

Mizuho Bank (Malaysia) Berhad
Company No. 201001039768 (923693-H)
(Incorporated in Malaysia)

**Unaudited condensed interim financial statements
for the financial period ended 31 December 2024**

MIZUHO BANK (MALAYSIA) BERHAD
Company No. 201001039768 (923693-H)
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 RM'000	31 Mar 2024 RM'000
Assets			
Cash and short-term funds		2,035,398	2,784,039
Deposits and placements with financial institutions		1,789,560	2,074,262
Financial assets at fair value through other comprehensive income ("FVOCI")	11	1,500,605	1,595,385
Financial investments at amortised cost	12	578,388	-
Loans, advances and financing	13	10,432,477	10,407,923
Derivative financial assets		169,870	320,473
Other assets		178,349	69,742
Right of use assets		8,858	6,073
Property and equipment		9,651	8,865
Intangible assets		7,956	7,599
Current tax assets		-	5,352
Deferred tax assets		10,169	5,261
Total assets		<u>16,721,281</u>	<u>17,284,974</u>
Liabilities			
Deposits from customers	14	4,433,441	4,944,596
Deposits and placements from financial institutions	15	9,942,396	9,931,819
Derivative financial liabilities		293,270	236,040
Lease liabilities		9,503	6,212
Other liabilities		174,009	396,085
Current tax liabilities		6,943	-
Total liabilities		<u>14,859,562</u>	<u>15,514,752</u>
Equity			
Share capital		1,200,000	1,200,000
Reserves		661,719	570,222
Total equity attributable to owner of the Bank		<u>1,861,719</u>	<u>1,770,222</u>
Total liabilities and equity		<u>16,721,281</u>	<u>17,284,974</u>
Commitments and contingencies	22	<u>20,073,126</u>	<u>22,802,704</u>

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2024.

MIZUHO BANK (MALAYSIA) BERHAD
Company No. 201001039768 (923693-H)
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Note	3rd Quarter ended		Nine months ended	
		31 Dec 2024 RM'000	31 Dec 2023 RM'000	31 Dec 2024 RM'000	31 Dec 2023 RM'000
Interest income	16	200,177	221,876	617,480	677,443
Interest expense	17	(151,304)	(181,116)	(470,295)	(566,082)
Net interest income		<u>48,873</u>	<u>40,760</u>	<u>147,185</u>	<u>111,361</u>
Net income from Islamic Banking operations	24	173	-	182	-
Other operating income	18	<u>32,278</u>	<u>17,618</u>	<u>76,758</u>	<u>61,183</u>
Total net income		81,324	58,378	224,125	172,544
Other operating expenses	19	<u>(26,447)</u>	<u>(22,416)</u>	<u>(73,666)</u>	<u>(64,098)</u>
Operating profit		<u>54,877</u>	<u>35,962</u>	<u>150,459</u>	<u>108,446</u>
(Addition)/writeback of allowance for expected credit losses ("ECL")	20	<u>(738)</u>	14,269	<u>(6,409)</u>	14,109
Profit before taxation		<u>54,139</u>	<u>50,231</u>	<u>144,050</u>	<u>122,555</u>
Tax expense		<u>(18,794)</u>	<u>(18,474)</u>	<u>(52,775)</u>	<u>(47,573)</u>
Profit for the financial period		<u>35,345</u>	<u>31,757</u>	<u>91,275</u>	<u>74,982</u>
Other comprehensive (loss)/income that will be reclassified to profit or loss in future periods:					
Fair value changes of financial assets at FVOCI		(2,053)	3,640	292	4,122
Income tax effect		<u>493</u>	<u>(873)</u>	<u>(70)</u>	<u>(989)</u>
Other comprehensive (loss)/income for the financial period		<u>(1,560)</u>	<u>2,767</u>	<u>222</u>	<u>3,133</u>
Total comprehensive income for the financial period		<u>33,785</u>	<u>34,524</u>	<u>91,497</u>	<u>78,115</u>

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2024.

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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	← Non-distributable reserves →			Distributable reserves	Total RM'000
	Share capital RM'000	Regulatory reserve RM'000	FVOCI reserve RM'000	Retained profits RM'000	
At 1 April 2024	1,200,000	88,222	1,395	480,605	1,770,222
Profit for the financial period	-	-	-	91,275	91,275
Other comprehensive income	-	-	222	-	222
Transfer from regulatory reserve	-	(11,653)	-	11,653	-
At 31 December 2024	<u>1,200,000</u>	<u>76,569</u>	<u>1,617</u>	<u>583,533</u>	<u>1,861,719</u>
At 1 April 2023	1,200,000	68,437	(2,741)	403,556	1,669,252
Profit for the financial period	-	-	-	74,982	74,982
Other comprehensive income	-	-	3,133	-	3,133
Transfer to regulatory reserve	-	21,521	-	(21,521)	-
At 31 December 2023	<u>1,200,000</u>	<u>89,958</u>	<u>392</u>	<u>457,017</u>	<u>1,747,367</u>

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2024.

