)	-	(939)
Recognised in other comprehensive income	(1,332)	-	-	-	-	-	(1,332)
At 31 March 2025	4,030	26,942	665	175	17,532	-	49,344

	Financial Investments at FVOCI RM'000	ECL RM'000	Leases RM'000	Property, plant and equipment & intangible asset RM'000	Provision for liabilities RM'000	Other temporary differences RM'000	Total RM'000
At 1 January 2024	5,438	22,623	588	1,940	12,111	229	42,929
Recognised in profit or loss	-	1,719	57	(1,940)	9,155	(229)	8,762
Recognised in other comprehensive income	(76)	-	-	-	-	-	(76)
At 31 December 2024	5,362	24,342	645	-	21,266	-	51,615

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11. Deferred tax asset & liabilities (cont'd.)

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Group :

	Property, plant and equipment & intangible asset RM'000	Other temporary differences RM'000	Total RM'000
At 1 January 2025	(18,054)	(123)	(18,177)
Recognised in profit and loss	195	(10)	185
Recognised in other comprehensive income	-	-	-
At 31 March 2025	(17,859)	(133)	(17,992)
At 1 January 2024	(18,446)	-	(18,446)
Recognised in profit and loss	392	(123)	269
At 31 December 2024	(18,054)	(123)	(18,177)

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11. Deferred tax asset & liabilities (cont'd.)

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred tax assets of the Bank :

	Financial Investments at FVOCI RM'000	ECL RM'000	Leases RM'000	Property, plant and equipment & intangible asset RM'000	Provision for liabilities RM'000	Other temporary differences RM'000	Total RM'000
At 1 January 2025	4,814	24,342	643	-	21,230	425	51,454
Recognised in profit or loss	-	2,600	20	175	(3,743)	(10)	(958)
Recognised in other comprehensive income	(1,332)	-	-	-	-	-	(1,332)
At 31 March 2025	3,482	26,942	663	175	17,487	415	49,164

	Financial Investments at FVOCI RM'000	ECL RM'000	Leases RM'000	Property, plant and equipment & intangible asset RM'000	Provision for liabilities RM'000	Other temporary differences RM'000	Total RM'000
At 1 January 2024	4,890	22,623	612	1,922	12,113	229	42,389
Recognised in profit or loss	-	1,719	31	(1,922)	9,117	196	9,141
Recognised in other comprehensive income	(76)	-	-	-	-	-	(76)
As at 31 December 2024	4,814	24,342	643	-	21,230	425	51,454

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11. Deferred tax asset & liabilities (cont'd.)

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred tax liabilities of the Bank:

	Property, plant and equipment and intangible asset RM'000	Total RM'000
At 1 January 2024	(18,021)	(18,021)
Recognised in profit and loss	195	195
At 31 March 2025	(17,826)	(17,826)

	Property, plant and equipment and intangible asset RM'000	Total RM'000
At 1 January 2024	(18,446)	(18,446)
Recognised in profit or loss	425	425
As at 31 December 2024	(18,021)	(18,021)

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12. Deposits from customers

(a) By type of deposits

	Group		Bank	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Savings Deposit				
Qard	923,916	881,921	923,916	881,921
Tawarruq	864,005	774,783	864,005	774,783
Demand Deposit				
Qard	4,259,288	4,451,933	4,263,430	4,455,967
Tawarruq	4,424,456	4,508,695	4,424,456	4,508,695
Term Deposit				
Mudharabah				
General investment deposits	2,862	3,021	2,862	3,021
Tawarruq				
Short-term accounts	12,914,625	13,026,965	12,914,625	13,026,965
Fixed-term accounts tawarruq	12,510,883	12,755,158	12,520,683	12,765,958
Other deposits	63,297	59,612	63,297	59,612
	35,963,332	36,462,088	35,977,274	36,476,922

(b) By type of customer

	Group		Bank	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Government and statutory bodies	19,345,389	18,012,756	19,345,389	18,012,756
Business enterprises	9,419,666	9,900,199	9,433,608	9,915,033
Individuals	3,593,033	3,473,936	3,593,033	3,473,936
Domestic non-bank financial institutions	2,381,558	3,811,556	2,381,558	3,811,556
Domestic banking financial institutions	77,705	65,783	77,705	65,783
Others	1,145,981	1,197,858	1,145,981	1,197,858
	35,963,332	36,462,088	35,977,274	36,476,922

The maturity structure of term deposits are as follows :

	Group		Bank	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Due within six months	20,195,054	18,929,790	20,204,854	18,940,590
More than six months to one year	4,496,608	6,145,805	4,496,608	6,145,805
More than one year to three years	439,236	414,587	439,236	414,587
More than three years to five years	297,472	294,962	297,472	294,962
	25,428,370	25,785,144	25,438,170	25,795,944

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13. Deposits and placements of banks and other financial institutions

	Group and Bank	
	31 March	31 December
	2025	2024
	RM'000	RM'000
Non-Mudharabah		
Bank Negara Malaysia	396,813	385,413
Other financial institutions	439,096	453,308
	835,909	838,721

Included in these balances are the BNM funds received under government financing schemes for the purpose of SME lending at a below market and concession rate with 5.5 years to 8.5 years of maturity to be repaid between 2026 and 2031. The gross amount received from BNM of RM313,530,000 (2024: RM313,530,000) are net against the fair value gain arising from the placement of funds with the Group and the Bank. The fair value is applied to address the financial and accounting impact incurred from financing at concession rates to SMEs and for COVID-19 related relief measures.

