



RHB BANK BERHAD
Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022

Group	Note	1st Quarter Ended		Three Months Ended	
		31 March	31 March	31 March	31 March
		2022	2021	2022	2021
		RM'000	RM'000	RM'000	RM'000
Interest income	A8	1,580,628	1,586,645	1,580,628	1,586,645
Interest expense	A9	(590,686)	(585,265)	(590,686)	(585,265)
Net interest income		989,942	1,001,380	989,942	1,001,380
Other operating income	A10	404,562	436,666	404,562	436,666
Income from Islamic Banking business	A31(b)	508,939	522,144	508,939	522,144
Modification loss	A11	-	(37,271)	-	(37,271)
Net income		1,903,443	1,922,919	1,903,443	1,922,919
Other operating expenses	A12	(859,076)	(885,064)	(859,076)	(885,064)
Operating profit before allowances		1,044,367	1,037,855	1,044,367	1,037,855
Allowance for credit losses on financial assets	A13	(153,815)	(173,900)	(153,815)	(173,900)
		890,552	863,955	890,552	863,955
Share of results of joint venture		(2)	-	(2)	-
Profit before taxation and zakat		890,550	863,955	890,550	863,955
Taxation and zakat	B5	(289,298)	(213,327)	(289,298)	(213,327)
Net profit for the financial period		601,252	650,628	601,252	650,628
Attributable to:					
- Equity holders of the Bank		600,267	650,288	600,267	650,288
- Non-controlling interests		985	340	985	340
		601,252	650,628	601,252	650,628
Earnings per share (sen):					
- Profit attributable to equity holders of the Bank					
- Basic	B12	14.5	16.2	14.5	16.2
- Diluted	B12	14.5	16.2	14.5	16.2

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2021.



RHB BANK BERHAD
Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2022

	Note	1st Quarter Ended		Three Months Ended	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
Group		RM'000	RM'000	RM'000	RM'000
Net profit for the financial period		601,252	650,628	601,252	650,628
Other comprehensive income/(loss) in respect of:					
(i) Items that will not be reclassified to profit or loss:					
(a) Actuarial gain/(loss) on defined benefit plan of subsidiaries		91	(600)	91	(600)
(b) Equity instruments designated at fair value through other comprehensive income ('FVOCI')					
- Unrealised net gain on revaluation		458	3,198	458	3,198
(ii) Items that will be reclassified subsequently to profit or loss:					
(a) Foreign currency translation reserves					
- Currency translation differences		24,377	83,312	24,377	83,312
- Realisation of translation reserves	B10	(347)	-	(347)	-
(b) Debt instruments measured at FVOCI					
- Unrealised net loss on revaluation		(692,223)	(1,284,497)	(692,223)	(1,284,497)
- Net transfer to income statements on disposal		(37,847)	(139,709)	(37,847)	(139,709)
- Changes in expected credit losses and exchange differences		(497)	48	(497)	48
Income tax relating to components of other comprehensive loss		175,458	341,723	175,458	341,723
Other comprehensive loss, net of tax, for the financial period		(530,530)	(996,525)	(530,530)	(996,525)
Total comprehensive income/(loss) for the financial period		70,722	(345,897)	70,722	(345,897)
Total comprehensive income/(loss) attributable to:					
- Equity holders of the Bank		69,731	(346,223)	69,731	(346,223)
- Non-controlling interests		991	326	991	326
		70,722	(345,897)	70,722	(345,897)

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RHB BANK BERHAD
Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022

	Note	1st Quarter Ended		Three Months Ended	
		31 March	31 March	31 March	31 March
		2022	2021	2022	2021
		RM'000	RM'000	RM'000	RM'000
Bank					
Interest income	A8	1,547,357	1,564,886	1,547,357	1,564,886
Interest expense	A9	(572,650)	(567,269)	(572,650)	(567,269)
Net interest income		974,707	997,617	974,707	997,617
Other operating income	A10	535,291	264,592	535,291	264,592
Income from Islamic Banking business	A31(b)	1,435	1,346	1,435	1,346
Modification loss	A11	-	(16,674)	-	(16,674)
Net income		1,511,433	1,246,881	1,511,433	1,246,881
Other operating expenses	A12	(560,837)	(600,808)	(560,837)	(600,808)
Operating profit before allowances		950,596	646,073	950,596	646,073
Allowance for credit losses on financial assets	A13	(19,776)	(64,668)	(19,776)	(64,668)
Profit before taxation		930,820	581,405	930,820	581,405
Taxation	B5	(199,384)	(136,635)	(199,384)	(136,635)
Net profit for the financial period		731,436	444,770	731,436	444,770

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2021.



RHB BANK BERHAD
Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2022

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Bank				
Net profit for the financial period	731,436	444,770	731,436	444,770
Other comprehensive income/(loss) in respect of:				
(i) Items that will not be reclassified to profit or loss:				
(a) Equity instruments designated at fair value through other comprehensive income ('FVOCI')				
- Unrealised net gain on revaluation	301	1,257	301	1,257
(ii) Items that will be reclassified subsequently to profit or loss:				
(a) Foreign currency translation reserves				
- Currency translation differences	10,467	21,476	10,467	21,476
(b) Debt instruments measured at FVOCI				
- Unrealised net loss on revaluation	(629,548)	(1,064,570)	(629,548)	(1,064,570)
- Net transfer to income statements on disposal	(33,388)	(103,245)	(33,388)	(103,245)
- Changes in expected credit losses and exchange differences	287	79	287	79
Income tax relating to components of other comprehensive loss	159,106	280,276	159,106	280,276
Other comprehensive loss, net of tax, for the financial period	(492,775)	(864,727)	(492,775)	(864,727)
Total comprehensive income/(loss) for the financial period	238,661	(419,957)	238,661	(419,957)

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2021.


RHB BANK BERHAD
Registration No. 196501000373 (6171-M)
**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Cash and short-term funds		17,957,119	19,831,323	14,304,498	10,409,623
Securities purchased under resale agreements		144,099	-	144,099	-
Deposits and placements with banks and other financial institutions		7,958,320	3,486,773	10,794,279	7,886,688
Investment account due from designated financial institutions	A14	-	-	10,035,498	10,213,639
Financial assets at fair value through profit or loss ('FVTPL')	A15	3,919,886	2,778,239	1,920,237	840,410
Financial assets at fair value through other comprehensive income ('FVOCI')	A16	40,975,496	41,140,873	34,923,799	34,955,501
Financial investments at amortised cost	A17	19,554,558	17,961,511	12,421,649	11,009,290
Loans, advances and financing	A18	197,488,509	194,896,614	116,101,821	115,045,103
Clients' and brokers' balances		816,728	879,595	-	-
Reinsurance assets		480,590	435,342	-	-
Other assets	A19	1,833,347	1,728,260	1,956,744	1,842,709
Derivative assets	B8	838,052	718,615	877,198	798,836
Statutory deposits		494,670	635,012	224,974	356,687
Tax recoverable		103,210	131,283	-	61,942
Deferred tax assets		498,793	377,825	342,398	234,795
Investments in subsidiaries		-	-	4,648,681	4,648,681
Investments in associates and joint venture		10	12	-	-
Right of use assets		164,544	174,482	83,988	91,368
Property, plant and equipment		1,024,876	1,016,824	765,819	762,684
Goodwill		2,654,122	2,654,122	1,714,913	1,714,913
Intangible assets		691,689	694,753	601,496	603,134
TOTAL ASSETS		297,598,618	289,541,458	211,862,091	201,476,003
LIABILITIES					
Deposits from customers	A20/B7(a)	226,526,928	218,732,585	146,904,189	137,552,576
Deposits and placements of banks and other financial institutions	A21/B7(a)	23,310,454	23,406,827	26,559,658	25,669,599
Obligations on securities sold under repurchase agreements		2,276,883	2,066,068	4,874,083	4,867,026
Investment accounts	A22	1,128,393	581,291	-	-
Bills and acceptances payable		159,882	210,119	152,158	201,832
Clients' and brokers' balances		839,848	948,511	-	-
General insurance contract liabilities		1,125,013	1,068,687	-	-
Other liabilities	A23	3,632,179	4,046,582	2,312,968	2,387,373
Derivative liabilities	B8	752,886	887,926	835,963	938,061
Recourse obligation on loans sold to Cagamas Berhad ('Cagamas')		2,275,963	2,259,895	1,517,852	1,506,310
Provision for taxation and zakat		231,834	124,163	86,269	-
Deferred tax liabilities		55	55	-	-
Lease liabilities		172,048	182,607	86,022	92,935
Borrowings	B7(b)	152,066	127,380	-	-
Senior debt securities	B7(c)	3,676,893	3,646,369	3,676,893	3,646,369
Subordinated obligations	B7(d)	3,236,085	3,221,882	2,268,587	2,265,134
TOTAL LIABILITIES		269,497,410	261,510,947	189,274,642	179,127,215

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

UNAUDITED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2022

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		RM'000	RM'000	RM'000	RM'000
EQUITY					
Share capital		7,612,612	7,612,612	7,612,612	7,612,612
Reserves		20,455,447	20,385,716	14,974,837	14,736,176
Equity attributable to holders of the Bank		28,068,059	27,998,328	22,587,449	22,348,788
Non-controlling interests ('NCI')		33,149	32,183	-	-
TOTAL EQUITY		28,101,208	28,030,511	22,587,449	22,348,788
TOTAL LIABILITIES AND EQUITY		297,598,618	289,541,458	211,862,091	201,476,003
COMMITMENTS AND CONTINGENCIES	A28(a)	178,609,290	157,777,145	172,170,677	154,105,883
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK (RM)		6.77	6.76		

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

		Attributable to equity holders of the Bank									
								Total	Non-	Total	
Group	Note	Share Capital	Statutory Reserves	Regulatory Reserves	FVOCI Reserves	Translation Reserves	Other Reserves	Retained Profits	Shareholders' Equity	controlling Interests	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2022											
Net profit for the financial period		-	-	-	-	-	-	600,267	600,267	985	601,252
Foreign currency translation reserves:											
- Currency translation differences		-	-	-	(3)	23,404	-	973	24,374	3	24,377
- Realisation of translation reserves		-	-	-	-	(347)	-	-	(347)	-	(347)
Financial assets measured at FVOCI:											
- Equity instruments											
- Unrealised net gain on revaluation		-	-	-	458	-	-	-	458	-	458
- Debt instruments											
- Unrealised net loss on revaluation		-	-	-	(692,223)	-	-	-	(692,223)	-	(692,223)
- Net transfer to income statements on disposal		-	-	-	(37,847)	-	-	-	(37,847)	-	(37,847)
- Changes in expected credit losses and exchange differences		-	-	-	(497)	-	-	-	(497)	-	(497)
Actuarial gain on defined benefit plan of subsidiaries		-	-	-	-	-	-	90	90	1	91
Income tax relating to components of other comprehensive loss		-	-	-	175,228	-	-	228	175,456	2	175,458
Other comprehensive (loss)/income, net of tax, for the financial period		-	-	-	(554,884)	23,057	-	1,291	(530,536)	6	(530,530)
Total comprehensive income/(loss) for the financial period		-	-	-	(554,884)	23,057	-	601,558	69,731	991	70,722
Transfer to statutory reserves		-	973	-	-	-	-	(973)	-	-	-
Transfer to regulatory reserves		-	-	34,628	-	-	-	(34,628)	-	-	-
Disposal of a subsidiary		-	-	-	-	-	-	-	-	(25)	(25)
Balance as at 31 March 2022		7,612,612	105,618	362,757	(111,881)	585,467	23,331	19,490,155	28,068,059	33,149	28,101,208

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

Group	Attributable to equity holders of the Bank							Total Shareholders' Equity	Non-controlling Interests	Total Equity
	Share Capital	Statutory Reserves	Regulatory Reserves	FVOCI Reserves	Translation Reserves	Other Reserves	Retained Profits	Shareholders' Equity	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2021	6,994,103	515	51,672	1,855,531	518,376	23,331	17,580,307	27,023,835	32,729	27,056,564
Net profit for the financial period	-	-	-	-	-	-	650,288	650,288	340	650,628
Foreign currency translation reserves:										
- Currency translation differences	-	-	-	22	82,061	-	1,235	83,318	(6)	83,312
Financial assets measured at FVOCI:										
- Equity instruments										
- Net gain on disposal	-	-	-	(4)	-	-	4	-	-	-
- Unrealised net gain on revaluation	-	-	-	3,198	-	-	-	3,198	-	3,198
- Debt instruments										
- Unrealised net loss on revaluation	-	-	-	(1,284,497)	-	-	-	(1,284,497)	-	(1,284,497)
- Net transfer to income statements on disposal	-	-	-	(139,709)	-	-	-	(139,709)	-	(139,709)
- Changes in expected credit losses and exchange differences	-	-	-	48	-	-	-	48	-	48
Actuarial loss on defined benefit plan of subsidiaries	-	-	-	-	-	-	(594)	(594)	(6)	(600)
Income tax relating to components of other comprehensive loss/(income)	-	-	-	341,931	-	-	(206)	341,725	(2)	341,723
Other comprehensive (loss)/income, net of tax, for the financial period	-	-	-	(1,079,011)	82,061	-	439	(996,511)	(14)	(996,525)
Total comprehensive (loss)/income for the financial period	-	-	-	(1,079,011)	82,061	-	650,727	(346,223)	326	(345,897)
Transfer to statutory reserves	-	41,451	-	-	-	-	(41,451)	-	-	-
Transfer to regulatory reserves	-	-	13,104	-	-	-	(13,104)	-	-	-
Balance as at 31 March 2021	6,994,103	41,966	64,776	776,520	600,437	23,331	18,176,479	26,677,612	33,055	26,710,667

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

	Non-Distributable			Distributable		
	Share Capital	Regulatory Reserves	FVOCI Reserves	Translation Reserves	Retained Profits	Total Equity
Bank	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2022	7,612,612	227,289	429,544	353,068	13,726,275	22,348,788
Net profit for the financial period	-	-	-	-	731,436	731,436
Foreign currency translation reserves:						
- Currency translation differences	-	-	-	10,467	-	10,467
Financial assets measured at FVOCI:						
- Equity instruments						
- Unrealised net gain on revaluation	-	-	301	-	-	301
- Debt instruments						
- Unrealised net loss on revaluation	-	-	(629,548)	-	-	(629,548)
- Net transfer to income statements on disposal	-	-	(33,388)	-	-	(33,388)
- Changes in expected credit losses and exchange differences	-	-	287	-	-	287
Income tax relating to components of other comprehensive loss	-	-	159,106	-	-	159,106
Other comprehensive (loss)/income, net of tax, for the financial period	-	-	(503,242)	10,467	-	(492,775)
Total comprehensive income/(loss) for the financial period	-	-	(503,242)	10,467	731,436	238,661
Transfer to regulatory reserves	-	17,479	-	-	(17,479)	-
Balance as at 31 March 2022	7,612,612	244,768	(73,698)	363,535	14,440,232	22,587,449