MIZUHO BANK (MALAYSIA) BERHAD
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UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	31 Dec 2024 RM'000	31 Dec 2023 RM'000
Profit before taxation	144,050	122,555
Adjustments for non-cash items	(23,331)	(18,594)
Operating profit before changes in working capital	120,719	103,961
Net changes in operating assets	724,504	(925,022)
Net changes in operating liabilities	(726,454)	300,022
	(1,950)	(625,000)
Cash generated from operating activities	118,769	(521,039)
Taxation paid	(45,479)	(30,205)
Net cash generated from operating activities	73,290	(551,244)
Net cash used in from investing activities	(495,906)	(75,841)
Net cash used in financing activity	(2,773)	(3,518)
Net decrease in cash and cash equivalents during the financial period	(425,389)	(630,603)
Cash and cash equivalents at the beginning of the financial period	3,467,459	4,964,307
Cash and cash equivalents at the end of the financial period	3,042,070	4,333,704
Analysis of cash and cash equivalents:		
Cash and short-term funds	2,035,443	3,291,903
Deposits and placements with financial institutions	1,789,560	3,117,407
Less: Deposits and placements with financial institutions with original contractual maturity of more than 3 months	(782,933)	(2,075,606)
	3,042,070	4,333,704

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2024.

MIZUHO BANK (MALAYSIA) BERHAD
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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

1. Basis of preparation

The unaudited condensed interim financial statements for the Bank have been prepared under the historical cost convention except for the following assets and liabilities that are stated at fair values: financial assets at fair value through other comprehensive income, financial assets and liabilities at fair value through profit or loss and derivative financial instruments.

The unaudited condensed interim financial statements have been prepared in accordance with MFRS 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board.

The unaudited condensed interim financial statements should be read in conjunction with the Bank’s audited financial statements for the financial year ended 31 March 2024. The explanatory notes attached to the condensed 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 Bank since the financial year ended 31 March 2024.

The material accounting policies and methods of computation applied by the Bank are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 March 2024 except for the adoption of the following during the current financial period:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- i) Amendments to MFRS 16 *Leases - Lease Liability in a Sale and Leaseback*
- ii) Amendments to MFRS 101 *Presentation of Financial Statements - Non-Current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- iii) Amendments to MFRS 107 *Statement of Cash Flows - Supplier Finance Arrangements*
- iv) Amendments to MFRS 7 *Financial Instruments: Disclosures - Supplier Finance Arrangements*

The initial application of the abovementioned pronouncements are not expected to have any material impact to the financial statements of the Bank.

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

2. Auditors' report on preceding audited annual financial statements

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

3. Seasonal or cyclical factors

The operations of the Bank were not materially affected by any seasonal or cyclical factors during the third quarter ended 31 December 2024.

4. Unusual items due to their nature, size or incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Bank during the third quarter ended 31 December 2024.

5. Changes in estimates

There were no material changes in estimates during the third quarter ended 31 December 2024.

6. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the third quarter ended 31 December 2024.

7. Dividend

No dividend was paid during the third quarter ended 31 December 2024.

8. Subsequent events

There were no material events subsequent to the balance sheet date that require disclosure or adjustments to the unaudited condensed interim financial statements.

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

9. Review of performance

The Bank recorded a profit before taxation (“PBT”) of RM144.1 million for the financial period ended 31 December 2024, an increase of RM21.5 million or 17.5% as compared to RM122.6 million in the previous corresponding period. The increase was mainly attributable to higher net interest income coupled with higher non-interest income by RM35.8 million and MYR15.6 million respectively, however was partially offset by higher allowance for ECL and operating expenses by RM20.5 million and RM9.6 million respectively. The increase in operating expenses was mainly due to higher personnel and establishment costs during the financial period.

Total assets for the Bank stood at RM16.7 billion as at 31 December 2024, a decrease of RM0.6 billion or 3.3% as compared against total assets of RM17.3 billion at 31 March 2024. The Bank’s Common Equity Tier 1 capital ratio and Total Capital Ratio remained strong at 23.97% and 25.11% respectively.

10. Prospects

The economy growth of Malaysia is continuing its momentum driven by resilient domestic expenditure amid positive labour market conditions and policy support. Besides that, the on-going strong exports and robust expansion in investment activity would also be part of the contributors to the expansion of Malaysian economy. However, Malaysia’s growth prospect is subject to the downside risks from slower-than-expected external demand as well as weaker-than-expected commodity production.