14. Investment accounts of customers

(i) Investment account analysed by maturity portfolio are as follows:

	Group and Bank	
	31 March	31 December
	2025	2024
	RM'000	RM'000
Unrestricted investment accounts:		
Mudarabah		
Without maturity		
- SURIA	257,484	245,707
Restricted investment accounts:		
Mudarabah		
Maturity		
- within one year	20	20

RA is a type of restricted investment account based on the Mudarabah contract where the IAH and the Bank agree to share the profit generated from the assets funded by the RA based on an agreed profit sharing ratio (PSR), while losses shall be borne by the IAH. RA amounting to RM20,000 (2024: RM20,000) is accounted for as off balance sheet as the Bank has passed its rights and obligations in respect of the assets related to the RA or the residual cash flows from those assets to the IAH.

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14. Investment accounts of customers(cont'd.)

(ii) By types of customer are as follows:

	Group and Bank	
	31 March 2025 RM'000	31 December 2024 RM'000
Unrestricted investment accounts:		
Individuals	<u>257,484</u>	<u>245,707</u>
Restricted investment accounts:		
Individuals	<u>20</u>	<u>20</u>

(iii) Movement of investment accounts of customers:

	Group and Bank 31 March 2025		Group and Bank 31 December 2024	
	Unrestricted investment accounts Mudarabah RM'000	Restricted investment accounts Mudarabah RM'000	Unrestricted investment accounts Mudarabah RM'000	Restricted investment accounts Mudarabah RM'000
At 1 January 2023/ 2022	245,707	20	247,689	32
New placement	11,777	-	2,169,944	20
Income from investments	-	-	10,520	-
Profit distributed	-	-	(209)	-
Redemption	-	(12)	(2,182,237)	(32)
At 31 March 2024/December 2023	<u>257,484</u>	<u>8</u>	<u>245,707</u>	<u>20</u>

(iv) The allocation of investment asset are as follows:

	Group and Bank	
	31 March 2025 RM'000	31 December 2024 RM'000
Unrestricted investment accounts:		
Home financing	<u>257,484</u>	<u>245,707</u>
Total investment	<u>257,484</u>	<u>245,707</u>
Restricted investment accounts:		
Term financing	<u>20</u>	<u>20</u>
Total investment	<u>20</u>	<u>20</u>

(v) Investment account holders ("IAH") profit sharing ratio and rate of return are as follows:

	Group and Bank 31 March 2025		Group and Bank 31 December 2024	
	Average profit sharing ratio (%)	Average rate of return (%)	Average profit sharing ratio (%)	Average rate of return (%)
Unrestricted investment accounts	<u>2.00%</u>	<u>0.09%</u>	<u>2.00%</u>	<u>0.09%</u>
Restricted investment accounts	<u>95.00%</u>	<u>0.00%</u>	<u>95.00%</u>	<u>0.00%</u>

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15. Other liabilities

	Group		Bank	
	31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Sundry creditors	3,087	1,783	3,087	1,783
Allowances for impairment losses on financing commitments and financial guarantee contracts (Note 15(a))	11,362	9,588	11,362	9,588
Provision for bonus	20,506	39,687	20,352	39,533
Accrued expenses	44,748	41,231	44,526	40,247
Accrual for directors' fees	355	-	355	765
Accrual for audit fees	688	785	664	53,896
Other liabilities	183,568	53,896	183,800	1,074
	264,314	146,970	264,146	146,886

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

Group and Bank	Stage 1 12-Month ECL RM'000	Stage 2 Lifetime ECL not credit impaired RM'000	Stage 3 Lifetime ECL credit impaired RM'000	Total ECL RM'000
At 31 March 2025				
At 1 January 2025	7,209	728	1,651	9,588
Transfer to Stage 1	221	(28)	(193)	-
Transfer to Stage 2	(111)	212	(101)	-
Transfer to Stage 3	(99)	(99)	198	-
New financial assets originated	1,409	-	-	1,409
Financing commitment derecognised	(414)	(13)	(78)	(505)
Changes due to change in credit risk	(138)	(102)	1,118	878
Amount written off	-	-	(8)	(8)
At 31 March 2025	8,077	698	2,587	11,362
At 31 December 2024				
At 1 January 2024	8,121	410	1,700	10,231
Transfer to Stage 1	57	(7)	(50)	-
Transfer to Stage 2	(196)	231	(35)	-
Transfer to Stage 3	(579)	(16)	595	-
New financial assets originated	4,589	-	-	4,589
Financing commitment derecognised	(3,294)	(94)	(441)	(3,829)
Changes due to change in credit risk	(1,489)	204	1,064	(221)
Amount written off	-	-	(1,182)	(1,182)
At 31 December 2024	7,209	728	1,651	9,588

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16. Provision for zakat and taxation

	Group		Bank	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
Zakat	1,383	8,924	1,328	8,661
Taxation	13	5	-	-
	1,396	8,929	1,328	8,661

17. Recourse obligation on financing sold to Cagamas

This represents the proceeds received from house financing sold directly to Cagamas Berhad with recourse to the Bank. Under these agreements, the Bank undertakes to administer the financing on behalf of Cagamas Berhad and to buy-back any financing which are regarded as defective based on prudential criteria set by Cagamas Berhad. These financial liabilities are stated at amortised cost.