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE THREE MONTHS ENDED 31 MARCH 2022

Bank	Share Capital RM'000	Non-Distributable		Translation Reserves RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
		Regulatory Reserves RM'000	FVOCI Reserves RM'000			
Balance as at 1 January 2021	6,994,103	-	1,578,045	349,672	12,870,705	21,792,525
Net profit for the financial period	-	-	-	-	444,770	444,770
Foreign currency translation reserves:						
- Currency translation differences	-	-	-	21,476	-	21,476
Financial assets measured at FVOCI:						
- Equity instruments						
- Net gain on disposal	-	-	(4)	-	4	-
- Unrealised net gain on revaluation	-	-	1,257	-	-	1,257
- Debt instruments						
- Unrealised net loss on revaluation	-	-	(1,064,570)	-	-	(1,064,570)
- Net transfer to income statements on disposal	-	-	(103,245)	-	-	(103,245)
- Changes in expected credit losses and exchange differences	-	-	79	-	-	79
Income tax relating to components of other comprehensive loss	-	-	280,276	-	-	280,276
Other comprehensive income/(loss), net of tax, for the financial period	-	-	(886,207)	21,476	4	(864,727)
Total comprehensive income/(loss) for the financial period	-	-	(886,207)	21,476	444,774	(419,957)
Balance as at 31 March 2021	<u>6,994,103</u>	<u>-</u>	<u>691,838</u>	<u>371,148</u>	<u>13,315,479</u>	<u>21,372,568</u>

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RHB BANK BERHAD
Registration No. 196501000373 (6171-M)
**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

Group	Three Months Ended	
	31 March 2022	31 March 2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation and zakat	890,550	863,955
Adjustments for:		
Allowance for credit losses on loans, advances and financing	236,192	269,575
Allowance for credit losses on other financial assets	6,149	(6,441)
Property, plant and equipment:		
- Depreciation	32,721	29,095
- Gain on disposal	(5)	(4,789)
- Written off	90	399
Intangible assets:		
- Amortisation	37,462	29,507
Right of use assets:		
- Depreciation	18,072	16,995
Net allowance made on financial assets at FVOCI and financial investments at amortised cost	1,680	544
Share of results of joint venture	2	-
Gain on disposal of a subsidiary	(24,595)	(752)
Net gain on financial instruments	(30,788)	(40,228)
Dividend income from financial assets at FVTPL and financial assets at FVOCI	(10,263)	(15,866)
Net modification loss	-	(37,271)
Interest expense on borrowings, senior debt securities, subordinated obligations and lease liabilities	57,516	59,769
Other non-cash items	(460,208)	(484,386)
Operating profit before working capital changes	754,575	680,106
Decrease/(Increase) in operating assets:		
Securities purchased under resale agreements	(144,099)	-
Deposits and placements with banks and other financial institutions	(4,466,535)	112,427
Financial assets at FVTPL	(1,174,322)	277,274
Loans, advances and financing	(2,696,495)	(1,993,968)
Clients' and brokers' balances	62,779	65,601
Other assets	(234,857)	(804,456)
Statutory deposits	143,219	20,610
	(8,510,310)	(2,322,512)
Increase/(Decrease) in operating liabilities:		
Deposits from customers	7,632,550	14,082,288
Deposits and placements of banks and other financial institutions	(120,568)	(2,738,531)
Obligations on securities sold under repurchase agreements	208,189	563,574
Investment accounts	547,102	348,886
Bills and acceptances payable	(50,531)	117,148
Clients' and brokers' balances	(108,663)	(16,987)
Other liabilities	(509,111)	(529,533)
Recourse obligation on loans sold to Cagamas	16,068	(993,457)
	7,615,036	10,833,388

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

	Three Months Ended	
	31 March	31 March
	2022	2021
Group	RM'000	RM'000
Cash flows from operating activities (continued)		
Cash (used in)/generated from operations	(140,699)	9,190,982
Interest paid	(43,275)	(45,323)
Net tax and zakat paid	(94,271)	(144,642)
Net cash (used in)/generated from operating activities	(278,245)	9,001,017
Cash flows from investing activities		
Net purchase of financial assets at FVOCI and financial investments at amortised cost	(2,040,676)	(2,698,755)
Property, plant and equipment:		
- Purchase	(41,021)	(37,907)
- Proceeds from disposal	34	8,287
Intangible assets:		
- Purchase	(35,516)	(57,222)
Financial assets at FVOCI and financial investments at amortised cost:		
- Interest received	355,501	378,320
- Investment income received	103,463	103,526
Dividend income received from financial assets at FVTPL and financial assets at FVOCI	10,263	15,866
Net cash inflow from disposal of subsidiaries	26,652	494
Contingent consideration received arising from disposal of a subsidiary	-	219
Net cash used in investing activities	(1,621,300)	(2,287,172)
Cash flows from financing activities		
Net drawdown/(repayment) of borrowings	23,856	(361,295)
Dividends paid to equity holders of the Bank	-	(401,005)
Principal lease payments	(20,472)	(24,356)
Net cash generated from/(used in) financing activities	3,384	(786,656)
Net (decrease)/increase in cash and cash equivalents	(1,896,161)	5,927,189
Effects of exchange rate differences	21,957	242,116
Cash and cash equivalents:		
- at the beginning of the financial period	19,831,323	8,904,285
- at the end of the financial period	17,957,119	15,073,590
Cash and cash equivalents comprise the following:		
- Cash and short term funds	17,957,119	15,073,590

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2021.



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**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

	Three Months Ended	
	31 March 2022	31 March 2021
	RM'000	RM'000
Bank		
Cash flows from operating activities		
Profit before taxation	930,820	581,405
Adjustments for:		
Allowance for credit losses on loans, advances and financing	95,927	147,631
Allowance for credit losses on other financial assets	3,198	271
Property, plant and equipment:		
- Depreciation	26,918	23,489
- Gain on disposal	(9)	(127)
- Written off	19	-
Intangible assets:		
- Amortisation	31,989	25,414
Right of use assets:		
- Depreciation	14,251	12,946
Net allowance made/(write back) on financial assets at FVOCI and financial investments at amortised cost	1,512	(61)
Net gain on financial instruments	(60,761)	(13,942)
Dividend income from financial assets at FVOCI	(1,000)	-
Dividend income from subsidiaries	(334,279)	(50,203)
Net modification loss	-	16,674
Interest expense on borrowings, senior debt securities, subordinated obligations and lease liabilities	45,010	44,950
Other non-cash items	(342,400)	(249,131)
Operating profit before working capital changes	411,195	539,316
(Increase)/Decrease in operating assets:		
Securities purchased under resale agreements	(144,099)	-
Deposits and placements with banks and other financial institutions	(2,905,214)	4,892,212
Investment account due from designated financial institutions	178,141	(1,085)
Financial assets at FVTPL	(1,091,401)	84,404
Loans, advances and financing	(1,045,657)	(500,170)
Other assets	(149,459)	780,969
Statutory deposits	132,325	(32,303)
	(5,025,364)	5,224,027
Increase/(Decrease) in operating liabilities:		
Deposits from customers	9,209,505	1,645,627
Deposits and placements of banks and other financial institutions	870,605	(1,540,568)
Obligations on securities sold under repurchase agreements	4,431	(321,770)
Bills and acceptances payable	(49,968)	115,894
Other liabilities	(195,778)	(916,652)
Recourse obligation on loans sold to Cagamas	11,542	-
	9,850,337	(1,017,469)

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2021.



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**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

	Three Months Ended	
	31 March	31 March
	2022	2021
	RM'000	RM'000
Bank		
Cash flows from operating activities (continued)		
Cash generated from operations	5,236,168	4,745,874
Interest paid	(42,621)	(41,647)
Net tax refunded/(paid)	1,803	(74,107)
Net cash generated from operating activities	<u>5,195,350</u>	<u>4,630,120</u>
Cash flows from investing activities		
Net purchase of financial assets at FVOCI and financial investments at amortised cost	(1,928,599)	(1,516,730)
Property, plant and equipment:		
- Purchase	(29,786)	(29,073)
- Proceeds from disposal	12	127
Intangible assets:		
- Purchase	(31,256)	(49,551)
Interest received from financial assets at FVOCI and financial investments at amortised cost	348,826	362,036
Dividend income received from subsidiaries	335,479	50,203
Dividend income received from financial assets at FVOCI	1,000	-
Net cash used in investing activities	<u>(1,304,324)</u>	<u>(1,182,988)</u>
Cash flows from financing activities		
Net repayment of borrowings	-	(206,320)
Dividends paid to equity holders of the Bank	-	(401,005)
Principal lease payments	(14,287)	(22,507)
Net cash used in financing activities	<u>(14,287)</u>	<u>(629,832)</u>
Net increase in cash and cash equivalents	3,876,739	2,817,300
Effects of exchange rate differences	18,136	187,156
Cash and cash equivalents:		
- at the beginning of the financial period	10,409,623	7,905,636
- at the end of the financial period	<u>14,304,498</u>	<u>10,910,092</u>
Cash and cash equivalents comprise the following:		
- Cash and short term funds	<u>14,304,498</u>	<u>10,910,092</u>

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2021.



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

A1. Basis Of Preparation

The interim financial statements are unaudited and have been prepared in compliance with Malaysian Financial Reporting Standard ('MFRS') 134, 'Interim Financial Reporting' issued by Malaysian Accounting Standards Board ('MASB') and should be read in conjunction with the audited financial statements of the Group and the Bank for the financial year ended 31 December 2021.

The accounting policies and presentation adopted by the Group and the Bank for the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2021, except for the adoption of the following during the current financial period:

(a) Accounting standards, annual improvements and amendments to MFRS which are effective and applicable for the Group and the Bank for financial period beginning on or after 1 January 2022:

- Amendment to MFRS 16 'COVID-19 - Related Rent Concessions' beyond 30 June 2021
- Amendments to MFRS 116 'Proceeds Before Intended Use'
- Amendments to MFRS 3 'Reference to the Conceptual Framework'
- Annual Improvements to MFRS 1 'Subsidiary as First-time Adopter'
- Annual Improvements to Illustrative Example accompanying MFRS 16 'Leases: Lease Incentives'
- Annual Improvements to MFRS 9 'Fees in the '10 Percent' Test for Derecognition of Financial Liabilities'
- Amendments to MFRS 137 'Onerous Contracts – Cost of Fulfilling a Contract'

The adoption of the above accounting standards, annual improvements and amendments do not give rise to any material financial impact to the Group and the Bank.

A2. Auditors' Report

The auditors' report for the financial year ended 31 December 2021 was not subject to any qualification.

A3. Seasonal Or Cyclical Factors

The business operations of the Group and the Bank have not been affected by any material seasonal or cyclical factors.

A4. Exceptional Or Unusual Items

There were no exceptional or unusual items for the three months ended 31 March 2022.

A5. Changes In Estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect for the three months ended 31 March 2022.

A6. Changes In Debt and Equity Securities

There were no issuances and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the three months ended 31 March 2022.

A7. Dividends Paid

No dividend was paid during the three months ended 31 March 2022.



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

A8. Interest Income

Group	1st Quarter Ended		Three Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Loans and advances	1,169,901	1,159,332	1,169,901	1,159,332
Money at call and deposits and placements with banks and other financial institutions	36,588	22,721	36,588	22,721
Securities purchased under resale agreements	38	-	38	-
Financial assets at FVTPL	9,647	17,888	9,647	17,888
Financial assets at FVOCI - debt instruments	257,974	286,126	257,974	286,126
Financial investments at amortised cost	104,724	95,325	104,724	95,325
Others	1,756	5,253	1,756	5,253
	<u>1,580,628</u>	<u>1,586,645</u>	<u>1,580,628</u>	<u>1,586,645</u>
Of which:				
Interest income accrued on impaired financial assets	<u>9,388</u>	<u>24,672</u>	<u>9,388</u>	<u>24,672</u>
Bank				
Loans and advances	1,049,503	1,073,054	1,049,503	1,073,054
Money at call and deposits and placements with banks and other financial institutions	65,790	42,628	65,790	42,628
Investment account due from designated financial institutions	75,492	66,319	75,492	66,319
Securities purchased under resale agreements	38	-	38	-
Financial assets at FVTPL	9,631	17,865	9,631	17,865
Financial assets at FVOCI - debt instruments	253,360	280,968	253,360	280,968
Financial investments at amortised cost	93,032	83,606	93,032	83,606
Others	511	446	511	446
	<u>1,547,357</u>	<u>1,564,886</u>	<u>1,547,357</u>	<u>1,564,886</u>
Of which:				
Interest income accrued on impaired financial assets	<u>8,577</u>	<u>23,543</u>	<u>8,577</u>	<u>23,543</u>



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

A9. Interest Expense

Group	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Deposits and placements of banks and other financial institutions	52,343	48,950	52,343	48,950
Deposits from customers	463,272	476,797	463,272	476,797
Obligations on securities sold under repurchase agreements	5,504	2,225	5,504	2,225
Recourse obligation on loans sold to Cagamas	11,542	-	11,542	-
Subordinated obligations	23,895	19,385	23,895	19,385
Senior debt securities	23,024	26,854	23,024	26,854
Borrowings	797	3,539	797	3,539
Others	10,309	7,515	10,309	7,515
	590,686	585,265	590,686	585,265
Bank				
Deposits and placements of banks and other financial institutions	56,099	57,187	56,099	57,187
Deposits from customers	433,568	445,878	433,568	445,878
Obligations on securities sold under repurchase agreements	17,776	13,638	17,776	13,638
Recourse obligation on loans sold to Cagamas	11,542	-	11,542	-
Subordinated obligations	21,478	16,969	21,478	16,969
Senior debt securities	23,024	26,854	23,024	26,854
Borrowings	-	485	-	485
Others	9,163	6,258	9,163	6,258
	572,650	567,269	572,650	567,269