As we move forward, the Bank aims to stand resilient and pursue growth through business transformation and evolution. As part of Mizuho Financial Group, the Bank remains committed to fulfilling its role as a financial institution and fully leveraging its financial capabilities to support its customers.

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

11. Financial assets at FVOCI

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
At fair value		
Malaysian government securities	678,505	626,285
Government investment issues	771,729	873,328
Government guaranteed bonds	50,371	95,772
	1,500,605	1,595,385

12. Financial investments at amortised cost

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
At amortised cost		
Unquoted securities in Malaysia:		
Corporate Sukuk	580,231	-
Less: Allowance for expected credit losses	(1,843)	-
	578,388	-

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

13. Loans, advances and financing

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
(a) By type:		
At amortised cost:		
Term loans	4,988,652	5,225,226
Revolving credits	2,737,403	2,857,438
Bills receivable	9,202	31,676
Trust receipts	-	35,637
Banker's acceptances	15,496	68,244
	7,750,753	8,218,221
Less: Unearned interest	(32)	(391)
Gross loans, advances and financing at amortised cost	7,750,721	8,217,830
Less: Allowance for expected credit losses	(17,772)	(16,919)
Net loans, advances and financing at amortised cost	7,732,949	8,200,911
At fair value through profit or loss ("FVTPL"):		
Term loans	2,699,528	2,207,012
Total net loans, advances and financing	10,432,477	10,407,923
Total gross loans, advances and financing		
- At amortised cost	7,750,721	8,217,830
- At FVTPL	2,699,528	2,207,012
	10,450,249	10,424,842

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

13. Loans, advances and financing (continued)

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
(b) By geographical distribution:		
Within Malaysia	8,644,590	8,514,822
Outside Malaysia	1,805,659	1,910,020
	<u>10,450,249</u>	<u>10,424,842</u>
(c) By type of customer:		
Commercial banks	894,634	944,338
Domestic business enterprises	2,313,285	2,809,769
Domestic non-bank financial institutions	5,436,671	4,760,715
Foreign business entities	1,805,659	1,910,020
	<u>10,450,249</u>	<u>10,424,842</u>
(d) By interest/profit rate sensitivity:		
Fixed rate	3,391,314	3,442,756
Variable rate	7,058,935	6,982,086
	<u>10,450,249</u>	<u>10,424,842</u>
(e) By economic purpose:		
Purchase of fixed assets other than land and building	6,140	69,432
Working capital	8,659,988	8,598,179
Other purpose	1,784,121	1,757,231
	<u>10,450,249</u>	<u>10,424,842</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

13. Loans, advances and financing (continued)

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
(f) By economic sector:		
Manufacturing	1,339,035	1,535,073
Electricity, gas and water supply	156,292	162,370
Construction	252,535	311,491
Wholesale and retail trade, and restaurants and hotels	182,452	169,208
Transport, storage and communication	45,095	321,480
Finance, insurance, real estate and business activities	8,147,142	7,622,572
Education, health and others	327,698	302,648
	<u>10,450,249</u>	<u>10,424,842</u>
(g) By maturity structure:		
Maturing within one year	3,614,129	4,632,001
One year to three years	5,497,062	3,777,287
Three years to five years	1,274,248	2,015,554
Over 5 years	64,810	-
	<u>10,450,249</u>	<u>10,424,842</u>
(h) Movement in impairment allowance on loans, advances and financing which reflect the ECL model on impairment are as follows:		

	Not credit-impaired		Credit- impaired	
	Stage 1	Stage 2	Stage 3	Total
	RM'000	RM'000	RM'000	RM'000
At 1 April 2024	11,993	4,926	-	16,919
Changes due to loans, advances and financing recognised as at 1 April 2024:				
Transfer to 12-Month ECL (Stage 1)	29	(29)	-	-
Transfer to lifetime ECL (Stage 2)	(251)	251	-	-
New financial assets originated	8,364	7,408	-	15,772
Financial assets derecognised	(9,659)	(5,148)	-	(14,807)
Net remeasurement during the financial period	(112)	-	-	(112)
At 31 December 2024	<u>10,364</u>	<u>7,408</u>	<u>-</u>	<u>17,772</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

13. Loans, advances and financing (continued)

- (h) Movement in impairment allowance on loans, advances and financing which reflect the ECL model on impairment are as follows (continued):