18. Sukuk

Subordinated sukuk

Subordinated sukuk as at 31 March 2025 relates to two tranches of Subordinated Sukuk Murabahah (Series 2 and Series 3) which qualifies for Tier 2 capital under the BNM Policy Document on Capital Adequacy Framework for Islamic Banks (Capital Components). The sukuk carries a tenure of 10 years from the issue date, callable on the 5th anniversary date from the Issue date and on every profit payment date thereafter. Table below depicts a summary of the current Subordinated Sukuk Murabahah.

Issue date	Call Date	Maturity Date	Profit Rate(% p.a)	Nominal Value
15 June 2021	15 June 2026	15 June 2031	4.50%, payable semi-annually	RM500.0 million
20 July 2022	20 July 2027	20 July 2032	5.33%, payable semi-annually	RM300.0 million

The Bank may redeem (in whole or in part) the initial Subordinated Sukuk Murabahah prior to maturity on the Call Date, subject to the redemption conditions under the principal terms and conditions of the Subordinated Sukuk Programme being satisfied.

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19. Income derived from investment of depositors' funds and others

	Group		Bank	
	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Income derived from investment of:				
(a) Fixed-term accounts	187,844	147,714	187,844	147,714
(b) Other deposits	352,656	355,924	352,656	355,924
	540,500	503,638	540,500	503,638

(a) Income derived from investment of fixed-term deposits

	Group		Bank	
	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Finance income and hibah				
Income from financing	152,003	116,763	152,003	116,763
Financial investments at FVTPL	39	152	39	152
Financial investments at fair value through other comprehensive income	25,184	17,314	25,184	17,314
Financial investments at amortised cost	-	405	-	405
Money at call and deposit with financial institutions	4,341	4,836	4,341	4,836
	181,567	139,470	181,567	139,470
Amortisation of premium less accretion of discounts	(3,017)	(1,838)	(3,017)	(1,838)
Total finance income and hibah	178,550	137,632	178,550	137,632
Other operating income				
Net gain from sale of:				
- financial investments designated at FVTPL	16	-	16	-
- financial investments at fair value through other comprehensive income	1,016	2,177	1,016	2,177
Unrealised gain on revaluation from financial investments designated at FVTPL	2	202	2	202
	1,034	2,379	1,034	2,379
Fees and commission				
Guarantee fees	194	151	194	151
Processing fees	177	298	177	298
Service charges and fees	1,432	1,090	1,432	1,090
Commission	6,457	6,164	6,457	6,164
	8,260	7,703	8,260	7,703
Total	187,844	147,714	187,844	147,714

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19. Income derived from investment of depositors' funds and others (cont'd.)

(b) Income derived from investment of other deposits

	Group		Bank	
	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Finance income and hibah				
Income from financing	285,367	281,348	285,367	281,348
Financial investments designated at FVTPL	73	365	73	365
Financial investments at fair value through other comprehensive income	47,281	41,718	47,281	41,718
Financial investments at amortised cost	-	975	-	975
Money at call and deposit with financial institutions	8,149	11,652	8,149	11,652
	340,870	336,058	340,870	336,058
Amortisation of premium less accretion of discounts	(5,664)	(4,428)	(5,664)	(4,428)
Total finance income and hibah	335,206	331,630	335,206	331,630
Other operating income				
Net gain from sale of:				
- financial investments designated at FVTPL	29	-	29	-
Net gain from sale of designated at FVTPL				
- financial investments at fair value through other comprehensive income	1,908	5,246	1,908	5,246
Unrealised gain on revaluation from financial investments designated at FVTPL	4	486	4	486
	1,941	5,732	1,941	5,732
Fees and commission				
Guarantee fees	364	364	364	364
Processing fees	333	718	333	718
Service charges and fees	2,689	2,626	2,689	2,626
Commission	12,123	14,854	12,123	14,854
	15,509	18,562	15,509	18,562
Total	352,656	355,924	352,656	355,924

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20. Income derived from investment of shareholders' funds

	Group		Bank	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Finance income and hibah				
Financial investments at fair value through other comprehensive income	2,449	1,833	2,449	1,833
Financial investments at amortised cost				
Money at call and deposit with financial institutions	238	575	238	575
	2,687	2,408	2,687	2,408
Amortisation of premium less				
Accretion of discounts	(116)	(256)	(116)	(256)
Total finance income and hibah	2,571	2,152	2,571	2,152
Other operating income				
Net gain/(loss) from foreign exchange transaction	3,365	(8,791)	3,365	(8,791)
Unrealised gain on revaluation from foreign exchange derivatives	8,511	16,875	8,511	16,875
Fair value loss of financial liabilities	(1,240)	(1,048)	(1,240)	(1,048)
Unrealised (loss)/gain on revaluation from financial investments designated at FVTPL	(416)	425	(415)	425
Gross dividend income from investment: -shares in Malaysia	17	18	-	-
	10,237	7,479	10,221	7,461
Fees and commission				
Corporate advisory fees	129	393	335	346
Service charges and fees	3,108	1,707	15	16
Commission	370	264	370	264
	3,607	2,364	720	626

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20. Income derived from investment of shareholders' funds (cont'd.)