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

A10. Other Operating Income

Group	1st Quarter Ended		Three Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Fee income				
- Service charges and fees	35,699	35,132	35,699	35,132
- Commission	53,636	63,390	53,636	63,390
- Guarantee fees	7,744	6,909	7,744	6,909
- Commitment fees	10,059	10,613	10,059	10,613
- Brokerage income	59,196	139,807	59,196	139,807
- Fund management fees	62,811	70,270	62,811	70,270
- Unit trust fee income	11,448	74,639	11,448	74,639
- Corporate advisory fees	3,414	5,062	3,414	5,062
- Underwriting and arrangement fees	1,195	1,492	1,195	1,492
- Other fee income	18,887	21,312	18,887	21,312
	264,089	428,626	264,089	428,626
- Fee and commission expenses	(37,122)	(104,943)	(37,122)	(104,943)
	226,967	323,683	226,967	323,683
Net loss arising from financial assets at FVTPL				
- Net loss on disposal	(22,496)	(7,786)	(22,496)	(7,786)
- Unrealised net loss on revaluation	(29,799)	(101,693)	(29,799)	(101,693)
- Dividend income	9,263	15,866	9,263	15,866
	(43,032)	(93,613)	(43,032)	(93,613)
Net gain/(loss) on revaluation of derivatives	54,598	(17,317)	54,598	(17,317)
Net gain on fair value hedges	205	281	205	281
Net gain arising from derecognition of financial investments at amortised cost	206	14,924	206	14,924
Net gain arising from financial assets at FVOCI				
- Net gain on debt instruments on disposal	33,460	103,297	33,460	103,297
- Dividend income	1,000	-	1,000	-
	34,460	103,297	34,460	103,297
Other income				
Net foreign exchange gain	30,158	29,387	30,158	29,387
Insurance underwriting surplus before management expenses	66,203	55,499	66,203	55,499
Gain on disposal of property, plant and equipment	5	4,821	5	4,821
Gain on disposal of a subsidiary	24,595	752	24,595	752
Rental income	59	575	59	575
Other operating income	8,108	5,502	8,108	5,502
Other non-operating income	2,030	8,875	2,030	8,875
	131,158	105,411	131,158	105,411
	404,562	436,666	404,562	436,666


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FOR THE THREE MONTHS ENDED 31 MARCH 2022**
A10. Other Operating Income (continued)

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
Bank	RM'000	RM'000	RM'000	RM'000
Fee income				
- Service charges and fees	33,850	32,148	33,850	32,148
- Commission	59,831	82,241	59,831	82,241
- Guarantee fees	7,704	6,890	7,704	6,890
- Commitment fees	9,676	10,275	9,676	10,275
- Corporate advisory fees	225	-	225	-
- Underwriting and arrangement fees	250	-	250	-
- Other fee income	5,114	5,169	5,114	5,169
	116,650	136,723	116,650	136,723
Net loss arising from financial assets at FVTPL				
- Net loss on disposal	(11,460)	(40,579)	(11,460)	(40,579)
- Unrealised net loss on revaluation	(10,338)	(69,175)	(10,338)	(69,175)
	(21,798)	(109,754)	(21,798)	(109,754)
Net gain on revaluation of derivatives	48,760	5,246	48,760	5,246
Net gain on fair values hedges	205	281	205	281
Net gain arising from derecognition of financial investments at amortised cost	206	14,924	206	14,924
Net gain arising from financial assets at FVOCI				
- Net gain on debt instruments on disposal	33,388	103,245	33,388	103,245
- Dividend income	1,000	-	1,000	-
	34,388	103,245	34,388	103,245
Dividend income from subsidiaries	334,279	50,203	334,279	50,203
Other income				
Net foreign exchange gain	10,624	49,328	10,624	49,328
Gain on disposal of property, plant and equipment	9	127	9	127
Rental income	2,822	2,906	2,822	2,906
Other operating income	7,277	4,867	7,277	4,867
Other non-operating income	1,869	6,496	1,869	6,496
	22,601	63,724	22,601	63,724
	535,291	264,592	535,291	264,592

A11. Modification Loss

In connection with the Covid-19 pandemic, BNM and the Ministry of Finance have introduced several relief measures to customers/borrowers. As a result, the Group and the Bank have recognised a loss arising from the modification of cash flows of the loan/financing. The net modification loss is unwound through the income statements over the remaining tenure of the loan/financing and funding.



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

A12. Other Operating Expenses

Group	1st Quarter Ended		Three Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Personnel costs				
- Salaries, allowances and bonuses	431,105	453,839	431,105	453,839
- Defined contribution plan	59,652	61,192	59,652	61,192
- Other staff related costs	42,728	37,298	42,728	37,298
	<u>533,485</u>	<u>552,329</u>	<u>533,485</u>	<u>552,329</u>
Establishment costs				
- Property, plant and equipment:				
- Depreciation	32,721	29,095	32,721	29,095
- Written off	90	399	90	399
- Intangible assets:				
- Amortisation	37,462	29,507	37,462	29,507
- Right of use assets:				
- Depreciation	18,072	16,995	18,072	16,995
- Rental of premises	6,218	6,680	6,218	6,680
- Rental of equipment	2,187	2,379	2,187	2,379
- Insurance	9,610	5,009	9,610	5,009
- Water and electricity	5,795	5,452	5,795	5,452
- Repair and maintenance	7,771	6,269	7,771	6,269
- Security and escorting expenses	10,375	11,688	10,375	11,688
- Information technology expenses	67,545	68,718	67,545	68,718
- Others	1,881	5,340	1,881	5,340
	<u>199,727</u>	<u>187,531</u>	<u>199,727</u>	<u>187,531</u>
Marketing expenses				
- Sales commission	21,641	32,723	21,641	32,723
- Advertisement and publicity	7,945	14,695	7,945	14,695
- Others	19,118	18,421	19,118	18,421
	<u>48,704</u>	<u>65,839</u>	<u>48,704</u>	<u>65,839</u>
Administration and general expenses				
- Communication expenses	35,117	38,921	35,117	38,921
- Legal and professional fees	8,949	8,081	8,949	8,081
- Others	33,094	32,363	33,094	32,363
	<u>77,160</u>	<u>79,365</u>	<u>77,160</u>	<u>79,365</u>
	<u><u>859,076</u></u>	<u><u>885,064</u></u>	<u><u>859,076</u></u>	<u><u>885,064</u></u>


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FOR THE THREE MONTHS ENDED 31 MARCH 2022**
A12. Other Operating Expenses (continued)

	1st Quarter Ended		Three Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Bank	RM'000	RM'000	RM'000	RM'000
Personnel costs				
- Salaries, allowances and bonuses	341,491	329,042	341,491	329,042
- Defined contribution plan	49,540	50,550	49,540	50,550
- Other staff related costs	30,574	25,805	30,574	25,805
	421,605	405,397	421,605	405,397
Establishment costs				
- Property, plant and equipment:				
- Depreciation	26,918	23,489	26,918	23,489
- Written off	19	-	19	-
- Intangible assets:				
- Amortisation	31,989	25,414	31,989	25,414
- Right of use assets:				
- Depreciation	14,251	12,946	14,251	12,946
- Rental of premises	5,301	4,916	5,301	4,916
- Rental of equipment	2,174	2,364	2,174	2,364
- Insurance	9,903	6,172	9,903	6,172
- Water and electricity	4,115	3,911	4,115	3,911
- Repair and maintenance	6,137	4,836	6,137	4,836
- Security and escorting expenses	11,366	12,201	11,366	12,201
- Information technology expenses	51,366	50,174	51,366	50,174
	163,539	146,423	163,539	146,423
Marketing expenses				
- Sales commission	15,994	28,549	15,994	28,549
- Advertisement and publicity	4,835	12,656	4,835	12,656
- Others	12,465	9,896	12,465	9,896
	33,294	51,101	33,294	51,101
Administration and general expenses				
- Communication expenses	25,622	29,389	25,622	29,389
- Legal and professional fees	8,907	21,608	8,907	21,608
- Others	22,257	27,002	22,257	27,002
	56,786	77,999	56,786	77,999
Operating expenses allocated to subsidiaries	(114,387)	(80,112)	(114,387)	(80,112)
	560,837	600,808	560,837	600,808



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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

A13. Allowance for Credit Losses on Financial Assets

Group	1st Quarter Ended		Three Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
<u>Charge/(Writeback)</u>				
Loans, advances and financing:				
- Net charge	207,445	236,999	207,445	236,999
- Bad debts recovered	(90,206)	(89,778)	(90,206)	(89,778)
- Bad debts written off	28,747	32,576	28,747	32,576
	145,986	179,797	145,986	179,797
Financial assets at FVOCI	(577)	(224)	(577)	(224)
Financial investments at amortised cost	2,257	768	2,257	768
Other financial assets	6,149	(6,441)	6,149	(6,441)
	153,815	173,900	153,815	173,900

Bank

Charge/(Writeback)

Loans, advances and financing:				
- Net charge	78,234	119,669	78,234	119,669
- Bad debts recovered	(80,861)	(83,173)	(80,861)	(83,173)
- Bad debts written off	17,693	27,962	17,693	27,962
	15,066	64,458	15,066	64,458
Financial assets at FVOCI	207	(193)	207	(193)
Financial investments at amortised cost	1,305	132	1,305	132
Other financial assets	3,198	271	3,198	271
	19,776	64,668	19,776	64,668

A14. Investment Account Due From Designated Financial Institutions

This investment account which is exposure to Restricted Profit Sharing Investment Account ('RPSIA'), is an arrangement by the Bank with its wholly-owned subsidiary, RHB Islamic Bank Berhad ('RHB Islamic Bank').

The underlying assets of RHB Islamic Bank for the RPSIA are as follows:

	Bank	
	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000
<u>Principal</u>		
Personal financing	1,500,000	1,500,000
Other term financing	6,994,177	7,064,457
Short-term funds	371,000	490,000
Unquoted securities	1,009,106	1,009,105
	9,874,283	10,063,562



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022**

A15. Financial Assets at Fair Value Through Profit or Loss ('FVTPL')

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Mandatory measured at fair value				
<u>Money market instruments:</u>				
Malaysian Government Securities	632,023	204,324	632,023	204,324
Malaysian Government Investment Issues	1,023,446	426,309	854,836	374,216
Cagamas bonds	90,163	-	90,163	-
Singapore Housing Development Board	60,233	-	60,233	-
Thailand Government Securities	42,893	-	42,893	-
<u>Quoted securities:</u>				
<u>In Malaysia</u>				
Shares, exchange traded funds and warrants	33,726	74,375	-	-
Unit trusts	35,144	37,850	-	-
Corporate bond/sukuk	2,359	2,351	2,359	2,351
<u>Outside Malaysia</u>				
Shares, exchange traded funds and warrants	91,040	94,946	-	-
Unit trusts	25,909	24,386	-	-
<u>Unquoted securities:</u>				
<u>In Malaysia</u>				
Corporate bond/sukuk	56,987	83,095	56,965	79,677
Unit trusts	1,010,857	1,024,098	-	-
Commercial paper	-	64,766	-	64,766
<u>Outside Malaysia</u>				
Corporate bond/sukuk	180,765	115,076	180,765	115,076
Private equity funds	634,341	626,663	-	-
	3,919,886	2,778,239	1,920,237	840,410



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A16. Financial Assets at Fair Value Through Other Comprehensive Income ('FVOCI')

	Group		Bank	
	As at 31 March 2022 RM'000	As at 31 December 2021 RM'000	As at 31 March 2022 RM'000	As at 31 December 2021 RM'000
At fair value				
(a) Debt instruments	40,214,967	40,380,841	34,202,750	34,234,752
(b) Equity instruments	760,529	760,032	721,049	720,749
	40,975,496	41,140,873	34,923,799	34,955,501
(a) Debt instruments				
<u>Money market instruments:</u>				
Malaysian Government Securities	3,118,318	2,764,067	2,987,107	2,631,159
Malaysian Government Investment Issues	8,203,591	7,813,683	6,366,676	6,212,432
Khazanah bonds	115,668	119,450	66,091	70,082
Negotiable instruments of deposits	2,683,220	1,699,602	2,383,519	1,401,075
Other foreign government investment issues	93,663	97,221	93,663	97,221
Sukuk Perumahan Kerajaan	72,219	71,888	-	-
Singapore Government Securities	958,443	985,101	958,443	985,101
Thailand Government Securities	727,017	629,542	727,017	629,542
Singapore Government Treasury Bills	2,135,193	2,126,537	2,135,193	2,126,537
Thailand Central Bank Bonds	25,335	25,151	25,335	25,151
Singapore Housing Development Board	670,030	689,032	670,030	689,032
<u>Unquoted securities:</u>				
<u>In Malaysia</u>				
Corporate bond/sukuk	15,955,215	18,265,619	12,332,621	14,273,472
Perpetual notes/sukuk	50,872	51,111	50,872	51,111
<u>Outside Malaysia</u>				
Corporate bond/sukuk	5,406,183	5,042,837	5,406,183	5,042,837
	40,214,967	40,380,841	34,202,750	34,234,752
(b) Equity instruments				
<u>Quoted securities:</u>				
<u>Outside Malaysia</u>				
Shares	2,413	2,218	-	-
<u>Unquoted securities:</u>				
<u>In Malaysia</u>				
Shares	757,718	757,418	721,048	720,748
<u>Outside Malaysia</u>				
Shares	398	396	1	1
	760,529	760,032	721,049	720,749

Included in financial investments at FVOCI of the Group and the Bank are corporate bond/sukuk, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM1,718,000,000 (31 December 2021: RM1,552,000,000) and RM2,085,000,000 (31 December 2021: RM1,921,000,000) respectively.