	Not credit-impaired		Credit-impaired	Total RM'000
	Stage 1 RM'000	Stage 2 RM'000	Stage 3 RM'000	
At 1 April 2023	25,270	992	-	26,262
Changes due to loans, advances and financing recognised as at 1 April 2023:				
Transfer to lifetime ECL (Stage 2)	(17,698)	17,698	-	-
New financial assets originated	10,498	170	-	10,668
Financial assets derecognised	(6,107)	(7,932)	-	(14,039)
Net remeasurement during the financial year	30	(6,002)	-	(5,972)
At 31 March 2024	<u>11,993</u>	<u>4,926</u>	<u>-</u>	<u>16,919</u>

- (i) Movements in impairment allowance for loans, advances and financing:

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
At beginning of the financial period	16,919	26,262
Addition/(writeback) during the financial period	853	(9,343)
At end of the financial period	<u>17,772</u>	<u>16,919</u>
As percentage of total loans, advances and financing	<u>0.17%</u>	<u>0.16%</u>

The Bank has no impaired loans, advances and financing and no individual impairment allowance was deemed required as at 31 December 2024.

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

14. Deposit from customers

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
(a) By type of deposits:		
Demand deposits	1,871,794	2,251,569
Fixed deposits	895,519	889,632
Short-term deposits	1,663,674	1,800,960
Others	2,454	2,435
	<u>4,433,441</u>	<u>4,944,596</u>

The maturity structure of fixed deposits and short-term deposits are as follows:

Due within six months	2,503,406	2,592,243
Due over six months to one year	55,787	98,349
	<u>2,559,193</u>	<u>2,690,592</u>

(b) By type of customers:		
Domestic non-bank financial institutions	185,786	487,085
Domestic business enterprises	3,957,821	4,119,703
Foreign business enterprises	289,610	337,599
Domestic other enterprises	224	209
	<u>4,433,441</u>	<u>4,944,596</u>

15. Deposit and placements from financial institutions

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
Licensed banks	<u>9,942,396</u>	<u>9,931,819</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

16. Interest income

	3rd Quarter ended		Nine months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	RM'000	RM'000	RM'000	RM'000
Loans, advances and financing	135,935	151,575	418,947	425,476
Money at call and deposits and placements with financial institutions	41,970	58,072	136,273	217,427
Financial assets at FVOCI	12,628	12,228	38,185	34,502
Financial investments at amortised cost	7,936	-	21,710	-
Others	1,708	1	2,365	38
	<u>200,177</u>	<u>221,876</u>	<u>617,480</u>	<u>677,443</u>

17. Interest expense

	3rd Quarter ended		Nine months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	RM'000	RM'000	RM'000	RM'000
Deposits and placements from financial institutions	123,685	143,644	382,544	473,912
Deposits from customers	27,433	34,337	84,985	85,307
Others	186	3,135	2,766	6,863
	<u>151,304</u>	<u>181,116</u>	<u>470,295</u>	<u>566,082</u>

18. Other operating income

	3rd Quarter ended		Nine months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	RM'000	RM'000	RM'000	RM'000
Fee income	2,361	2,733	7,475	8,027
Realised gain in fair value of derivative financial instruments	4,381	3,817	12,758	11,306
Unrealised gain/(loss) in fair value of derivative financial instruments	4,297	(7,646)	(6,928)	12,079
Realised foreign exchange gain	4,768	5,684	13,849	20,776
Unrealised foreign exchange gain	17,226	19,730	54,304	12,598
Net unrealised loss on revaluation of financial assets at FVTPL	(773)	(6,717)	(4,753)	(3,656)
Others	18	17	53	53
	<u>32,278</u>	<u>17,618</u>	<u>76,758</u>	<u>61,183</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

19. Other operating expenses

	3rd Quarter ended		Nine months ended	
	31 Dec 2024 RM'000	31 Dec 2023 RM'000	31 Dec 2024 RM'000	31 Dec 2023 RM'000
Personnel costs:				
Salaries, allowances and bonuses	11,818	10,216	34,114	29,561
Contribution to Employees Provident Fund	1,552	1,294	4,441	3,688
Other staff related costs	2,684	3,061	7,147	6,548
Establishment costs:				
Repair and maintenance	2,294	1,742	5,557	5,083
Depreciation of right of use assets	1,061	1,071	3,279	3,428
Depreciation of property and equipment	729	404	1,862	1,457
Amortisation of intangible assets	682	490	1,681	1,649
Rental of premises	55	51	165	152
Information technology expenses	1,916	904	5,193	3,133
Others	928	170	1,178	426
Marketing expenses:				
Advertisement and publicity	86	75	94	75
Others	199	317	679	642
Administration and general expenses:				
Communication expenses	267	259	791	754
Legal and professional fees	230	111	507	499
Others	1,946	2,251	6,978	7,003
	<u>26,447</u>	<u>22,416</u>	<u>73,666</u>	<u>64,098</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