	Group		Bank	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Other income				
Rental income	61	135	91	165
Profit on sale of fixed assets	164	-	164	-
	225	135	255	165
Total	16,640	12,130	13,767	10,404

21. Income derived from investment of investment account funds

	Group		Bank	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Finance income and hibah				
Income from financing	2,734	2,744	2,734	2,744

22. Allowance for impairment on financing

	Group		Bank	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Expected credit losses on advances and financing made/(written back):				
Financing and advances				
- Stage 1	(2,082)	(2,102)	(2,082)	(2,102)
- Stage 2	21,667	8,922	21,667	8,922
- Stage 3	32,449	23,806	32,449	23,806
Impaired financing written off	(42)	579	(42)	579
Impaired financing recovered	(10,940)	(4,521)	(10,940)	(4,521)
	41,052	26,684	41,052	26,684

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23. (Write-back of)/allowance for impairment losses on financial investments, net

	Group and Bank	
	31 March	31 March
	2025	2024
	RM'000	RM'000
(Write-back of)/allowance for Impairment write back on corporate bonds included under Fair value through other comprehensive income ("FVOCI")	(8)	41

24. Allowance for impairment losses on other financial assets, net

	Group and Bank	
	31 March	31 March
	2025	2024
	RM'000	RM'000
Cash and short term funds		
- ECL , net	(295)	14

25. Income attributable to depositors

	Group		Bank	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Deposits from customers:				
Mudharabah funds	12	12	12	12
Non-Mudharabah funds	277,927	248,869	277,990	248,967
Deposits and placements of banks and other financial institutions:				
Non-Mudharabah funds	7,110	8,372	7,110	8,372
	285,049	257,253	285,112	257,351

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26. Personnel expenses

	Group		Bank	
	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Salary and wages	56,072	54,111	55,667	53,707
Contribution to defined contribution plan	9,465	10,623	9,406	10,558
Social security contributions	751	632	751	632
Allowances and bonuses	2,574	10,046	2,569	10,040
Others	9,233	9,734	9,190	9,721
	78,095	85,146	77,583	84,658

27. Other overheads and expenditures

	Group		Bank	
	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Promotion				
Advertisement and publicity	3,906	4,420	3,906	4,420
Others	883	537	876	535
Establishment				
Rental	145	86	145	86
Depreciation of property, plant and equipment	2,848	2,348	2,845	2,345
Depreciation of right-of-use assets	2,394	2,832	2,394	2,832
Amortisation of intangible assets	8,337	9,154	8,317	9,134
Information technology expenses	22,402	17,971	22,350	17,922
Repair and maintenance	1,154	1,545	1,154	1,545
Hire of equipment	2,230	1,275	2,064	1,171
Takaful	2,805	2,643	2,805	2,643
Utilities expenses	1,524	679	1,517	670
Security expenses	2,483	2,072	2,483	2,072
Others	1,246	1,232	1,246	1,232
General expenses				
Auditors' fees	152	122	152	122
Professional fees	899	999	874	976
Legal expenses	80	291	80	291
Telephone	380	402	380	402
Stationery and printing	399	466	398	466
Postage and courier	1,157	657	1,157	657
Travelling	542	450	542	450
Directors remuneration and Shariah Committee allowance	974	1,040	956	1,028
Others	5,828	5,678	6,312	6,282
	62,768	56,899	62,953	57,281

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28. Finance cost

	Group		Bank	
	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Dividend paid- subordinated sukuk	9,517	9,511	9,517	9,511
Financing sold to Cagamas	16,003	10,818	16,003	10,818
Finance cost of lease liabilities	502	499	502	499
	26,022	20,828	26,022	20,828

29. Zakat

	Group		Bank	
	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Provision for zakat for the year	1,387	1,591	1,332	1,534
Over provision in prior year	-	(14)	-	-
	1,387	1,577	1,332	1,534

30. Taxation

	Group		Bank	
	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Current income tax	13,131	23,025	12,796	22,615
Under provision in prior year	301	-	-	-
	13,432	23,025	12,796	22,615
Deferred tax:				
Relating to origination and reversal of temporary differences	759	(6,515)	762	(6,505)
Over provision in prior year	(5)	-	-	-
	754	(6,515)	762	(6,505)
	14,186	16,510	13,558	16,110

Income tax expense is recognised in each interim period based on the best estimate of the annual income tax rate expected for the full financial year. The effective tax rate for the current interim period was higher than the statutory tax rate principally due to certain expenses which are not deductible for tax purposes.

Domestic current income tax is calculated at the statutory tax rate of 24% (31 December 2024: 24%) of the estimated assessable profit for the period.

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31. Credit exposures arising from credit transactions with connected parties

	Group	
	31 March 2025 RM'000	31 March 2024 RM'000
Outstanding credit exposures with connected parties (RM'000)	2,586,344	2,367,423
Percentage of outstanding credit exposures to connected parties as proportion of total credit exposures	5.7%	5.8%
Percentage of outstanding credit exposures with connected parties which is non-performing or in default	-	-
	Bank	
	31 March 2025 RM'000	31 March 2024 RM'000
Outstanding credit exposures with connected parties (RM'000)	2,828,693	2,580,807
Percentage of outstanding credit exposures to connected parties as proportion of total credit exposures	6.2%	6.3%
Percentage of outstanding credit exposures with connected parties which is non-performing or in default	-	-

The credit exposures above are derived based on Bank Negara Malaysia's revised Guidelines on Credit Transaction and Exposures with Connected Parties, which are issued on 16 July 2014.