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A16. Financial Assets at Fair Value Through Other Comprehensive Income ('FVOCI') (continued)

(a) Movement in credit impaired financial assets at FVOCI

	Group and Bank	
	As at	As at
	31 March	31 December
	2022	2021
	RM'000	RM'000
Balance as at the beginning of the financial period/year	1,020	1,020
Balance as at the end of the financial period/year	1,020	1,020

(b) Movement in allowance for credit losses recognised in FVOCI reserves

Group	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
	RM'000	RM'000	RM'000	RM'000
31 March 2022				
Balance as at the beginning of the financial period	36,896	77	-	36,973
Changes in credit risk	1,230	(13)	-	1,217
Purchases and origination	2,241	-	-	2,241
Derecognition and disposal	(4,027)	(8)	-	(4,035)
Exchange differences	80	-	-	80
Balance as at the end of the financial period	36,420	56	-	36,476
31 December 2021				
Balance as at the beginning of the financial year	37,729	134	-	37,863
Changes in credit risk	(15,323)	(43)	-	(15,366)
Purchases and origination	13,759	-	-	13,759
Changes to model methodologies	6,168	-	-	6,168
Derecognition and disposal	(5,664)	(14)	-	(5,678)
Exchange differences	227	-	-	227
Balance as at the end of the financial year	36,896	77	-	36,973



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A16. Financial Assets at Fair Value Through Other Comprehensive Income ('FVOCI') (continued)

(b) Movement in allowance for credit losses recognised in FVOCI reserves (continued)

Bank	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2022				
Balance as at the beginning of the financial period	34,554	77	-	34,631
Changes in credit risk	1,228	(13)	-	1,215
Purchases and origination	2,467	-	-	2,467
Derecognition and disposal	(3,467)	(8)	-	(3,475)
Exchange differences	80	-	-	80
Balance as at the end of the financial period	<u>34,862</u>	<u>56</u>	<u>-</u>	<u>34,918</u>
31 December 2021				
Balance as at the beginning of the financial year	35,723	134	-	35,857
Changes in credit risk	(15,297)	(43)	-	(15,340)
Purchases and origination	12,791	-	-	12,791
Changes to model methodologies	6,168	-	-	6,168
Derecognition and disposal	(5,058)	(14)	-	(5,072)
Exchange differences	227	-	-	227
Balance as at the end of the financial year	<u>34,554</u>	<u>77</u>	<u>-</u>	<u>34,631</u>



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A17. Financial Investments at Amortised Cost

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
At amortised cost				
<u>Money market instruments:</u>				
Malaysian Government Securities	1,301,620	700,667	1,209,775	607,910
Malaysian Government Investment Issues	2,943,222	2,739,575	2,262,008	2,069,843
Cagamas bonds	777,664	622,800	762,660	607,715
Khazanah bonds	159,383	158,182	20,862	20,694
Negotiable instruments of deposits	600,550	500,595	-	-
Sukuk Perumahan Kerajaan	111,050	110,981	100,908	100,934
Singapore Government Treasury Bills	648,872	648,047	648,872	648,047
Sukuk (Brunei) Incorporation	30,930	30,872	30,930	30,872
Brunei Central Bank Bills	15,519	15,439	15,519	15,439
<u>Unquoted securities:</u>				
<u>In Malaysia</u>				
Corporate bond/sukuk	13,542,369	13,008,637	7,891,012	7,427,355
Corporate loan stocks	23,835	23,835	-	-
	20,155,014	18,559,630	12,942,546	11,528,809
Allowance for credit losses	(600,456)	(598,119)	(520,897)	(519,519)
	19,554,558	17,961,511	12,421,649	11,009,290

- (i) Included in financial investments at amortised cost of the Group and the Bank are corporate bond/sukuk, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM382,000,000 (31 December 2021: RM384,000,000) and RM2,551,000,000 (31 December 2021: RM2,750,000,000) respectively.
- (ii) Included in financial investments at amortised cost of the Group are exposures to Restricted Investment Account ('RIA'), as part of the arrangement between RHB Islamic Bank and other investors based on Mudharabah concept. The investors will provide capital and the business venture is managed solely by RHB Islamic Bank. The profit of the business venture will be shared based on pre-agreed ratios with RHB Islamic Bank as Mudharib (manager or manager of funds), and losses shall be borne solely by investors. As at 31 March 2022, gross exposure to RIA financing funded by investors at the Group is RM359,786,000 (31 December 2021: RM357,870,000). The portfolio expected credit losses for financial investments at amortised cost relating to RIA is borne solely by the investors.



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A17. Financial investments at amortised cost (continued)

(a) Movement in credit impaired financial investments at amortised cost

	Group		Bank	
	As at 31 March 2022 RM'000	As at 31 December 2021 RM'000	As at 31 March 2022 RM'000	As at 31 December 2021 RM'000
Balance as at the beginning of the financial period/year	1,236,638	140,252	59,832	62,805
Transfer to lifetime ECL credit impaired (Stage 3)	-	608,076	-	-
Purchases and origination	-	496,948	-	-
Derecognition	(4,078)	(8,925)	-	(3,260)
Exchange differences	73	287	73	287
Balance as at the end of the financial period/year	1,232,633	1,236,638	59,905	59,832

The credit impaired financial investments at amortised cost relate to certain exposures to RIA, of which exposure with other investors amounted to RM359,786,000 (31 December 2021: RM357,870,000).

(b) Movement in allowance for credit losses

Group	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2022				
Balance as at the beginning of the financial period	18,599	1,778	577,742	598,119
Changes in credit risk	565	(289)	-	276
Purchases and origination	2,303	164	-	2,467
Derecognition	(486)	-	-	(486)
Exchange differences	7	-	73	80
Balance as at the end of the financial period	20,988	1,653	577,815	600,456

31 December 2021

Balance as at the beginning of the financial year	11,871	220,148	139,690	371,709
Transfer to 12-month ECL (Stage 1)	123	(123)	-	-
Transfer to lifetime ECL not credit impaired (Stage 2)	(238)	238	-	-
Transfer to lifetime ECL credit impaired (Stage 3)	-	(270,509)	270,509	-
Changes in credit risk	5,953	805	167,254	174,012
Purchases and origination	3,354	735	-	4,089
Derecognition	(2,486)	(12)	-	(2,498)
Transfer from loans, advances and financing	-	50,496	-	50,496
Exchange differences	22	-	289	311
Balance as at the end of the financial year	18,599	1,778	577,742	598,119



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A17. Financial investments at amortised cost (continued)

(b) Movement in allowance for credit losses (continued)

Bank	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2022				
Balance as at the beginning of the financial period	13,560	-	505,959	519,519
Changes in credit risk	481	-	-	481
Purchases and origination	982	-	-	982
Derecognition	(158)	-	-	(158)
Exchange differences	-	-	73	73
Balance as at the end of the financial period	<u>14,865</u>	<u>-</u>	<u>506,032</u>	<u>520,897</u>
31 December 2021				
Balance as at the beginning of the financial year	6,674	220,013	62,242	288,929
Transfer to lifetime ECL credit impaired (Stage 3)	-	(270,509)	270,509	-
Changes in credit risk	6,316	-	172,919	179,235
Purchases and origination	1,706	-	-	1,706
Derecognition	(1,136)	-	-	(1,136)
Transfer from loans, advances and financing	-	50,496	-	50,496
Exchange differences	-	-	289	289
Balance as at the end of the financial year	<u>13,560</u>	<u>-</u>	<u>505,959</u>	<u>519,519</u>



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A18. Loans, Advances and Financing

(a) By type

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
At amortised cost				
Overdrafts	5,551,361	5,532,681	4,166,549	4,132,651
Term loans/financing				
- Housing loans/financing	72,703,756	71,111,818	46,530,248	46,003,666
- Syndicated term loans/financing	11,455,798	11,045,645	6,809,814	6,556,269
- Hire purchase receivables/financing	9,880,910	9,822,724	594,967	659,328
- Other term loans/financing	79,055,409	78,045,017	43,260,713	42,722,512
Bills receivables	4,614,989	5,466,845	4,360,160	5,084,332
Trust receipts	692,886	653,169	650,243	612,561
Claims on customers under acceptance credits	4,911,860	4,159,728	3,661,466	3,142,641
Share margin financing	2,027,622	2,002,139	329,683	308,609
Staff loans/financing	95,410	98,006	81,702	84,543
Credit/charge card receivables	1,911,439	1,936,629	1,638,536	1,665,110
Revolving credits/financing	8,446,284	8,637,366	6,443,967	6,426,835
Gross loans, advances and financing	201,347,724	198,511,767	118,528,048	117,399,057
Fair value changes arising from fair value hedges	(59,538)	(5,036)	(12,504)	(3,248)
	201,288,186	198,506,731	118,515,544	117,395,809
Less: Allowance for credit losses	(3,799,677)	(3,610,117)	(2,413,723)	(2,350,706)
Net loans, advances and financing	197,488,509	194,896,614	116,101,821	115,045,103

- (i) Included in loans, advances and financing are housing loans/financing sold to Cagamas with recourse to the Group and the Bank amounting to RM2,190,651,000 (31 December 2021: RM2,225,525,000) and RM1,457,366,000 (31 December 2021: RM1,484,141,000) respectively.
- (ii) Included in loans, advances and financing of the Group are exposures to Unrestricted Investment Account ('URIA'), as part of the arrangement between RHB Islamic Bank and other investors based on Wakalah concept, a trust-based contract in which a party (muwakkil) appoints another party as his agent (wakil) to perform a particular task, in matters that may be delegated, either voluntarily or with imposition of a fee. The fee shall be recognised based on agreement. Profit generated/losses incurred is based on net distributable income calculated. Net distributable income is derived after deducting Wakalah fee, direct expenses and provisions (if any). Losses (if any) will be borne solely by the investors unless such losses are due to RHB Islamic Bank's misconduct, negligence or breach of specified terms in the contract between the investors and RHB Islamic Bank. As at 31 March 2022, gross exposure to URIA financing funded by investors at the Group is RM767,052,000 (31 December 2021: RM220,670,000). The portfolio expected credit losses for financing and advances relating to URIA is borne solely by the investors.



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A18. Loans, Advances and Financing (continued)

(b) By type of customer

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Domestic non-bank financial institutions	3,383,363	3,430,530	814,907	666,638
Domestic business enterprises:				
- Small medium enterprises	29,827,698	29,383,897	22,316,338	22,250,233
- Others	32,021,157	32,293,478	16,090,373	16,367,652
Government and statutory bodies	6,299,284	6,283,148	15,031	31,290
Individuals	100,757,501	99,273,422	55,437,821	55,295,411
Other domestic entities	161,720	160,349	28,996	29,323
Foreign entities	28,897,001	27,686,943	23,824,582	22,758,510
	201,347,724	198,511,767	118,528,048	117,399,057

(c) By geographical distribution

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Malaysia	174,068,903	172,332,475	96,327,479	96,258,254
Labuan Offshore	1,834,252	1,746,020	-	-
Singapore	20,503,148	19,445,961	20,503,148	19,445,961
Thailand	1,755,352	1,721,007	1,515,371	1,510,805
Brunei	182,050	184,037	182,050	184,037
Cambodia	2,779,944	2,829,014	-	-
Lao	105,376	119,169	-	-
Indonesia	115,434	131,127	-	-
Vietnam	3,265	2,957	-	-
	201,347,724	198,511,767	118,528,048	117,399,057



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A18. Loans, Advances and Financing (continued)

(d) By interest/profit rate sensitivity

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Fixed rate				
- Housing loans/financing	145,679	135,102	108,996	99,571
- Hire purchase receivables/financing	1,575,909	1,766,382	594,967	659,306
- Other fixed rate loans/financing	22,666,685	22,688,406	10,719,118	10,741,916
Variable rate				
- Base lending/financing rate plus	116,336,240	114,224,412	70,441,076	70,246,144
- Cost-plus	47,359,205	47,374,156	24,786,244	24,772,398
- Other variable rates	13,264,006	12,323,309	11,877,647	10,879,722
	201,347,724	198,511,767	118,528,048	117,399,057

(e) By economic sector

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Agriculture, hunting, forestry and fishing	4,267,478	4,610,387	2,849,847	3,033,089
Mining and quarrying	246,651	264,975	158,809	174,710
Manufacturing	10,817,729	10,937,418	7,960,620	8,118,520
Electricity, gas and water	1,492,254	1,364,316	647,922	620,024
Construction	13,542,904	13,550,490	8,009,278	8,002,112
Wholesale and retail trade and restaurant and hotel	20,469,796	19,795,696	16,016,010	15,843,095
Transport, storage and communication	8,410,465	8,335,675	1,798,538	1,666,529
Finance, insurance, real estate and business services	23,734,242	23,400,844	17,186,354	16,772,102
Government and government agencies	3,283,607	3,268,051	15,031	31,290
Education, health and others	6,638,059	6,185,353	2,520,539	2,103,605
Household sector	107,598,432	105,954,813	60,905,750	60,581,296
Others	846,107	843,749	459,350	452,685
	201,347,724	198,511,767	118,528,048	117,399,057



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A18. Loans, Advances and Financing (continued)

(f) By purpose

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Purchase of securities	12,217,463	12,233,918	4,767,557	4,948,181
Purchase of transport vehicles	9,646,652	9,576,193	325,387	381,053
Purchase of landed property:				
- Residential	71,675,003	70,018,468	46,361,344	45,760,232
- Non-residential	20,039,354	19,610,259	13,989,744	13,527,848
Purchase of property, plant and equipment other than land and building	2,294,110	2,279,642	1,544,535	1,485,510
Personal use	11,835,938	11,680,382	6,909,274	6,805,381
Credit card	1,911,439	1,936,629	1,638,536	1,665,110
Purchase of consumer durables	9,066	9,085	9,066	9,085
Construction	7,204,499	7,208,836	5,873,517	5,903,401
Working capital	47,195,520	46,478,307	28,347,798	28,036,825
Merger and acquisition	2,547,829	2,662,058	44,446	46,214
Other purposes	14,770,851	14,817,990	8,716,844	8,830,217
	201,347,724	198,511,767	118,528,048	117,399,057

(g) By remaining contractual maturities

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Maturity within one year	36,739,404	36,484,052	26,912,493	27,087,299
One year to three years	11,923,799	11,839,045	5,336,445	5,089,861
Three years to five years	17,002,591	17,100,913	9,870,248	9,831,533
Over five years	135,681,930	133,087,757	76,408,862	75,390,364
	201,347,724	198,511,767	118,528,048	117,399,057



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A18. Loans, Advances and Financing (continued)