20. Addition/(writeback) of allowance for expected credit losses

	3rd Quarter ended		Nine months ended	
	31 Dec 2024 RM'000	31 Dec 2023 RM'000	31 Dec 2024 RM'000	31 Dec 2023 RM'000
Deposits and placements with financial institutions	36	45	41	22
Financial investments at amortised cost	728	-	1,843	-
Loans, advances and financing	(1,164)	(14,022)	853	(13,591)
Credit commitments and contingencies	1,138	(292)	3,672	(540)
	<u>738</u>	<u>(14,269)</u>	<u>6,409</u>	<u>(14,109)</u>

21. Credit transactions and exposures with connected parties

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
Outstanding credit exposures with connected parties	<u>65,212</u>	<u>68,794</u>
Percentage of outstanding credit exposures to connected parties as proportion of total credit exposures	<u>0.12%</u>	<u>0.13%</u>

Currently, none of the exposures to connected parties are classified as impaired.

The credit exposures above are derived based on Bank Negara Malaysia's revised Guidelines on Credit Transactions and Exposures with Connected Parties.

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

22. Commitments and contingencies

In the normal course of business, the Bank makes various commitments and incurs certain contingent liabilities with legal recourse to customers. No material losses are anticipated as a result of these transactions. The risk-weighted exposures of the Bank are as follows:

	Principal amount RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000
As at 31 December 2024			
Direct credit substitutes	110,947	110,947	110,787
Transaction related contingent items	224,055	112,027	101,732
Short-term self-liquidating trade related contingencies	110,722	22,144	22,144
Foreign exchange related contracts			
- One year or less	4,411,408	133,623	77,790
- Over one year to five years	10,105	2,152	1,165
Interest related contracts			
- One year or less	1,702,413	78,449	59,387
- Over one year to five years	6,518,727	779,140	573,945
Other commitments, such as formal standby facilities and credit lines, with an original maturity of over one year	1,047,642	427,632	427,632
Any commitments that are unconditionally cancelled at any time without prior notice	5,937,107	-	-
Total	20,073,126	1,666,114	1,374,582

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22. Commitments and contingencies (continued)

In the normal course of business, the Bank makes various commitments and incurs certain contingent liabilities with legal recourse to customers. No material losses are anticipated as a result of these transactions. The risk-weighted exposures of the Bank are as follows (continued):

	Principal amount RM'000	Credit equivalent amount* RM'000	Risk- weighted amount* RM'000
As at 31 March 2024			
Direct credit substitutes	194,785	194,785	194,625
Transaction related contingent items	215,678	107,840	92,702
Short-term self-liquidating trade related contingencies	4,620	924	924
Foreign exchange related contracts			
- One year or less	5,927,154	119,887	62,819
- Over one year to five years	46,148	7,080	3,930
Interest related contracts			
- One year or less	3,971,941	265,872	122,851
- Over one year to five years	4,520,748	519,199	363,679
Other commitments, such as formal standby facilities and credit lines, with an original maturity of over one year	1,794,968	252,713	252,713
Any commitments that are unconditionally cancelled at any time without prior notice	6,126,662	-	-
Total	22,802,704	1,468,300	1,094,243

*The credit equivalent amount and risk-weighted amount are arrived at using the credit conversion factors and risk-weights respectively as specified by Bank Negara Malaysia for regulatory capital adequacy purposes.

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

23. Capital adequacy

The capital ratios are computed in accordance with Bank Negara Malaysia's Capital Adequacy Framework (Capital Components) issued on 14 June 2024 and Capital Adequacy Framework (Basel II - Risk Weighted Assets) issued on 18 December 2023. The Bank has adopted Standardised Approach for credit risk and market risk and the Basic Indicator Approach for operational risk. In line with transitional arrangements under BNM's Capital Adequacy Framework (Capital Components), the minimum regulatory capital adequacy requirement for common equity Tier 1 ("CET1") capital ratio, Tier 1 capital ratio and total capital ratio including the capital conservation buffer are 7.0%, 8.5% and 10.5% on the risk-weighted assets ("RWA") respectively. The minimum regulatory capital adequacy requirement remains at 8% for total capital ratio.