Credit transactions and exposures to connected parties as disclosed above includes the extension of credit facilities and/or off-balance sheet credit exposures such as guarantees, trade-related facilities and financing commitments. It also includes holdings of equities and private debt securities issued by the connected parties.

The credit transactions with connected parties mentioned above are all transacted on an arm's length basis and on terms and conditions no more favourable than those entered into with other counterparties with similar circumstances and credit worthiness. Due care has been taken to ensure that the credit worthiness of the connected party is not less than that normally required of other persons.

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32. Commitments and contingencies

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

Risk weighted exposures of the Group and the Bank are as follows:

	Group and Bank					
	31 March 2025			31 December 2024		
The commitments and contingencies constitute the following:	Principal amount RM'000	Credit equivalent amount RM'000	Total risk weighted amount RM'000	Principal amount RM'000	Credit equivalent amount RM'000	Total risk weighted amount RM'000
Contingent liabilities						
Direct credit substitutes	755,975	755,975	729,610	643,892	643,892	630,620
Trade-related contingencies	461,523	92,305	2,507	676,873	135,375	1,745
Transaction-related contingencies	467,791	233,895	223,374	442,614	221,307	210,053
Commitments						
Credit extension commitment:						
- Maturity within one (1) year	1,012,677	202,535	184,421	748,737	149,747	132,074
- Maturity exceeding one (1) year	1,562,880	781,440	376,382	1,382,862	691,431	363,400
Other miscellaneous commitments & contingencies	400,477	65,953	49,465	349,722	57,459	43,094
Islamic derivative financial instruments						
Foreign exchange related contracts	2,339,929	45,821	37,721	1,850,608	45,625	36,350
	7,001,252	2,177,924	1,603,480	6,095,308	1,944,836	1,417,336

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33. Capital adequacy

(a) Capital Adequacy Framework

- (i) Bank Negara Malaysia ("BNM") had on 14 June 2024 issued the Capital Adequacy Framework for Islamic Banks (Capital Components) on the computation of capital and capital adequacy ratios for Islamic banks. All financial institutions shall hold and maintain at all times, the following minimum capital adequacy ratios:

Common Equity Tier 1 (CET1) Ratio	Tier 1 Capital Ratio	Total Capital Ratio
4.50%	6.00%	8.00%

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

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

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

(b) Compliance and Application of Capital Adequacy Ratios

The capital adequacy ratio of the Bank are computed in accordance with BNM's Capital Adequacy Framework for Islamic Banks (Capital Components) and Capital Adequacy Framework for Islamic Bank (Risk Weighted Assets). The total risk weighted assets are computed based on the following approaches:

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

The minimum regulatory capital adequacy requirements for CET1, Tier 1, and Total Capital are 4.5%, 6.0% and 8.0% of total RWA.

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33. Capital adequacy (cont'd.)

(c) The capital adequacy ratio of the Group/Bank is as follows:

	Group		Bank	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
Computation of Total Risk				
Weighted Assets ("RWA")				
Total credit RWA	23,801,271	23,914,985	23,785,776	23,903,796
Less: Credit risk absorbed by profit-sharing investment account ("PSIA")	(119,889)	(117,142)	(119,889)	(117,142)
Total market RWA	119,043	105,498	119,043	105,498
Total operational RWA	1,492,592	1,559,286	1,492,803	1,549,255
Total RWA	25,293,017	25,462,627	25,277,733	25,441,407
Computation of Capital Ratio				
Tier-I capital				
Share capital	1,195,000	1,195,000	1,195,000	1,195,000
Retained profits	1,807,331	1,818,444	1,797,144	1,808,257
Other Reserves				
Regulatory reserve	126,784	145,404	126,783	145,404
FVOCI reserve	(22,562)	(11,637)	(22,562)	(11,637)
Foreign exchange translation reserve	3,410	2,973	3,410	2,974
Regulatory Adjustment				
Deferred tax assets	(48,894)	(51,615)	(48,881)	(51,454)
Investment property gain	(10,493)	(10,493)	(10,493)	(10,493)
Regulatory reserve	(126,783)	(145,404)	(126,783)	(145,404)
Cumulative gains of financing measured at FVTPL	(11,415)	(12,655)	(11,415)	(13,159)
Investment in subsidiaries	-	-	(13,159)	(12,655)
Intangible asset (net of deferred tax liabilities)	(118,206)	(119,023)	(118,020)	(118,973)
Total Common Equity Tier-I Capital	2,794,172	2,810,994	2,771,024	2,787,860
Tier-I Capital				
Perpetual Sukuk	350,000	350,000	350,000	350,000
Total Tier-I Capital	3,144,172	3,160,994	3,121,024	3,137,860
Tier-II capital				
Subordinated sukuk	800,000	800,000	800,000	800,000
Loss provision and regulatory reserve*	296,017	297,473	295,824	297,333
Add: Investment property gain	4,722	4,722	4,722	4,722
Total Tier-II Capital	1,100,739	1,102,195	1,100,546	1,102,055
Total Capital Base	4,244,911	4,263,189	4,221,570	4,239,915
Ratio (%)				
CET 1 Capital	11.047%	11.040%	10.962%	10.958%
Tier 1 Capital	12.431%	12.414%	12.347%	12.334%
Total Capital	16.783%	16.743%	16.701%	16.665%

* Tier 2 Capital comprise collective allowance on non-impaired financing customers and regulatory reserve.