(h) Impaired loans, advances and financing

**(i) Movement in impaired loans, advances
and financing**

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial period/year	2,950,507	3,181,282	1,744,632	2,354,397
Transfer to 12-month ECL (Stage 1)	(17,603)	(76,826)	(14,605)	(59,146)
Transfer to lifetime ECL not credit impaired (Stage 2)	(79,987)	(413,319)	(57,895)	(359,552)
Transfer to lifetime ECL credit impaired (Stage 3)	310,168	1,362,455	225,318	505,604
Purchases and origination	119,296	350,971	105,547	301,989
Derecognition	(208,460)	(338,536)	(152,970)	(250,908)
Amount written off	(66,601)	(1,192,245)	(44,911)	(795,112)
Modification of contractual cash flow	-	(362)	-	(350)
Exchange differences	10,120	20,654	2,510	7,785
Other movements	4,750	56,433	-	39,925
Balance as at the end of the financial period/year	3,022,190	2,950,507	1,807,626	1,744,632

(ii) By economic sector

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Agriculture, hunting, forestry and fishing	12,100	11,396	6,341	4,919
Mining and quarrying	3,268	2,876	3,268	2,876
Manufacturing	225,954	228,378	179,610	178,040
Electricity, gas and water	9,013	12,606	-	495
Construction	351,427	343,966	306,952	295,349
Wholesale and retail trade and restaurant and hotel	331,469	287,307	227,814	192,431
Transport, storage and communication	280,594	275,606	266,190	260,172
Finance, insurance, real estate and business services	301,348	276,180	269,582	242,405
Education, health and others	699,254	684,197	5,408	5,266
Household sector	774,102	794,530	540,163	560,901
Others	33,661	33,465	2,298	1,778
	3,022,190	2,950,507	1,807,626	1,744,632



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A18. Loans, Advances and Financing (continued)

(h) Impaired loans, advances and financing (continued)

(iii) By purpose

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Purchase of securities	29,287	29,901	17,517	18,272
Purchase of transport vehicles	43,128	46,803	10,949	12,520
Purchase of landed property:				
- Residential	584,426	593,169	410,867	422,881
- Non-residential	401,419	385,600	302,381	291,286
Purchase of property, plant and equipment other than land and building	21,495	22,488	18,389	19,254
Personal use	97,839	92,969	87,039	81,577
Credit card	19,485	20,045	17,114	17,844
Purchase of consumer durables	615	588	615	588
Construction	62,979	61,395	62,601	61,021
Working capital	1,601,252	1,535,097	791,668	728,830
Other purposes	160,265	162,452	88,486	90,559
	3,022,190	2,950,507	1,807,626	1,744,632

(iv) By geographical distribution

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Malaysia	1,693,056	1,669,228	1,317,316	1,283,736
Labuan Offshore	693,763	678,850	-	-
Singapore	399,502	372,719	399,502	372,719
Thailand	96,261	94,355	85,043	83,371
Brunei	5,765	4,806	5,765	4,806
Cambodia	131,927	127,567	-	-
Lao	1,916	2,982	-	-
	3,022,190	2,950,507	1,807,626	1,744,632



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A18. Loans, Advances and Financing (continued)

(h) Impaired loans, advances and financing (continued)

(v) Movement in allowance for credit losses

Group	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2022				
Balance as at the beginning of the financial period	1,015,663	1,186,991	1,407,463	3,610,117
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	45,050	(40,635)	(4,415)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(25,832)	49,241	(23,409)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(1,573)	(19,988)	21,561	-
	17,645	(11,382)	(6,263)	-
Changes in credit risk	39,822	76,390	73,158	189,370
Purchases and origination	30,885	32,532	313	63,730
Bad debts written off	-	-	(32,710)	(32,710)
Derecognition	(12,442)	(12,907)	(20,306)	(45,655)
Exchange differences	80	109	5,060	5,249
Other movements	-	-	9,576	9,576
Balance as at the end of the financial period	1,091,653	1,271,733	1,436,291	3,799,677
31 December 2021				
Balance as at the beginning of the financial year	812,037	1,385,283	1,609,038	3,806,358
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	259,949	(236,692)	(23,257)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(51,684)	157,604	(105,920)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(9,678)	(86,802)	96,480	-
	198,587	(165,890)	(32,697)	-
Changes in credit risk	(37,862)	164,989	953,753	1,080,880
Purchases and origination	115,170	72,551	24,452	212,173
Bad debts written off	-	-	(973,008)	(973,008)
Changes to model methodologies	7,191	(79,599)	3,426	(68,982)
Derecognition	(78,646)	(145,393)	(239,850)	(463,889)
Transfer to financial investments at amortised cost	-	(50,496)	-	(50,496)
Exchange differences	(814)	5,546	5,916	10,648
Other movements	-	-	56,433	56,433
Balance as at the end of the financial year	1,015,663	1,186,991	1,407,463	3,610,117



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A18. Loans, Advances and Financing (continued)

(h) Impaired loans, advances and financing (continued)

(v) Movement in allowance for credit losses (continued)

Bank	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2022				
Balance as at the beginning of the financial period	708,275	848,909	793,522	2,350,706
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	37,088	(33,719)	(3,369)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(21,968)	36,649	(14,681)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(1,310)	(16,860)	18,170	-
	13,810	(13,930)	120	-
Changes in credit risk	(41,598)	48,812	51,723	58,937
Purchases and origination	21,243	31,657	313	53,213
Bad debts written off	-	-	(21,626)	(21,626)
Derecognition	(9,857)	(10,184)	(13,875)	(33,916)
Exchange differences	1,067	312	1,237	2,616
Other movements	-	-	3,793	3,793
Balance as at the end of the financial period	692,940	905,576	815,207	2,413,723
31 December 2021				
Balance as at the beginning of the financial year	638,222	1,037,670	1,227,613	2,903,505
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	209,160	(190,921)	(18,239)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(40,356)	128,133	(87,777)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(8,965)	(78,917)	87,882	-
	159,839	(141,705)	(18,134)	-
Changes in credit risk	(131,942)	133,483	416,384	417,925
Purchases and origination	90,684	22,994	17,851	131,529
Bad debts written off	-	-	(687,210)	(687,210)
Changes to model methodologies	18,054	(65,964)	3,371	(44,539)
Derecognition	(67,860)	(88,123)	(210,462)	(366,445)
Transfer to financial investments at amortised cost	-	(50,496)	-	(50,496)
Exchange differences	1,278	1,050	4,184	6,512
Other movements	-	-	39,925	39,925
Balance as at the end of the financial year	708,275	848,909	793,522	2,350,706



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A19. Other Assets

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Other receivables	935,444	889,136	337,785	277,203
Cash collateral in relation to derivative transactions	402,780	417,368	402,780	417,368
Deposits	43,751	45,191	33,041	34,910
Prepayments	182,549	168,715	115,997	112,499
Amount receivable for release of units from funds	268,823	207,850	-	-
Amount due from subsidiaries	-	-	1,067,141	1,000,729
	1,833,347	1,728,260	1,956,744	1,842,709



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A20. Deposits from Customers

(a) By type of deposits

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Demand deposits	50,992,143	50,781,048	41,430,027	40,926,635
Savings deposits	14,619,171	14,824,462	11,832,876	12,042,346
Fixed/investment deposits	160,613,189	152,875,804	93,338,861	84,332,324
Negotiable instruments of deposits	302,425	251,271	302,425	251,271
	226,526,928	218,732,585	146,904,189	137,552,576

(b) By type of customer

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Government and statutory bodies	20,488,806	18,660,846	6,868,498	5,283,361
Business enterprises	120,121,229	114,383,371	81,988,454	75,741,317
Individuals	78,502,489	78,274,077	51,544,932	50,124,540
Others	7,414,404	7,414,291	6,502,305	6,403,358
	226,526,928	218,732,585	146,904,189	137,552,576

(c) By maturity structure of fixed/investment deposits and negotiable instruments of deposits

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Due within six months	128,434,048	116,302,584	75,458,864	61,461,628
Six months to one year	30,980,351	34,741,291	17,477,478	22,171,387
One year to three years	1,173,677	1,795,252	395,373	685,359
Three years to five years	327,538	287,948	309,571	265,221
	160,915,614	153,127,075	93,641,286	84,583,595



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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

A21. Deposits and Placements of Banks and Other Financial Institutions

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Licensed banks		17,187,913	16,696,377	21,266,136	20,638,171
Licensed Islamic banks		747,653	1,295,130	-	-
Licensed investment banks		501,054	651,864	734,287	607,550
BNM/Other central banks	(a)	4,528,347	4,178,053	4,372,281	4,026,170
Other financial institutions		345,487	585,403	186,954	397,708
		<u>23,310,454</u>	<u>23,406,827</u>	<u>26,559,658</u>	<u>25,669,599</u>

- (a) Included in deposits and placements by BNM/other central banks are amounts received under the Government scheme as part of the COVID-19 relief measures for the purpose of lending/financing to SMEs at a concessionary rate and with maturity period ranging between two to nine years.

A22. Investment Accounts

	Note	Group	
		As at	As at
		31 March 2022 RM'000	31 December 2021 RM'000
Mudharabah Restricted Investment Account	(a)	359,870	360,520
Wakalah Unrestricted Investment Account	(b)	768,523	220,771
		<u>1,128,393</u>	<u>581,291</u>

(a) Mudharabah Restricted Investment Account

By type of counterparty:

- Licensed banks	<u>359,870</u>	<u>360,520</u>
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Investment asset (principal):

- Unquoted securities	<u>359,786</u>	<u>357,870</u>
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(b) Wakalah Unrestricted Investment Account

By type of counterparty:

- Business enterprises	<u>768,523</u>	<u>220,771</u>
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Investment asset (principal):

- Personal financing	613,642	176,536
- Housing financing	153,410	44,134
	<u>767,052</u>	<u>220,670</u>



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A23. Other Liabilities

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Other creditors and accruals	1,445,100	1,308,668	845,511	853,092
Amount payable for redemption units	395,904	348,404	-	-
Contract liabilities	192,975	205,971	57,750	63,000
Short term employee benefits	169,714	455,763	142,657	361,228
Accrual for operational expenses	255,151	265,925	193,138	197,033
Prepaid instalments	21,347	22,406	21,347	22,406
Cash collateral pledged for derivative transactions	207,779	112,719	207,779	112,719
Structured deposits	840,352	771,311	840,352	771,311
Remisiers' trust deposits	96,784	97,828	-	-
Amount due to trust funds	7,073	457,587	-	-
Amount due to subsidiaries	-	-	4,434	6,584
	3,632,179	4,046,582	2,312,968	2,387,373



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
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A24. Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined its Management Committee as its chief operating decision-maker.

The Group's business segments can be organised into the following main segments reflecting the Group's internal reporting structure:

(a) Group Community Banking ('GCB')

GCB comprise Group Retail Banking and Group Small and Medium Enterprises ('SME's) Banking.

Group Retail Banking focuses on providing products and services to individual customers. The products and services offered to customers include credit facilities (mortgages, non-residential mortgages, hire purchase, purchase of securities, credit cards and other personal loans and financing), remittances, deposits collection, investment related products, and bancassurance/bancatakaful products.

Group SME Banking focuses on providing financing solutions to SMEs and family-owned enterprises, as well as trade and cash management solutions for SMEs.

(b) Group Wholesale Banking ('GWB')

GWB comprise the following key business portfolio/functional group:

I. Group Treasury & Global Markets; and

II. Group Corporate Banking and Investment Banking ('Group CBIB') which consist of Group Corporate Banking, Group Investment Banking, Group Asset Management, Group Commercial Banking, Group Transaction Banking and Group Economics.

- (i) Group Treasury and Global Markets offers a comprehensive suite of treasury products and solutions including foreign exchange ('FX'), derivatives, capital markets, structured products, money market investments and Islamic Treasury products catering to the hedging and investment needs of our diverse customers in Malaysia, Singapore and Thailand. This segment is also responsible for the overall management of the liquidity and funding needs of the Group as well as for investing excess capital and funds to enhance the returns for the Group.
- (ii) Group Corporate Banking provides a comprehensive suite of conventional and Shariah-compliant financing solutions to corporate clients whose shares are listed on stock exchanges locally and/or abroad, multinational companies, government and government agencies and government-linked companies. Financial solutions provided include working capital funding, trade financing, foreign currency hedging, project financing and syndication, as well as funding of corporate exercises.
- (iii) Group Investment Banking offers a full range of investment banking products and services covering primary markets, such as advisory (corporate and debt restructuring, mergers and acquisitions, takeovers), fundraising via both equity and debt instruments, and secondary markets including securities trading for both institutional and retail clients. This segment leverages on the Group's regional platforms to provide cross-border transactional services to clients across ASEAN.

This segment also offers stockbroking and investment banking products and services to the Group's regional customers in Indonesia, Thailand, Hong Kong and Vietnam.



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A24. Segmental Reporting (continued)

The Group's business segments can be organised into the following main segments reflecting the Group's internal reporting structure (continued):

(b) Group Wholesale Banking ('GWB') (continued)

- (iv) Group Asset Management manages a full set of investment services and offerings including management of unit trust funds, investment management advisory, private mandates, product development and trustee services.
- (v) Group Commercial Banking offers a wide range of business solutions ranging from financing, deposits, cash management solutions, trade finance, FX and remittance among others for Commercial customers (Mid-size to Large-Size Private Companies).
- (vi) Group Transaction Banking offers a wide range of business solutions ranging from cash management solutions, trade finance and services including supply chain financing solutions among others for SME, Commercial & Large corporates.
- (vii) Group Economics which includes Foreign Exchange and Fixed Income Strategy, provides expert advice on Macroeconomic developments as well as local economic and sectoral trends. This segment is also responsible for engaging with corporate and institutional clients to provide advice on economic developments and trends.

(c) Group International Business

Group International Business primarily focuses on providing commercial and investment banking related products and services tailored to the specific needs of the customers in foreign countries in which the Group has operations. The Group currently has foreign presences in Singapore, Thailand, Brunei, Cambodia and Lao.

(d) Insurance

RHB Insurance Berhad provides general insurance for retail, SME, commercial and corporate customers.

(e) Support Center and Others

Support Center and Others comprise results from other business segments in the Group (nominee services, property investment and rental of premises and other related financial services). The results of these other businesses are not material to the Group and therefore do not render a separate disclosure and are reported in aggregate in the financial statements.

The business segment results are prepared based on the Group's internal management reporting, which reflects the organisation's management reporting structure. Internal allocation of costs, for example, back office support, centralised cost, funding center and the application of transfer pricing, where appropriate, has been used in preparing the segmental reporting.



