

# PRESS RELEASE

*for Immediate Release*

## "BANK MUAMALAT RECORDS 20.3% GROWTH PROFIT BEFORE ZAKAT AND TAXATION FOR FYE2022 TO RM306.7 MILLION"

- Achieved a record Profit Before Zakat and Tax of RM306.7 million;
- Gross impaired financing remains low at 0.85%;
- Total financing grew 16.2% to RM24.0 billion;
- Common Equity Tier-1 Ratio and Total Capital Ratio remained stable, at 12.5% and 17.6%, respectively.

**Kuala Lumpur, 7 June 2023:** Bank Muamalat Malaysia Berhad (Bank Muamalat) registered a record profit before zakat and taxation (PBZT) of RM306.7 million for the financial year ended 31 December 2022 (FYE2022), representing a growth of 20.3% from the RM254.9 million posted in the previous corresponding period.

Bank Muamalat President and Chief Executive Officer, Khairul Kamarudin said, "The stellar performance registered in the financial year ended 31 December 2022 was largely driven by increased distributable income and robust financing growth in tandem with the Group's business growth and improved asset quality."

Khairul said, the Group also registered growth in total assets, which expanded by 14.4% to RM31.5 billion, as compared to RM27.6 billion in the previous financial year. This was largely contributed by the 16.2% growth or RM3.3 billion increase in total financing to customers, from RM20.7 billion to RM24.0 billion, as of 31 December 2022, mainly from the consumer banking segment.

The Group asset quality remained low, with Gross Impaired Financing stood at 0.85% as at 31 December 2022, a marginal increase as compared to 0.83% registered as at 31 December 2021.

The Group's Common Equity Tier-1 Ratio and Total Capital Ratio remained stable, closing at 12.5% and 17.6%, respectively; well above regulatory requirements.

## **"Bank Muamalat 2023 Outlook: Navigating Challenges and Embracing Opportunities"**

Going forward, the Bank remain cognizant on the evolving economic outlook in 2023. The effect of past interest rate hikes by the major central banks in the advanced countries are likely to have a pronounced impact to the global liquidity condition. Additionally, the ongoing war in Ukraine along with heightened geo political risks are expected to have significant bearing on commodity prices as well as markets and business sentiments.

Notwithstanding that, the reopening of China's economy coupled with accommodative monetary policy stance by the Bank Negara Malaysia would allow the financial intermediation activities to grow at a sustainable pace. In addition, higher allocation for development expenditure totaling RM97 billion as indicated in the recent Budget 2023 would serve as a catalyst for domestic demand. Such a backdrop would provide a conducive ecosystem for the Group to thrive, leveraging on its unique positioning and offering within the Islamic finance sphere.

"Bank Muamalat is ready to navigate these challenges with support from our staff and stakeholders to record another important milestone in the new financial year 2023", added Khairul.

For further information, customers can visit [www.muamalat.com.my](http://www.muamalat.com.my) or contact the Customer Service Centre at 03-2600 5500.

**ENDS**

Any media inquiries related to **Bank Muamalat**, please contact:

**Syahida Azureen** | [syahida.azureen@muamalat.com.my](mailto:syahida.azureen@muamalat.com.my) | +6012 242 3696

**Nazrul Hafizi** | [mohd.nazrul.hafizi@muamalat.com.my](mailto:mohd.nazrul.hafizi@muamalat.com.my) | +6017 921 1384