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33. Capital adequacy (cont'd.)

The current year's core capital ratios and risk-weighted capital ratios were computed using reported amounts which form part of the current year financial statements which have been prepared in accordance with MFRS.

(b) Credit risk disclosure by risk weights of the Group are as follows:

	Group			
	31 March 2025		31 December 2024	
	Total exposures after netting and credit risk mitigation RM'000	Total risk weighted assets RM'000	Total exposures after netting and credit risk mitigation RM'000	Total risk weighted assets RM'000
0%	13,849,648	-	14,036,021	-
20%	4,330,376	866,676	4,416,488	883,298
35%	3,922,474	1,372,866	3,919,976	1,371,991
50%	1,557,200	778,600	1,475,609	737,804
75%	4,254,684	3,191,013	3,403,765	2,552,824
100%	17,460,428	17,460,428	18,236,206	18,236,206
150%	87,792	131,689	88,575	132,862
Risk weighted assets for credit risk	45,462,602	23,801,272	45,576,640	23,914,985
Less: Credit risk absorbed by PSIA		(119,889)		(117,142)
Total risk weighted assets		<u>23,681,383</u>		<u>23,797,843</u>

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33. Capital adequacy (cont'd.)

(b) Credit risk disclosure by risk weights of the Bank are as follows:

	Bank			
	31 March 2025		31 December 2024	
	Total exposures after netting and credit risk mitigation RM'000	Total risk weighted assets RM'000	Total exposures after netting and credit risk mitigation RM'000	Total risk weighted assets RM'000
0%	13,849,648	-	14,036,021	-
20%	4,330,376	866,676	4,416,488	883,298
35%	3,922,473	1,372,866	3,919,976	1,371,991
50%	1,557,200	778,600	1,475,609	737,804
75%	4,254,684	3,191,013	3,403,765	2,552,824
100%	17,457,310	17,457,310	18,232,631	18,232,631
150%	79,540	119,311	83,499	125,248
Risk weighted assets for credit risk	45,451,231	23,785,776	45,567,989	23,903,796
Less: Credit risk absorbed by PSIA		(119,889)		(117,142)
Total risk weighted assets		<u>23,665,887</u>		<u>23,786,654</u>

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34. Fair values of financial instruments

(a) Financial instruments measured at fair value

Determination of fair value and the fair value hierarchy

MFRS 7 Financial Instruments: Disclosures require the classification of financial instruments held at fair value according to a hierarchy that reflects the significance of inputs used in making the measurements, in particular, whether the inputs used are observable or unobservable. The following levels of hierarchy are used for determining and disclosing the fair value of financial instruments:

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

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

Level 3 - valuation techniques using significant unobservable inputs: inputs used are not based on observable market data and the unobservable inputs have a significant impact on the instrument's valuation.

Where such quoted and observable market prices are not available, fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and option pricing models, comparison to similar instruments for which market observable prices exist and other valuation techniques. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date, that would have been determined by market participants acting at arm's length. Valuation techniques used incorporate assumptions regarding discount rates, profit rate yield curves, estimates of future cash flows and other factors. Changes in these assumptions could materially affect the fair values derived. The Bank generally uses widely recognised valuation techniques with market observable inputs for the determination of fair value, which require minimal management judgement and estimation, due to the low complexity of the financial instruments held.

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34. Fair values of financial instruments (cont'd.)

(a) Financial instruments measured at fair value (cont'd.)

Determination of fair value and the fair value hierarchy (cont'd.)

The following Table shows the financial instruments which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy:

Group	Quoted Market Price Level 1 RM'000	<u>Valuation technique using</u>		Total RM'000
		Observable Inputs Level 2 RM'000	Unobservable Inputs Level 3 RM'000	
31 March 2025				
Financial assets				
Financial investments designated at fair value through profit and loss	-	6,781	7,700	14,481
Financial investments fair value through other comprehensive income	123,649	7,133,538	56,873	7,314,060
Derivative financial assets	-	14,987	-	14,987
Total financial assets measured at fair value	123,649	7,155,306	64,573	7,343,528
Financial liabilities				
Derivative financial liabilities	-	9,289	-	9,289
Total financial liabilities measured at fair value	-	9,289	-	9,289

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34. Fair values of financial instruments (cont'd.)

(a) Financial instruments measured at fair value (cont'd.)

Determination of fair value and the fair value hierarchy (cont'd.)

Group (cont'd.)	Valuation technique using			Total
	Quoted	Observable	Unobservable	
	Market Price	Inputs	Inputs	
31 December 2024	Level 1	Level 2	Level 3	
	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial investments				
designated at fair value				
through profit or loss	7,189	7,188	7,700	22,077
Financial investments at				
FVOCI	136,877	7,353,277	79,817	7,569,971
Derivative financial assets	-	14,496	-	14,496
Total financial assets				
measured at fair value	144,066	7,374,961	87,517	7,606,544
Financial liabilities				
Derivative financial liabilities	-	17,309	-	17,309
Total financial liabilities				
measured at fair value	-	17,309	-	17,309

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34. Fair values of financial instruments (cont'd.)

(a) Financial instruments measured at fair value (cont'd.)