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A24. Segmental Reporting (continued)

Three months ended 31 March 2022

	Group Community Banking RM'000	Group Wholesale Banking RM'000	Group International Business RM'000	Insurance RM'000	Support Center and Others RM'000	Inter- Segment Elimination RM'000	Total RM'000
External revenue	975,214	739,355	164,554	49,918	(25,598)	-	1,903,443
Inter-segment revenue	-	3,887	358	4,592	4,588	(13,425)	-
Segment revenue	975,214	743,242	164,912	54,510	(21,010)	(13,425)	1,903,443
Other operating expenses	(478,473)	(231,782)	(122,183)	(30,468)	(9,595)	13,425	(859,076)
Including:							
- Depreciation of property, plant and equipment	(21,483)	(5,992)	(4,677)	(512)	(57)	-	(32,721)
- Depreciation of right of use assets	(8,860)	(4,156)	(4,440)	(586)	(30)	-	(18,072)
- Amortisation of intangible assets	(24,231)	(8,384)	(3,835)	(1,012)	-	-	(37,462)
Allowance for credit losses on financial assets	(95,251)	(37,859)	(21,729)	987	37	-	(153,815)
Segment profit/(loss)	401,490	473,601	21,000	25,029	(30,568)	-	890,552
Share of results of joint venture							(2)
Profit before taxation and zakat							890,550
Taxation and zakat							(289,298)
Net profit for the financial period							601,252



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A24. Segmental Reporting (continued)

As at 31 March 2022

	Group Community Banking	Group Wholesale Banking	Group International Business	Insurance	Support Center and Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	125,537,520	129,964,800	37,615,701	1,645,241	529,507	295,292,769
Investments in associates and joint venture						10
Tax recoverable						103,210
Deferred tax assets						498,793
Unallocated assets						1,703,836
Total assets						<u>297,598,618</u>
Segment liabilities	105,701,523	122,414,848	31,395,607	1,194,014	94,670	260,800,662
Provision for taxation and zakat						231,834
Deferred tax liabilities						55
Borrowings						152,066
Senior debt securities						3,676,893
Subordinated obligations						3,236,085
Unallocated liabilities						1,399,815
Total liabilities						<u>269,497,410</u>



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A24. Segmental Reporting (continued)

Three months ended 31 March 2021

	Group Community Banking RM'000	Group Wholesale Banking RM'000	Group International Business RM'000	Insurance RM'000	Support Center and Others RM'000	Inter- Segment Elimination RM'000	Total RM'000
External revenue	943,640	845,260	164,430	38,771	(69,182)	-	1,922,919
Inter-segment revenue	-	8,285	277	(1,600)	10,139	(17,101)	-
Segment revenue	943,640	853,545	164,707	37,171	(59,043)	(17,101)	1,922,919
Other operating expenses	(481,852)	(233,728)	(111,127)	(29,880)	(45,578)	17,101	(885,064)
Including:							
- Depreciation of property, plant and equipment	(14,489)	(9,660)	(4,368)	(517)	(61)	-	(29,095)
- Depreciation of right of use assets	(8,115)	(4,228)	(4,023)	(570)	(59)	-	(16,995)
- Amortisation of intangible assets	(12,484)	(12,979)	(3,159)	(885)	-	-	(29,507)
Allowance for credit losses on financial assets	(98,923)	(51,873)	(15,997)	(7,111)	4	-	(173,900)
Profit/(Loss) before taxation and zakat	362,865	567,944	37,583	180	(104,617)	-	863,955
Taxation and zakat							(213,327)
Net profit for the financial period							<u>650,628</u>



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A24. Segmental Reporting (continued)

As at 31 December 2021

	Group Community Banking RM'000	Group Wholesale Banking RM'000	Group International Business RM'000	Insurance RM'000	Support Center and Others RM'000	Total RM'000
Segment assets	123,340,916	125,483,089	36,326,831	1,598,767	632,391	287,381,994
Investments in associates and joint venture						12
Tax recoverable						131,283
Deferred tax assets						377,825
Unallocated assets						1,650,344
Total assets						<u>289,541,458</u>
Segment liabilities	103,685,123	118,540,352	29,827,870	1,164,185	30,992	253,248,522
Provision for taxation and zakat						124,163
Deferred tax liabilities						55
Borrowings						127,380
Senior debt securities						3,646,369
Subordinated obligations						3,221,882
Unallocated liabilities						1,142,576
Total liabilities						<u>261,510,947</u>



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A25. Valuation of Property, Plant and Equipment

The property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

A26. Events Subsequent to Balance Sheet Date

There were no significant events subsequent to the balance sheet date that have not been reflected in the financial statements, other than as disclosed below:

- (a) RHB Islamic Bank, a wholly-owned subsidiary of the Bank, had on 21 April 2022 issued Subordinated Sukuk Murabahah of RM250 million in nominal value under a RM5.0 billion programme. The Subordinated Sukuk Murabahah is issued for a tenure of 10 non-callable 5 years with a fixed profit rate of 4.06% per annum, payable semi-annually in arrears throughout the entire tenure;
- (b) RHB Islamic Bank, had on 27 April 2022 fully redeemed RM250 million in nominal value of Subordinated Sukuk Murabahah issued on 27 April 2017; and
- (c) Summit Nominees Pte Ltd, a wholly-owned subsidiary of the Bank, had been dissolved on 21 May 2022 pursuant to Section 180(3)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018).

A27. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the three months ended 31 March 2022 other than the following:

- (a) RHB Wealth Management Hong Kong Limited, an indirect wholly-owned subsidiary of the Bank, had been dissolved on 4 January 2022 pursuant to The Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong;
- (b) RHB Research Institute Singapore Pte Ltd, a wholly-owned subsidiary of the Bank, had been dissolved on 11 January 2022 pursuant to Section 180(3)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018);
- (c) PT RHB Asset Management Indonesia ceased to be an indirect wholly-owned subsidiary of the Bank with effect from 31 January 2022 following the disposal by PT RHB Sekuritas Indonesia as further disclosed in Note B10; and
- (d) RHB Investment Bank Berhad ('RHB Investment Bank') had on 9 March 2022, subscribed for 5 million Redeemable Preference Shares ('RPS') in RHB Private Equity Holdings Sdn Bhd ('RHBPEH') amounting to RM10,000,000 for additional working capital purpose. Upon completion of the subscription, the equity interest held by RHB Investment Bank in RHBPEH remains the same.



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A28. Changes In Contingent Liabilities Since The Last Annual Statements Of Financial Position

(a) Commitments and Contingencies

In the normal course of business, the Group and the Bank make various commitments and incurs certain contingent liabilities with legal recourse to its customers. Apart from the allowance for commitments and contingencies already made in the interim financial statements, no material losses are anticipated as a result of these transactions.

The commitments and contingencies comprise the following:

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Contingent liabilities				
Direct credit substitutes	1,440,719	1,394,350	1,437,143	1,390,928
Transaction-related contingent items	3,212,771	3,077,649	2,859,310	2,714,070
Short term self-liquidating trade-related contingencies	1,078,410	977,071	1,023,295	883,894
	5,731,900	5,449,070	5,319,748	4,988,892
Commitments				
Lending of banks' securities or the posting of securities as collateral by banks, including instances where these arise out of repo-style transactions, and commitment to buy-back Islamic securities under Sell and Buy Back Agreement transactions	4,831,961	5,424,754	5,381,955	5,424,754
Forward asset purchases, forward deposits, partly paid shares and securities which represent commitments with certain drawdowns	446,230	35,530	383,841	35,530
Irrevocable commitments to extend credit				
- Maturity less than one year	9,792,588	10,416,569	6,957,839	7,335,607
- Maturity more than one year	25,668,132	24,147,171	16,232,906	15,554,354
Any commitments that are unconditionally cancellable at any time by the Bank without prior notice or that effectively provide for automatic cancellation due to deterioration in a borrower's creditworthiness	16,522,962	15,415,727	13,662,669	12,815,528
	57,261,873	55,439,751	42,619,210	41,165,773
Derivative financial instruments				
Foreign exchange related contracts^				
- Less than one year	54,464,054	46,065,953	56,955,880	50,314,717
- One year to less than five years	3,659,565	3,904,977	3,764,667	4,009,107
- More than five years	696,444	354,724	696,444	354,724
Commodity related contracts^				
- Less than one year	50,790	58,332	50,790	58,332
- One year to less than five years	230,098	244,110	230,098	244,110
- More than five years	100,517	100,051	100,517	100,051
Equity related contracts^				
- Less than one year	1,115,969	1,140,762	1,125,243	1,140,762
- One year to less than five years	17,953	4,286	17,953	4,286
Interest rate related contracts^				
- Less than one year	8,674,401	6,872,522	10,884,401	9,782,522
- One year to less than five years	39,315,463	31,697,379	41,315,463	33,697,379
- More than five years	7,290,263	6,445,228	9,090,263	8,245,228
	115,615,517	96,888,324	124,231,719	107,951,218
	178,609,290	157,777,145	172,170,677	154,105,883

^ These derivatives are revalued on gross position basis and the unrealised gains or losses have been reflected in the income statements and statements of financial position as derivative assets or derivative liabilities.



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A28. Changes In Contingent Liabilities Since The Last Annual Statements Of Financial Position (continued)

(b) Guarantees Issued by the Group and the Bank

The Group and the Bank has given a continuing guarantee to Labuan Financial Services Authority to meet the liabilities and financial obligations and requirements of its subsidiary, RHB Bank (L) Ltd, arising from its offshore banking business in the Federal Territory of Labuan.

The Group and the Bank has also given a guarantee to the Bank of Thailand to provide support to meet any legal liabilities which may be incurred in respect of its operations in Thailand.

(c) Contingent Liabilities

As at 31 March 2022, the Group has contingent liabilities amounting to approximately RM74 million in respect of litigation. As the cases are still preliminary and the reliable exposure cannot be estimated, no provision is recognised in the financial statements.

A29. Capital Commitments

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Authorised and contracted for property, plant and equipment	270,847	319,850	234,997	286,744



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A30. Capital Adequacy Ratio

BNM Guidelines on capital adequacy requires the Group, the Bank and the banking subsidiaries to maintain an adequate level of capital to withstand any losses which may result from credit and other risks associated with financing operations. The capital adequacy ratio is computed based on the eligible capital in relation to the total risk-weighted assets as determined by BNM.

RHB Bank (Cambodia) Plc ('RHB Bank Cambodia') is subject to National Bank of Cambodia's capital adequacy requirements.

(a) The capital adequacy ratios of the Group and the Bank are as follows:

	Group		Bank[@]	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Common Equity Tier I ('CET I')/Tier I Capital				
Share capital	7,612,612	7,612,612	7,612,612	7,612,612
Retained profits	18,657,190	18,689,157	13,931,384	13,954,209
Other reserves	728,838	704,808	509,535	491,179
FVOCI reserves	(149,001)	406,012	(108,805)	394,726
	26,849,639	27,412,589	21,944,726	22,452,726
Less:				
Goodwill	(2,638,198)	(2,638,198)	(1,714,913)	(1,714,913)
Intangible assets (include associated deferred tax liabilities)	(533,501)	(567,938)	(469,232)	(503,178)
Deferred tax assets	(401,022)	(425,268)	(272,359)	(291,577)
55% of cumulative gains arising from change in value of FVOCI instruments	-	(223,307)	-	(217,099)
Investments in subsidiaries	(102,425)	(102,425)	(4,448,364)	(4,448,364)
Investments in associates and joint venture	(10)	(12)	-	-
Other deductions [#]	(15,845)	(11,043)	(15,854)	(10,691)
Total CET I Capital	23,158,638	23,444,398	15,024,004	15,266,904
Qualifying non-controlling interests recognised as Tier I Capital	151	170	-	-
Total Tier I Capital	23,158,789	23,444,568	15,024,004	15,266,904
Tier II Capital				
Subordinated obligations meeting all relevant criteria	2,249,365	2,249,289	2,249,365	2,249,289
Qualifying capital instruments of a subsidiary issued to third parties ⁺	415,811	398,771	-	-
Surplus eligible provisions over expected losses	512,746	510,312	375,686	375,828
General provisions [^]	318,743	292,712	231,441	210,705
Total Tier II Capital	3,496,665	3,451,084	2,856,492	2,835,822
Total Capital	26,655,454	26,895,652	17,880,496	18,102,726



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A30. Capital Adequacy Ratio (continued)

	Group		Bank [@]	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
<u>Capital ratios</u>				
Before proposed dividends:				
CET I Capital Ratio	17.405%	17.831%	15.532%	16.094%
Tier I Capital Ratio	17.405%	17.831%	15.532%	16.094%
Total Capital Ratio	20.033%	20.455%	18.485%	19.083%
After proposed dividends and DRP*:				
CET I Capital Ratio	16.782%	17.200%	14.675%	15.220%
Tier I Capital Ratio	16.782%	17.201%	14.675%	15.220%
Total Capital Ratio	19.410%	19.825%	17.628%	18.210%

[@] The capital adequacy ratios of the Bank consist of capital base and risk-weighted assets derived from the Bank and its wholly-owned offshore banking subsidiary, RHB Bank (L) Ltd.

[#] Pursuant to Basel II Market Risk para 5.19 & 5.20 - Valuation Adjustments, the Capital Adequacy Framework (Basel II - RWA) calculation shall account for the ageing, liquidity and holding back adjustments on its trading portfolio.

⁺ Qualifying subordinated sukuk that are recognised as Tier II capital instruments held by third parties as prescribed under paragraph 17.6 of the BNM's Guideline on Capital Adequacy Framework (Capital Components) which are issued by a fully consolidated subsidiary of the Bank.

[^] Pursuant to BNM's policy document on Financial Reporting and Financial Reporting for Islamic Banking Institutions, general provision refers to loss allowance measured at an amount equal to 12-month and lifetime expected credit losses as defined under MFRS 9 'Financial Instruments' and regulatory reserves, to the extent they are ascribed to non-credit impaired exposures, determined under standardised approach for credit risk.

Includes the qualifying regulatory reserves of the Group and the Bank of RM96,566,000 (31 December 2021: RM85,609,000) and RM134,079,000 (31 December 2021: RM120,542,000) respectively.