(i) Based on the above, the capital adequacy ratios of the Bank are as follows:

	31 Dec 2024	31 Mar 2024
Capital ratios:		
CET1 Capital Ratio / Tier 1 Capital Ratio	23.974%	24.129%
Total Capital Ratio	<u>25.107%</u>	<u>25.243%</u>

(ii) The components of CET1 capital, Tier-1 and Tier-2 capital of the Bank are as follows:

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
CET 1 / Tier 1 Capital		
Paid-up share capital	1,200,000	1,200,000
Retained profits	492,258	480,605
Other reserves and regulatory adjustments	<u>(17,352)</u>	<u>(12,420)</u>
Total CET 1 / Tier 1 Capital	1,674,906	1,668,185
Tier 2 Capital		
General provisions and regulatory reserve	<u>79,170</u>	<u>77,006</u>
Total Capital	<u>1,754,076</u>	<u>1,745,191</u>

(iii) The breakdown of risk-weighted assets ("RWA") by each major risk categories are as follows:

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
Total RWA for Credit risk	6,333,597	6,160,468
Total RWA for Market risk	210,343	371,801
Total RWA for Operational risk	<u>442,516</u>	<u>381,281</u>
Total RWA	<u>6,986,456</u>	<u>6,913,550</u>

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FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

23. Capital adequacy (continued)

Disclosures relating to credit risk and market risk are as below:

Exposure class	Gross Exposures RM'000	Net Exposures RM'000	Risk- Weighted Assets RM'000	Minimum Capital Requirements at 8% RM'000
As at 31 December 2024				
Credit risk				
<u>On-balance sheet exposures:</u>				
Sovereigns/central banks	1,532,558	1,532,558	-	-
Banks, Development Financial Institutions and Multilateral Development Banks ("MDBs")	6,802,828	4,710,793	999,550	79,964
Corporates	8,037,802	3,822,305	3,935,369	314,829
Other assets	24,096	24,096	24,096	1,928
Total on-balance sheet exposures	<u>16,397,284</u>	<u>10,089,752</u>	<u>4,959,015</u>	<u>396,721</u>
<u>Off-balance sheet exposures:</u>				
Over-the-counter ("OTC") derivatives	993,364	993,364	712,287	56,983
Off-balance sheet exposures other than OTC derivatives or credit derivatives	672,750	672,750	662,295	52,984
Total off-balance sheet exposures	<u>1,666,114</u>	<u>1,666,114</u>	<u>1,374,582</u>	<u>109,967</u>
Total on and off-balance sheet exposures	<u>18,063,398</u>	<u>11,755,866</u>	<u>6,333,597</u>	<u>506,688</u>
	Long Position RM'000	Short Position RM'000	Risk- Weighted Assets RM'000	Minimum Capital Requirements at 8% RM'000
Market risk				
Interest rate risk	8,254,805	8,226,913	111,455	8,916
Foreign currency risk	7,911	-	98,888	7,911
Operational risk			442,516	35,401
Total RWA and capital requirements			<u>6,986,456</u>	<u>558,916</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

23. Capital adequacy (continued)

Disclosures relating to credit risk and market risk are as below (continued):

Exposure class	Gross Exposures RM'000	Net Exposures RM'000	Risk- Weighted Assets RM'000	Minimum Capital Requirements at 8% RM'000
As at 31 March 2024				
Credit risk				
<u>On-balance sheet exposures:</u>				
Sovereigns/central banks	2,729,712	2,729,712	-	-
Banks, Development Financial Institutions and Multilateral Development Banks ("MDBs")	6,621,610	4,101,140	851,426	68,114
Corporates	7,634,409	4,284,044	4,186,673	334,934
Other assets	28,126	28,126	28,126	2,250
Total on-balance sheet exposures	<u>17,013,857</u>	<u>11,143,022</u>	<u>5,066,225</u>	<u>405,298</u>
<u>Off-balance sheet exposures:</u>				
Over-the-counter ("OTC") derivatives	912,038	912,038	553,279	44,262
Off-balance sheet exposures other than OTC derivatives or credit derivatives	556,262	556,262	540,964	43,277
Total off-balance sheet exposures	<u>1,468,300</u>	<u>1,468,300</u>	<u>1,094,243</u>	<u>87,539</u>
Total on and off-balance sheet exposures	<u>18,482,157</u>	<u>12,611,322</u>	<u>6,160,468</u>	<u>492,837</u>
	Long Position RM'000	Short Position RM'000	Risk- Weighted Assets RM'000	Minimum Capital Requirements at 8% RM'000
Market risk				
Interest rate risk	8,514,624	8,493,984	95,196	7,616
Foreign currency risk	22,128	-	276,605	22,128
Operational risk			381,281	30,502
Total RWA and capital requirements			<u>6,913,550</u>	<u>553,083</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

23. Capital adequacy (continued)

The following tables present the credit exposures by risk weights and after credit risk mitigation of the Bank:

Risk weights	← Exposures after Netting and Credit Risk Mitigation →					Total Exposures after Netting and Credit Risk Mitigation RM'000	Total Risk-Weighted Assets RM'000
	Sovereigns/ central banks RM'000	Public Service Entities RM'000	Banks, Development Financial Institution and MDBs RM'000	Corporates RM'000	Other Assets RM'000		
As at 31 December 2024							
0%	1,532,558	-	351,642	50,682	-	1,934,882	-
20%	-	-	4,078,392	818,724	-	4,897,116	979,423
50%	-	-	776,836	-	-	776,836	388,418
100%	-	12,235	-	4,110,701	24,096	4,147,032	4,965,756
	<u>1,532,558</u>	<u>12,235</u>	<u>5,206,870</u>	<u>4,980,107</u>	<u>24,096</u>	<u>11,755,866</u>	<u>6,333,597</u>
As at 31 March 2024							
0%	2,729,712	-	303,996	97,371	-	3,131,079	-
20%	-	-	3,693,800	-	-	3,693,800	738,760
50%	-	-	729,471	-	-	729,471	364,736
100%	-	9,344	-	5,019,502	28,126	5,056,972	5,056,972
	<u>2,729,712</u>	<u>9,344</u>	<u>4,727,267</u>	<u>5,116,873</u>	<u>28,126</u>	<u>12,611,322</u>	<u>6,160,468</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

24. The operations of Islamic Banking Window

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Note	31 Dec 2024 RM'000	31 Mar 2024 RM'000
Assets			
Cash and short-term funds	(a)	4,974	-
Financial assets at FVOCI	(b)	19,990	-
Other assets		176	-
Total assets		<u>25,140</u>	<u>-</u>
Liabilities and islamic banking funds			
Total Liabilities		<u>-</u>	<u>-</u>
Capital funds		<u>25,140</u>	<u>-</u>
Islamic banking funds		<u>25,140</u>	<u>-</u>
Total liabilities and islamic banking funds		<u>25,140</u>	<u>-</u>

The operations of Islamic Banking is based on internal funding arrangement through Wakalah. Islamic Banking Window provides financing in Ringgit Malaysia through an internal Wakalah (agency) arrangement with Conventional banking. The financing is reported at the entity level. At the time of this report, the Wakalah amount is nil.

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

24. The operations of Islamic Banking Window (continued)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	Note	3rd Quarter ended		Nine months ended	
		31 Dec 2024 RM'000	31 Dec 2023 RM'000	31 Dec 2024 RM'000	31 Dec 2023 RM'000
Income derived from investment of Islamic Banking capital funds	(c)	173	-	182	-
Total net income		<u>173</u>	<u>-</u>	<u>182</u>	<u>-</u>
Other operating expenses	(d)	(14)	-	(14)	-
Profit before taxation		<u>159</u>	<u>-</u>	<u>168</u>	<u>-</u>
Tax expense		-	-	-	-
Profit for the financial period		<u>159</u>	<u>-</u>	<u>168</u>	<u>-</u>
Other comprehensive loss that will be reclassified to profit or loss in future periods:					
Fair value changes of financial assets at FVOCI		(25)	-	(28)	-
Income tax effect		-	-	-	-
		<u>(25)</u>	<u>-</u>	<u>(28)</u>	<u>-</u>
Total comprehensive income for the financial period		<u>134</u>	<u>-</u>	<u>140</u>	<u>-</u>

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	Capital funds RM'000	FVOCI reserves RM'000	Retained profits RM'000	Total RM'000
At 1 April 2023/31 March 2024/1 April 2024	-	-	-	-
Capital contribution	25,000	-	-	25,000
Profit for the financial period	-	-	168	168
Other comprehensive loss	-	(28)	-	(28)
At 31 December 2024	<u>25,000</u>	<u>(28)</u>	<u>168</u>	<u>25,140</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

24. The operations of Islamic Banking Window (continued)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	31 Dec 2024 RM'000	31 Dec 2023 RM'000
Profit before taxation	168	-
Adjustments for non-cash items	2	-
Operating profit before changes in working capital	170	-
Net changes in operating assets	(176)	-
Net changes in operating liabilities	-	-
	(176)	-
Net cash used in operating activities	(6)	-
Net cash used in investing activity	(20,020)	-
Net cash generated from financing activity	25,000	-
Net increase in cash and cash equivalents during the financial period	4,974	-
Cash and cash equivalents at the beginning of the financial period	-	-
Cash and cash equivalents at the end of the financial period	4,974	-

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

24. The operations of Islamic Banking Window (continued)

Shariah Committee

The Shariah Committee was established under BNM's "Shariah Governance Policy Document" to advise the Board of Directors on Shariah matters in its Islamic Banking business operations and to provide technical assistance in ensuring the Islamic Banking products and services offered by the Bank and the relevant documentation are in compliance with Shariah principles.