Determination of fair value and the fair value hierarchy (cont'd.)

Bank	Quoted Market Price Level 1 RM'000	<u>Valuation technique using</u>		Total RM'000
		Observable Inputs Level 2 RM'000	Unobservable Inputs Level 3 RM'000	
31 March 2025				
Financial assets				
Financial investments designated at fair value through profit and loss	-	4,094	7,700	11,794
Financial investments fair value through other comprehensive income	123,649	7,133,538	56,873	7,314,060
Derivative financial assets	-	14,987	-	14,987
Total financial assets measured at fair value	123,649	7,152,619	64,573	7,340,841
Financial liabilities				
Derivative financial liabilities	-	9,289	-	9,289
Total financial liabilities measured at fair value	-	9,289	-	9,289

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34. Fair values of financial instruments (cont'd.)

(a) Financial instruments measured at fair value (cont'd.)

Determination of fair value and the fair value hierarchy (cont'd.)

Bank (cont'd.)	Quoted Market Price Level 1 RM'000	<u>Valuation technique using</u>		Total RM'000
		Observable Inputs Level 2 RM'000	Unobservable Inputs Level 3 RM'000	
31 December 2024				
Financial assets				
Financial investments designated at fair value through profit and loss	-	4,509	7,700	12,209
Financial investments at FVOCI	136,877	7,353,277	79,817	7,569,971
Derivative financial assets	-	14,496	-	14,496
Total financial assets measured at fair value	136,877	7,372,282	87,517	7,596,676
Financial liabilities				
Derivative financial liabilities	-	17,309	-	17,309
Total financial liabilities measured at fair value	-	17,309	-	17,309

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34. Fair values of financial instruments (cont'd.)

(a) Financial instruments measured at fair value (cont'd.)

Determination of fair value and the fair value hierarchy (cont'd.)

The following table shows a reconciliation of Level 3 fair values:

	Group and Bank	
	31 March 2025	31 December 2024
	RM'000	RM'000
At 1 January 2025/2024	87,517	129,895
Loss recognised in statements of in profit or loss	(22,313)	(14,310)
Loss recognised in other comprehensive income		(5,527)
Sales/ redeemed	-	(19,904)
Foreign exchange translation difference	(631)	(2,637)
At 31 March 2025/ 31 December 2024	64,573	87,517

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35. Segment information

(a) Business segments (cont'd.)

The Bank is organised into three (3) major business segments:

- (i) Business banking - this segment comprises the full range of products and services offered to business customers in the region, ranging from large corporates and the public sector and also commercial enterprises. The products and services offered include long-term financing such as project financing, short-term credit (e.g Muamalat Cashline and trade financing), and fee-based services (e.g cash management).
- (ii) Consumer banking - this segment comprises the full range of products and services offered to individual customers in Malaysia, including savings accounts, current accounts, fixed term accounts, remittance services, internet banking services, cash management services, consumer financing such as mortgage financing, personal financing, hire purchases financing, micro financing, wealth management and bancatakaful products.
- (iii) Treasury and investment banking - this segment comprises the full range of products and services relating to treasury activities and services, including foreign exchange, money market, derivatives and trading of capital market securities.

Investment banking focuses on business needs of mainly large corporate customers and financial institutions, which include corporate advisory services, bond issuances, Initial Public Offerings ("IPOs") and debt restructuring advisory services. It also explores investment opportunities via private equity investments for the Bank.

Other business segments include rental services, none of which is of sufficient size to be reported separately.

Group	Business banking	Consumer banking	Treasury	Investment banking and Others	Total
31 March 2025	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	110,578	351,039	93,392	4,865	559,874
Total income	58,138	149,340	(9,129)	76,421	274,770
(Allowance for)/write-back of impairment on financing	(1,449)	(40,688)	1,085	-	(41,052)
Write-back of impairment on investments	-	-	8	-	8
Write-back of impairment on other financial assets, net	-	-	295	-	295
Other expenses	-	-	-	(11,249)	(11,249)
Total net income	56,689	108,652	(7,741)	65,172	222,772
Total overhead expenses					(166,885)
Profit before zakat and taxation					55,887
Zakat					(1,387)
Taxation					(14,186)
Profit for the period					40,314

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35. Segment information (cont'd.)

(a) Business segments (cont'd.)

Group	Business banking	Consumer banking	Treasury	Investment banking and Others	Total
31 March 2024	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	104,516	321,849	89,924	2,223	518,512
Total income	50,426	121,010	3,355	86,416	261,207
Allowance for impairment on financing	(10,993)	(15,691)	-	-	(26,684)
Allowance for impairment on investments	-	-	(41)	-	(41)
Allowance for impairment on other financial assets, net	-	-	(14)	-	(14)
Other expenses	-	-	-	(8,502)	(8,502)
Total net income	39,433	105,319	3,300	77,914	225,966
Total overhead expenses					(162,873)
Profit before zakat and taxation					63,093
Zakat					(1,577)
Taxation					(16,510)
Profit for the period					45,006

Bank	Business banking	Consumer banking	Treasury	Investment banking and Others	Total
31 March 2025	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	110,578	351,039	93,392	1,992	557,001
Total Income	58,138	149,340	(9,129)	73,485	271,834
(Allowance for)/write-back of impairment on financing	(1,449)	(40,688)	1,085	-	(41,052)
Write-back of impairment on investments	-	-	8	-	8
Write-back of impairment on other financial assets, net	-	-	295	-	295
Other expenses	-	-	-	(11,249)	(11,249)
Total net income	56,689	108,652	(7,741)	62,236	219,836
Total overhead expenses					(166,558)
Profit before zakat and taxation					53,278
Zakat					(1,332)
Taxation					(13,558)
Profit for the period					38,388

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35. Segment information (cont'd.)