^{*} The Board of Directors have declared a final single-tier dividend of 25.00 sen per share in respect of the financial year ended 31 December 2021, amounting to RM1,035,730,000, consisting of cash portion of 15.00 sen per share and an electable portion of 10.00 sen per share (as disclosed in Note B6(b)). There is no irrevocable written undertaking from its shareholders, hence, the amount of the proposed final dividend may be reduced either by the average of the preceding 3-year take up rates or if less than 3 preceding years, the available average historical take up rates, subject to the amount being not more than 50% of the total electable portion of the dividend, in accordance with the Implementation Guidance on Capital Adequacy Framework (Capital Components) dated 9 December 2020.


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A30. Capital Adequacy Ratio (continued)

(b) The capital adequacy ratios of RHB Islamic Bank and RHB Investment Bank are as follows:

	RHB Islamic Bank		RHB Investment Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
CET I/Tier I Capital				
Share capital	1,673,424	1,673,424	1,220,000	1,220,000
Retained profits	3,494,904	3,716,002	380,297	481,289
FVOCI reserves	(76,156)	(28,023)	35,723	38,642
	5,092,172	5,361,403	1,636,020	1,739,931
Less:				
Goodwill	-	-	(372,395)	(372,395)
Investments in subsidiaries, associates and joint venture	-	-	(713,499)	(717,155)
Intangible assets (include associated deferred tax liabilities)	(3,164)	(2,976)	(31,079)	(30,183)
Deferred tax assets	(100,853)	(102,565)	(21,014)	(22,684)
55% of cumulative gains arising from change in value of FVOCI instruments	-	-	(19,648)	(21,253)
Other deductions [#]	(1,343)	(918)	-	(71)
Total CET I Capital/Tier I Capital	4,986,812	5,254,944	478,385	576,190
Tier II Capital				
Subordinated sukuk	750,000	750,000	-	-
Subordinated obligations meeting all relevant criteria	-	-	200,000	200,000
Surplus eligible provisions over expected losses	137,170	134,679	-	-
General provisions [^]	52,117	52,467	9,954	10,428
Total Tier II Capital	939,287	937,146	209,954	210,428
Total Capital	5,926,099	6,192,090	688,339	786,618
Capital ratios				
Before proposed dividends:				
CET I Capital Ratio	16.689%	17.635%	25.332%	29.319%
Tier I Capital Ratio	16.689%	17.635%	25.332%	29.319%
Total Capital Ratio	19.833%	20.780%	36.450%	40.027%
After proposed dividends:				
CET I Capital Ratio	16.689%	16.849%	25.332%	24.231%
Tier I Capital Ratio	16.689%	16.849%	25.332%	24.231%
Total Capital Ratio	19.833%	19.994%	36.450%	34.938%



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A30. Capital Adequacy Ratio (continued)

- # Pursuant to Basel II Market Risk para 5.19 & 5.20 - Valuation Adjustments, the Capital Adequacy Framework (Basel II - RWA) calculation shall account for the ageing, liquidity and holding back adjustments on its trading portfolio.
- ^ Pursuant to BNM's policy document on Financial Reporting and Financial Reporting for Islamic Banking Institutions, general provision refers to loss allowance measured at an amount equal to 12-month and lifetime expected credit losses as defined under MFRS 9 'Financial Instruments' and regulatory reserves, to the extent they are ascribed to non-credit impaired exposures, determined under standardised approach for credit risk.

Includes the qualifying regulatory reserves of RHB Islamic Bank and RHB Investment Bank of RM36,307,000 (31 December 2021: RM41,763,000) and RM9,918,000 (31 December 2021: RM10,400,000) respectively.

(c) The breakdown of risk-weighted assets in the various categories of risk-weights are as follows;

	Group	Bank[@]	RHB Islamic Bank	RHB Investment Bank
	RM'000	RM'000	RM'000	RM'000
31 March 2022				
Credit risk	116,457,789	85,197,917	27,062,991	796,303
Market risk	3,290,726	2,769,664	134,191	138,517
Operational risk	13,310,495	8,762,265	2,683,312	953,631
Total risk-weighted assets	<u>133,059,010</u>	<u>96,729,846</u>	<u>29,880,494</u>	<u>1,888,451</u>
	Group	Bank[@]	RHB Islamic Bank	RHB Investment Bank
	RM'000	RM'000	RM'000	RM'000
31 December 2021				
Credit risk	115,070,774	83,477,653	27,011,235	834,269
Market risk	3,201,115	2,617,689	201,515	162,040
Operational risk	13,211,976	8,766,298	2,585,628	968,930
Total risk-weighted assets	<u>131,483,865</u>	<u>94,861,640</u>	<u>29,798,378</u>	<u>1,965,239</u>

- [@] The capital adequacy ratios of the Bank consist of capital base and risk-weighted assets derived from the Bank and its wholly-owned offshore banking subsidiary, RHB Bank (L) Ltd.



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A30. Capital Adequacy Ratio (continued)

The total risk-weighted assets of the Group and Bank are computed based on BNM's Guideline on Risk Weighted Capital Adequacy Framework: Internal Ratings Based Approach for Credit Risk and Standardised Approach for Market Risk and Basic Indicator Approach for Operational Risk (Basel II).

The total risk-weighted assets of RHB Islamic Bank are computed based on BNM's Capital Adequacy Framework for Islamic Banks ('CAFIB'): Internal Ratings Based Approach for Credit and Standardised Approach for Market Risk and Basic Indicator Approach for Operational Risk (Basel II).

The total risk-weighted assets of RHB Investment Bank are computed based on BNM's Guideline on Risk Weighted Capital Adequacy Framework: Standardised Approach for Credit and Market Risk and Basic Indicator Approach for Operational Risk (Basel II).

(d) The capital adequacy ratios of RHB Bank Cambodia are as follows:

	As at 31 March 2022 RM'000	As at 31 December 2021 RM'000
Before proposed dividends:		
Solvency ratio	17.186%	17.685%
After proposed dividends:		
Solvency ratio	17.186%	17.685%

The Solvency Ratio of RHB Bank Cambodia is the nearest equivalent regulatory compliance ratio in Cambodia computed in accordance with Prakas B7-00-46, B7-04-206 and B7-07-135 issued by the National Bank of Cambodia. This ratio is derived as RHB Bank Cambodia's net worth divided by its risk-weighted assets and off-balance sheet items. The minimum regulatory solvency ratio requirement in Cambodia is 15%.



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A31. Operations of Islamic Banking

(a) Statement of Financial Position as at 31 March 2022

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Cash and short-term funds		5,420,809	8,061,955	-	-
Deposits and placements with banks and other financial institutions		3,094,032	2,326,510	-	-
Financial assets at FVTPL		168,610	52,093	-	-
Financial assets at FVOCI		5,527,378	5,587,524	-	-
Financial investments at amortised cost		5,375,995	5,235,191	-	-
Financing and advances		76,859,430	75,232,072	968,601	970,383
Other assets		474,069	555,940	154,031	144,803
Derivative assets		10,710	9,175	-	-
Statutory deposits		15,000	20,000	-	-
Deferred tax assets		124,262	110,860	-	-
Right of use assets		2,390	2,528	-	-
Property, plant and equipment		3,981	3,452	-	-
Intangible assets		3,804	3,528	-	-
Total assets		<u>97,080,470</u>	<u>97,200,828</u>	<u>1,122,632</u>	<u>1,115,186</u>
LIABILITIES					
Deposits from customers		70,133,782	71,661,203	-	-
Deposits and placements of banks and other financial institutions		3,474,802	4,539,457	1,053,498	1,048,047
Investment accounts	A22	1,128,393	581,291	-	-
Bills and acceptances payable		7,724	8,287	-	-
Other liabilities		326,992	214,046	-	-
Derivative liabilities		42,855	44,104	-	-
Recourse obligation on financing sold to Cagamas		758,111	753,585	-	-
Provision for taxation and zakat		116,033	93,685	-	-
Lease liabilities		2,428	2,548	-	-
Subordinated obligations		762,907	754,573	-	-
Total liabilities		<u>76,754,027</u>	<u>78,652,779</u>	<u>1,053,498</u>	<u>1,048,047</u>
Islamic Banking Funds		20,326,443	18,548,049	69,134	67,139
Total liabilities and Islamic Banking Funds		<u>97,080,470</u>	<u>97,200,828</u>	<u>1,122,632</u>	<u>1,115,186</u>
Commitments and contingencies		<u>19,688,678</u>	<u>19,633,698</u>	<u>57,847</u>	<u>1,032,116</u>



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A31. Operations of Islamic Banking (continued)

(b) Income Statement for the Three Months Ended 31 March 2022

	1st Quarter Ended		Three Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Group				
Income derived from investment of depositors' funds	727,047	707,289	727,047	707,289
Income derived from investment account funds	109,505	85,294	109,505	85,294
Income derived from investment of shareholders' funds	36,038	88,782	36,038	88,782
Net modification loss	-	(20,597)	-	(20,597)
Allowance for credit losses	(37,670)	(35,932)	(37,670)	(35,932)
Total distributable income	834,920	824,836	834,920	824,836
Income attributable to depositors	(353,561)	(359,221)	(353,561)	(359,221)
Profit distributed to investment account holders	(10,090)	-	(10,090)	-
	471,269	465,615	471,269	465,615
Personnel expenses	(7,646)	(7,846)	(7,646)	(7,846)
Other overheads and expenditures	(126,305)	(99,066)	(126,305)	(99,066)
Profit before taxation and zakat	337,318	358,703	337,318	358,703
Taxation and zakat	(89,363)	(62,715)	(89,363)	(62,715)
Net profit for the financial period	247,955	295,988	247,955	295,988

Statement of Comprehensive Income for the Three Months Ended 31 March 2022

	1st Quarter Ended		Three Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Group				
Net profit for the financial period	247,955	295,988	247,955	295,988
Other comprehensive income/(loss) in respect of items that will be reclassified subsequently to profit or loss				
(a) Debt instruments measured at FVOCI				
- Unrealised net loss on revaluation	(58,873)	(214,133)	(58,873)	(214,133)
- Net transfer to income statement on disposal	(4,459)	(36,464)	(4,459)	(36,464)
- Changes in expected credit losses	(158)	(30)	(158)	(30)
Income tax relating to components of other comprehensive loss	15,199	60,143	15,199	60,143
Other comprehensive loss, net of tax, for the financial period	(48,291)	(190,484)	(48,291)	(190,484)
Total comprehensive income for the financial period	199,664	105,504	199,664	105,504



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A31. Operations of Islamic Banking (continued)

(b) Income Statement for the Three Months Ended 31 March 2022

	1st Quarter Ended		Three Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Bank				
Income derived from investment of depositors' funds	2,917	2,653	2,917	2,653
Allowance for credit losses	25	(4,220)	25	(4,220)
Total distributable income/(loss)	2,942	(1,567)	2,942	(1,567)
Income attributable to depositors	(1,482)	(1,307)	(1,482)	(1,307)
Profit/(Loss) before taxation	1,460	(2,874)	1,460	(2,874)
Taxation	-	-	-	-
Net profit/(loss) for the financial period	1,460	(2,874)	1,460	(2,874)

Statement of Comprehensive Income for the Three Months Ended 31 March 2022

	1st Quarter Ended		Three Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Bank				
Net profit/(loss) for the financial period	1,460	(2,874)	1,460	(2,874)
Total comprehensive income/(loss) for the financial period	1,460	(2,874)	1,460	(2,874)



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A31. Operations of Islamic Banking (continued)

(d) Financing and Advances

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
At amortised cost				
Cashline	1,099,638	1,020,558	-	-
Term financing				
- Housing financing	25,575,628	24,537,246	-	-
- Syndicated term financing	3,229,221	3,257,874	-	-
- Hire purchase receivables	9,285,943	9,163,396	-	-
- Other term financing	34,248,468	33,803,255	972,562	978,132
Bills receivables	254,829	382,513	-	-
Trust receipts	42,545	40,694	-	-
Claims on customers under acceptance credits	1,250,394	1,017,087	-	-
Share margin financing	11,627	1,752	-	-
Staff financing	13,432	13,180	-	-
Credit/charge card receivables	272,903	271,518	-	-
Revolving financing	2,208,049	2,337,239	-	-
Gross financing and advances	77,492,677	75,846,312	972,562	978,132
Less: Allowance for credit losses	(633,247)	(614,240)	(3,961)	(7,749)
Net financing and advances	76,859,430	75,232,072	968,601	970,383

(i) Movements in impaired financing and advances

Balance as at the beginning of the financial year/period	389,489	435,207	3,689	-
Transfer to 12-month ECL (Stage 1)	(2,972)	(15,496)	-	-
Transfer to lifetime ECL not credit impaired (Stage 2)	(22,091)	(53,767)	-	-
Transfer to lifetime ECL credit impaired (Stage 3)	83,088	157,405	-	-
Purchases and origination	6,378	31,079	-	3,689
Derecognition	(52,427)	(72,445)	-	-
Amount written off	(25,777)	(101,293)	(3,621)	-
Modification of contractual cash flow	-	(12)	-	-
Other movements	-	8,811	-	-
Exchange differences	2	-	2	-
Balance as at the end of the financial year/period	375,690	389,489	70	3,689



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A31. Operations of Islamic Banking (continued)

(d) Financing and Advances (continued)

(ii) Movement in allowance for credit losses

Group	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2022				
Balance as at the beginning of the financial period	174,674	252,606	186,960	614,240
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	7,719	(6,674)	(1,045)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(3,640)	12,368	(8,728)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(262)	(2,846)	3,108	-
	3,817	2,848	(6,665)	-
Changes in credit risk	(8,005)	22,120	21,237	35,352
Purchases and origination	6,068	795	-	6,863
Bad debts written off	-	-	(15,335)	(15,335)
Derecognition	(699)	(1,792)	(5,434)	(7,925)
Exchange differences	21	-	1	22
Other movements	-	-	30	30
Balance as at the end of the financial period	175,876	276,577	180,794	633,247
31 December 2021				
Balance as at the beginning of the financial year	163,558	195,019	179,605	538,182
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	43,835	(38,816)	(5,019)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(11,059)	29,202	(18,143)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(645)	(5,733)	6,378	-
	32,131	(15,347)	(16,784)	-
Changes in credit risk	(25,566)	88,658	95,463	158,555
Purchases and origination	16,667	5,372	6,106	28,145
Bad debts written off	-	-	(61,989)	(61,989)
Changes to model methodologies	(4,952)	(8,592)	55	(13,489)
Derecognition	(7,269)	(12,504)	(24,307)	(44,080)
Exchange differences	105	-	-	105
Other movements	-	-	8,811	8,811
Balance as at the end of the financial year	174,674	252,606	186,960	614,240



