

Headline	BIMB's Q1 net profit rises 9.9pct		
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## BIMB's Q1 net profit rises 9.9%

**PETALING JAYA:** BIMB Holdings Bhd reported a 9.92% increase in net profit to RM135.7 million for the first quarter ended March 31, 2015 against RM123.46 million in the previous corresponding period, driven by higher contribution from the takaful business.

Revenue went up 11.31% from RM726.9 million to RM809.08 million for the quarter under review.

In a filing with Bursa Malaysia, BIMB said Bank Islam's net financing assets grew RM5.2 billion or 20.8% to reach RM30.1 billion as at end-March, 2015. Correspondingly, fund based income from financing increased RM76.0 million or 20.8%. Non-fund based income was higher by RM4.3 million or 6.2% and growth was mainly from investment income.

BIMB's gross impaired financing ratio stood at 1.2% as at March 31, 2015 compared with 1.14% as at Dec 31, 2014.

The risk weighted capital adequacy ratio of Bank Islam Malaysia Bhd remained healthy at 13.1%.

BIMB said the operating environment for the banking industry sees moderate economic growth, rising inflation rate, implementation of Goods and Services Tax, coupled with enhancement to regulatory framework such as Islamic Financial Services Act and Basel III.

BIMB expects to sustain its growth momentum albeit with a cautious stance, taking into consideration the current economic condition. It foresees an increase in bilateral financing as a means to raise funds by corporates rather than going out to the capital market on the back of a rising interest rate environment.

"Structured financing products for the specific assets, infrastructure projects and project financing for state government related entities continue to be the main focus in driving secured financing for better asset quality," it said.

BIMB also noted Bank Islam intends to further expand its branch network to capture higher deposits and widen its reach to new potential markets.