(a) Business segments (cont'd.)

Bank 31 March 2024	Business banking RM'000	Consumer banking RM'000	Treasury RM'000	Investment banking and Others RM'000	Total RM'000
Revenue	104,516	321,849	89,924	497	516,786
Total Income	50,426	121,010	3,355	84,592	259,383
Allowance for impairment on financing	(10,993)	(15,691)	-	-	(26,684)
Allowance for impairment on investments	-	-	(41)	-	(41)
Allowance for impairment on other financial assets, net	-	-	(14)	-	(14)
Other expenses	-	-	-	(8,502)	(8,502)
Total net income	39,433	105,319	3,300	76,090	224,142
Total overhead expenses					(162,767)
Profit before zakat and taxation					61,375
Zakat					(1,534)
Taxation					(16,110)
Profit for the period					43,731

36. Performance review and outlook

For the first quarter ended 31 March 2025 the Group recorded an unaudited profit before zakat and taxation of RM55.9 million, marking a decrease of 11.4% compared to the corresponding period in 2024.

Despite the decline in profitability, the total income of the Group grew by RM41.4 million or 8.0% underpinned by a 9.8% increase in net financing income, driven primarily by consistent asset expansion in the Retail and Commercial segments, alongside stronger foreign exchange income recorded during the period.

The Group recorded a RM27.9 million or 10.8% increase in income attributable to depositors, in line with the significant increase in customer deposits which reached RM32.7 billion as at 31 March 2025. The Group continued to actively manage its cost of funds within acceptable thresholds, benefiting from a sustained decline in cost of funds since January 2025, driven by cheaper deposit rates and reflecting proactive strategies to optimise funding efficiency.

Allowance for impairment losses on financing increased by RM14.4 million to RM41.1 million for the period ended 31 March 2025, representing a 53.8% rise compared to the corresponding quarter in 2024, mainly due to the increase in expected credit loss ("ECL") overlay in retail segment.

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36. Performance review and outlook (cont'd.)

The Group's total assets decreased slightly by 1.0% year-on-year to 43.3 billion, primarily due to a moderation in customer financing growth. This was in the line with the Group's strategic shift towards higher-yielding assets. Disbursements for home financing were intentionally slowed as the Group pivoted away from lower-yield, large-ticket exposures. Instead, growth was channelled into smaller-ticket, higher-margin products such as Personal Financing, Ar-Rahnu, Auto Financing and Credit Cards to enhance portfolio returns.

Nevertheless, the Group's funding base remained solid, with a marginal 0.8% or RM9.0 million increase in customer deposits and placements.

The Group's capital adequacy remained healthy with CET 1, Tier 1 and Total Capital Ratios stood at 11.05%, 12.43% and 16.78% respectively.

Outlook

Malaysia's economy grew by 4.4% year-on-year in the first quarter of 2025, decelerating from the 5.0% growth recorded in the previous quarter. The headline figure is somewhat underwhelming considering the occurrence of two major festive seasons—Chinese New Year and Hari Raya Aidilfitri—within the quarter, both of which typically bolster consumer-facing activities. On a quarter-on-quarter seasonally adjusted basis, GDP contracted by -3.7%, a stark reversal from the +2.7% q-o-q expansion in 4Q2024. While this partly reflects technical factors due to a high base, it also underscores the fragile momentum heading into the second quarter.

From a sectoral perspective, growth in 1Q2025 was supported by the services, manufacturing, and construction sectors. Construction remained the standout performer, registering double-digit growth driven by residential and specialised construction activities. In contrast, resource-based sectors continued to underperform—mining and quarrying contracted further due to lower oil and gas output, while agriculture posted a mild recovery supported by fishing and other subsectors, though palm oil production remained weak.

The broader economic outlook is increasingly clouded by the ongoing trade war. Although a 90-day suspension of U.S. tariffs has been granted to allow for negotiations, the looming threat of tariff implementation has already dampened sentiment globally. The International Monetary Fund has revised its global growth forecast downward to 2.8%, citing the adverse impact of protectionist policies and trade tensions on global demand.

Financial markets have responded with heightened volatility. The FTSE Bursa Malaysia KLCI index declined by 7.6% in the first quarter—its steepest drop since 2022—driven by foreign sell-offs and rising concerns over the long-term impact of U.S. tariffs on Malaysia's trade-dependent economy. While there was a temporary rebound following news of the tariff suspension, investor sentiment remains subdued. The ringgit has also come under pressure, reflecting broader anxieties about Malaysia's economic trajectory amid mounting external risks.

We expect GDP growth for 2025 to register at 4.1% under the baseline scenario, reflecting elevated global uncertainties and potential spillover effects from the recent escalation in U.S. tariff measures. While domestic fundamentals remain broadly supportive, the challenging external environment is likely to weigh on Malaysia's export performance and business sentiment. The slower-than-expected start to the year also points to softer underlying momentum, warranting a more cautious outlook for the remainder of 2025.