The Shariah Committee comprises of Dr. Abdullah bin Jalil, Dr. Syaryanti binti Hussin and En. Megat Hizaini bin Hassan.

Basis of preparation

The financial statements of the Islamic Banking business have been prepared on the basis consistent with that of the Bank as disclosed in Note 1.

(a) Cash and short-term funds

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
Cash and balances with banks and other financial institutions	4,974	-

(b) Financial assets at FVOCI

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
At fair value		
Government investment issues	19,990	-

(c) Income derived from investment of Islamic Banking Capital funds

	3rd Quarter ended		Nine months ended	
	31 Dec 2024 RM'000	31 Dec 2023 RM'000	31 Dec 2024 RM'000	31 Dec 2023 RM'000
Financial assets at FVOCI	173	-	182	-

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 FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

24. The operations of Islamic Banking Window (continued)

Basis of preparation (continued)

The financial statements of the Islamic Banking business have been prepared on the basis consistent with that of the Bank as disclosed in Note 1 (continued).

(d) Other operating expenses

	3rd Quarter ended		Nine months ended	
	31 Dec	31 Dec	31 Dec	31 Dec
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Personnel costs:				
Salaries, allowances and bonuses	12	-	12	-
Contribution to Employees Provident Fund	2	-	2	-
	<u>14</u>	<u>-</u>	<u>14</u>	<u>-</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

24. The operations of Islamic Banking Window (continued)

(e) Capital adequacy

The capital adequacy ratios of the Islamic Banking business of the Bank are computed in accordance with the Capital Adequacy Framework for Islamic Banks ("CAFIB"). The Bank's Islamic Banking business has adopted the Standardised Approach for credit risk and market risk, and the Basic Indicator Approach for operational risk.

(i) Based on the above, the capital adequacy ratios of the Bank are as follows:

	31 Dec 2024	31 Mar 2024
Capital ratios:		
CET1 Capital Ratio / Tier 1 Capital Ratio	7366.372%	-
Total Capital Ratio	7366.372%	-

(ii) The components of CET1 capital, Tier-1 and Tier-2 capital of the Bank are as follows:

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
CET 1 / Tier 1 Capital		
Paid-up share capital	25,000	-
Retained profits	-	-
Other reserves and regulatory adjustments	(28)	-
Total CET 1 / Tier 1 Capital	24,972	-
Tier 2 Capital		
General provisions and regulatory reserve	-	-
Total Capital	24,972	-

(iii) The breakdown of risk-weighted assets ("RWA") by each major risk categories are as follows:

	31 Dec 2024 RM'000	31 Mar 2024 RM'000
Total RWA for Credit risk	-	-
Total RWA for Market risk	-	-
Total RWA for Operational risk	339	-
Total RWA	339	-

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 FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

24. The operations of Islamic Banking Window (continued)

(e) Capital adequacy (continued)

Disclosures relating to credit risk are as below:

Exposure class	Gross Exposures RM'000	Net Exposures RM'000	Risk- Weighted Assets RM'000	Minimum Capital Requirements at 8% RM'000
As at 31 December 2024				
Credit risk				
<u>On-balance sheet exposures:</u>				
Sovereigns/central banks	25,140	25,140	-	-
Total on-balance sheet exposures	<u>25,140</u>	<u>25,140</u>	<u>-</u>	<u>-</u>
			Risk- Weighted Assets RM'000	Minimum Capital Requirements at 8% RM'000
Operational risk				
Total RWA and capital requirements			<u>339</u>	<u>27</u>
			<u>339</u>	<u>27</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
 FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

24. The operations of Islamic Banking Window (continued)

(e) Capital adequacy (continued)

Disclosures relating to credit risk are as below (continued):

Exposure class	Gross Exposures RM'000	Net Exposures RM'000	Risk- Weighted Assets RM'000	Minimum Capital Requirements at 8% RM'000
As at 31 March 2024				
Credit risk				
<u>On-balance sheet exposures:</u>				
Sovereigns/central banks	-	-	-	-
Total on-balance sheet exposures	-	-	-	-
Operational risk				
Total RWA and capital requirements			-	-

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 FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

24. The operations of Islamic Banking Window (continued)

(e) Capital adequacy (continued)

The following tables present the credit exposures by risk weights and after credit risk mitigation of the Bank:

	Exposures after Netting and Credit Risk Mitigation		
Risk weights	Sovereigns/ central banks RM'000	Total Exposures after Netting and Credit Risk Mitigation RM'000	Total Risk-Weighted Assets RM'000
As at 31 December 2024			
0%	25,140	25,140	-
	25,140	25,140	-
As at 31 March 2024			
0%	-	-	-
	-	-	-