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A31. Operations of Islamic Banking (continued)

(d) Financing and Advances (continued)

(ii) Movement in allowance for credit losses (continued)

Bank	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2022				
Balance as at the beginning of the financial period	3,965	-	3,784	7,749
Changes in credit risk	(25)	-	-	(25)
Bad debts written off	-	-	(3,785)	(3,785)
Exchange differences	21	-	1	22
Balance as at the end of the financial period	<u>3,961</u>	<u>-</u>	<u>-</u>	<u>3,961</u>
31 December 2021				
Balance as at the beginning of the financial year	6,922	-	-	6,922
Changes in credit risk	(3,062)	-	3,784	722
Exchange differences	105	-	-	105
Balance as at the end of the financial year	<u>3,965</u>	<u>-</u>	<u>3,784</u>	<u>7,749</u>



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A31. Operations of Islamic Banking (continued)

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
(e) Other Assets				
Prepayments	30,221	29,816	-	-
Deposits	1,088	1,088	-	-
Other receivables	442,760	525,036	154,031	144,803
	474,069	555,940	154,031	144,803
			Group	
			As at	As at
			31 March	31 December
			2022	2021
			RM'000	RM'000
(f) Deposits from Customers				
Saving Deposits				
- Qard			2,586,545	2,574,440
Demand Deposits				
- Qard			6,126,610	6,183,489
- Commodity Murabahah			3,023,565	3,134,399
Term Deposits				
- Commodity Murabahah			49,014,975	50,129,731
Specific Investment Account				
- Commodity Murabahah			9,381,737	9,638,797
General Investment Account				
- Mudharabah			350	347
			70,133,782	71,661,203
(g) Other Liabilities				
Sundry creditors			10,765	8,126
Contract liability			122,489	129,683
Short term employee benefits			2,047	6,719
Accrual for operational expenses			36,650	34,201
Other accruals and payables			155,041	35,317
			326,992	214,046



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
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B1. Review of Group Results

(a) Current Financial Period vs Previous Financial Period

The Group reported a pre-tax profit of RM890.6 million for the first three months ended 31 March 2022, 3.1% higher from RM864.0 million recorded a year ago. The year-on-year improvement was mainly due to higher net funding income, lower modification loss, lower operating expenses and lower allowances for credit losses, offset by lower non-fund based income.

Net fund based income increased by 3.8% to RM1,470.7 million year-on-year on the back of a 2.7% increase in gross fund based income, supported by gross loans and financing growth of 7.0%.

Non-fund based income declined by 20.3% to RM432.7 million from a year ago driven by lower brokerage income, lower net trading and investment income, lower capital market and wealth management fee income and lower net gain on foreign exchange and derivatives, partly offset by higher insurance underwriting surplus.

Operating expenses declined by 2.9% to RM859.1 million from a year ago. With positive JAWS, cost-to-income ratio improved to 45.1% compared with 46.0% a year ago.

Allowance for credit losses was at RM153.8 million, 11.5% lower than previous year. Credit charge ratio was at 0.29% compared to 0.39% last year.

Total assets of the Group increased by 2.8% from December 2021 to RM297.6 billion as at 31 March 2022. Net assets per share was at RM6.77, with shareholders' equity at RM28.1 billion as at 31 March 2022.

The Group's gross loans and financing grew by 7.0% year-on-year to RM201.3 billion, mainly supported by growth in mortgage, corporate, SME and Singapore. Domestic loans and financing grew 5.6% year-on-year.

Customer deposits increased by 3.9% year-on-year to RM226.5 billion, largely attributable to growth in fixed deposits and money market time deposits. CASA composition stood at 29.0% as at 31 March 2022.

Gross impaired loans was at RM3.0 billion as at 31 March 2022, with gross impaired loans ratio of 1.50% compared with RM3.1 billion and 1.66% at 31 March 2021. Loan loss coverage ratio for the Group, excluding regulatory reserves, remained strong at 125.7% as at end-March 2022.



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B1. Review of Group Results

(b) Performance by Operating Segment

(i) GCB

GCB reported a pre-tax profit of RM401.5 million for the first three months ended 31 March 2022, 10.6% higher than previous year. This was mainly attributed to higher net fund based income, lower allowances for credit losses and lower operating expenses, partially offset by lower non-fund based income.

Gross loans and financing was at RM126.4 billion, 7.0% higher year-on-year, primarily driven by growth in mortgages, SME and auto financing.

Total deposits increased by 7.0% year-on-year to RM102.6 billion as at 31 March 2022, contributed by growth in fixed deposits and CASA.

(ii) GWB

GWB recorded a pre-tax profit of RM473.6 million, a decrease of 16.6% from the previous year. This is on the back of lower net fund based income and lower non-fund based income, partially offset by lower expected credit losses and lower operating expenses.

Gross loans and financing increased by 2.0% year-on-year to RM49.8 billion. Total deposits declined by 0.2% to RM99.4 billion mainly due to decline in fixed deposits and current account, partly offset by increase in money market time deposits.

(iii) Group International Business

RHB Bank Singapore recorded a pre-tax profit of SGD1.3 million compared with pre-tax profit of SGD0.2 million in the previous year. This was mainly due to lower expected credit losses on loans and higher net fund based income, partially offset by lower non-fund based income and higher operating expenses.

Singapore loans and advances increased by 19.4% year-on-year to SGD6.6 billion, while deposits increased by 11.2% to SGD6.6 billion.

Group International Business excluding Singapore registered a pre-tax profit of RM17.1 million, 53.9% lower than the previous year. This was mainly due to lower profitability recorded in Cambodia.



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B2. Current Quarter vs Previous Quarter

Pre-tax profit of the Group decreased by 3.5% to RM890.6 million from RM922.6 million recorded in the preceding quarter ended 31 December 2021. This was primarily due to higher allowances for credit losses and lower net fund based income, partly offset by lower operating expenses, lower modification loss and higher non-fund based income.

B3. Prospects for Financial Year 2022

Economic recovery continues its positive momentum as Malaysia progressively transitions into the endemic phase following the reopening of international borders. However, geopolitical crisis, supply chain disruption, global inflationary pressures and potential emergence of new variants continue to pose downside risks to the overall growth outlook.

Loans growth is expected to expand this year led by demand from businesses and consumers. Overall, the banking sector is projected to remain resilient with healthy capital and liquidity positions, supported by the adequate level of provisioning made since the beginning of the pandemic. On the monetary front, the OPR is expected to further increase in the second half 2022 towards a more normalised level.

The Group will continue to remain prudent and exercise vigilance as we strive to improve business performance amid continued uncertainty in the operating environment.

B4. Variance of Actual Profit from Forecast Profit and Profit Guarantee

There were no profit forecast or profit guarantee issued by the Group and the Bank.



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B5. Taxation and Zakat

	1st Quarter Ended		Three Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Group				
Income tax based on profit for the financial period				
- Malaysian income tax	227,327	172,750	227,327	172,750
- Overseas tax	6,466	11,742	6,466	11,742
Deferred tax	51,072	24,765	51,072	24,765
	<u>284,865</u>	<u>209,257</u>	<u>284,865</u>	<u>209,257</u>
Under provision in respect of prior financial years	2,683	2,702	2,683	2,702
Tax expense	<u>287,548</u>	<u>211,959</u>	<u>287,548</u>	<u>211,959</u>
Zakat	1,750	1,368	1,750	1,368
	<u>289,298</u>	<u>213,327</u>	<u>289,298</u>	<u>213,327</u>

The effective tax rate of the Group for the first quarter and three months ended 31 March 2022 was lower than the statutory tax rate mainly due to certain income not subject to tax.

	1st Quarter Ended		Three Months Ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	RM'000	RM'000	RM'000	RM'000
Bank				
Income tax based on profit for the financial period				
- Malaysian income tax	147,718	108,900	147,718	108,900
Deferred tax	51,666	27,735	51,666	27,735
	<u>199,384</u>	<u>136,635</u>	<u>199,384</u>	<u>136,635</u>

The effective tax rate of the Bank for the first quarter and three months ended 31 March 2021 was lower than the statutory tax rate mainly due to certain income not subject to tax.



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B6. Status of Corporate Proposals

(a) Proposed cessation of business operations of subsidiaries in Hong Kong

RHB Hong Kong Limited ('RHB Hong Kong') and its subsidiaries (collectively, 'RHB Hong Kong Group'), had on 4 December 2019 decided that they will commence to cease their business operations ('Proposed Cessation'). RHB Hong Kong is a wholly-owned subsidiary of RHB Investment Bank, which in turn is wholly-owned by the Bank.

Pursuant to the Proposed Cessation, RHB Hong Kong Group will gradually discontinue offering financial services to its existing and potential clients. RHB Investment Bank, being the shareholder of RHB Hong Kong Group will provide the requisite support to ensure an orderly winding down of their business operations.

The increasingly challenging operating broking environment in Hong Kong has resulted in losses being recorded for RHB Hong Kong Group. As a result, it is no longer viable for RHB Hong Kong Group to continue its business operations. The Proposed Cessation would allow RHB Investment Bank to refocus efforts and resources in driving long-term growth in other ASEAN markets in line with the larger RHB Banking Group's strategy.

(b) Proposed establishment of a Dividend Reinvestment Plan

On 17 December 2020, the Bank announced that as part of its capital management plan and to enhance the Bank's shareholders' value, the Bank has proposed to undertake a dividend reinvestment plan that provides the shareholders with the option to elect to reinvest their cash dividend declared by the Bank into new ordinary shares in the Bank ('RHB Bank Shares'), hereinafter referred to as Dividend Reinvestment Plan ('DRP'). Approval from shareholders for the DRP and the issuance of new shares arising from the DRP was obtained at the Annual General Meeting held on 25 May 2021.

The DRP further provides that whenever a cash dividend (either an interim, final, special or other dividend) is proposed, the Board may, in its absolute discretion, determine that the DRP to be applied to the whole or a portion of the cash dividend and where applicable, any remaining portion of the dividend will be paid in cash.

On 26 January 2022, the Board of Directors of the Bank ('Board') had proposed a single-tier final dividend of 25.00 sen per share in respect of the financial year ended 31 December 2021 ('Final Dividend'), consisting of cash portion of 15.00 sen per share and an electable portion of 10.00 sen per share. The Board has determined that the existing DRP as mentioned above shall apply to the electable portion of the said Final Dividend.

Bursa Securities had vide its letter dated 14 April 2022 approved the listing and quotation of up to 115,401,629 new ordinary shares to be issued pursuant to the DRP subject to the following conditions:

- (i) the Bank must fully comply with the relevant provisions under the Main Market Listing Requirements pertaining to the implementation of the DRP;
- (ii) the Bank to inform Bursa Securities upon completion of the DRP;
- (iii) the Bank to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the DRP is completed; and
- (iv) payment of additional listing fee, if any, based on the final issue price together with a copy of the details of the computation of the amount of listing fees payable.

The shareholders had on 27 April 2022, approved the payment of the Final Dividend.



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B6. Status of Corporate Proposals (continued)

(b) Proposed establishment of a Dividend Reinvestment Plan

On 28 April 2022, the issue price of RHB Bank Shares to be issued pursuant to the DRP has been fixed at RM5.17 per share. The issue price is fixed ('Price Fixing Date') based on the 5-day volume weighted average market price ('VWAP') of RHB Bank Shares of RM5.9840 up to and including 27 April 2022, being the last trading day before the Price Fixing Date, after adjusting for the following:

- (i) the final dividend of RM0.25 per RHB Bank Share to the 5-day VWAP of RHB Bank Shares ('Ex-Dividend VWAP'); and
- (ii) a discount of RM0.5640, which is approximately 9.8% discount to the Ex-Dividend VWAP of RM5.7340.

The book closure for the Final Dividend and DRP has been fixed on 18 May 2022.

(c) Memorandum of understanding ('MOU') with Axiata Group Berhad ('Axiata Group')

On 2 June 2021, the Bank entered into a MOU with Axiata Group to jointly explore the following potential strategic collaboration opportunities:

- (i) to enhance the joint customer ecosystems offering bundled digital solutions;
- (ii) to jointly apply to BNM for a digital banking license; and
- (iii) to jointly explore other potential opportunities deemed suitable.

The term of the MOU shall be for a period of two years from its commencement date on 2 June 2021 and may be extended on terms to be mutually agreed by parties.

Following the signing of the MOU, the Bank had on the same day entered into a heads of agreement with Boost Holdings Sdn Bhd ('Boost Holdings'), a 75.36% subsidiary of Axiata for the purpose of regulating the terms for joint application to BNM for a digital banking license. The joint application for the digital bank license was submitted to BNM on 30 June 2021.

On 29 April 2022, the Bank has received conditional approval from BNM for the joint application for a digital bank license by Boost Holdings and the Bank, subject to the condition that the proposed digital bank shall commence its banking operations within 24 months from 8 April 2022.

Subject to satisfying the operational readiness requirements by BNM and barring any unforeseen circumstances, the proposed digital bank is targeted to be operational in the second half of 2023, and shall focus on the underserved, unserved and/or unbanked segment primarily within Malaysia with the aim of building a more inclusive financial sector in Malaysia.



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B6. Status of Corporate Proposals (continued)

(d) Proposed establishment of share grant scheme ('Proposed SG')

The Bank had on 15 December 2021 announced that it proposed to establish and implement a share grant scheme of up to 2% of the total number of issued shares of the Bank (excluding treasury shares, if any) at any point in time during the duration the Proposed SGS for employees and Executive Directors of the Bank and its subsidiaries (excluding subsidiaries which are dormant) who fulfil the eligibility criteria ('Eligible Employees').

The Proposed SGS is intended to motivate employees, attract talents and retain key employees through the grant of the ordinary shares in the Bank ('RHB Bank Share(s)') to be vested in selected Eligible Employees ('Selected Employees') for the attainment of identified performance objectives. The Proposed SGS is to be administered by the Board Nominating and Remuneration Committee ('BNRC') comprising such persons as may be appointed by the Board from time to time. The BNRC will have the discretion in administering the Proposed SGS following the by-laws governing the Proposed SGS ('By-Laws').

In implementing the Proposed SGS, the Company will make an offer in writing to the Selected Employees ('Offer') and at the BNRC's discretion, decide that the vesting of any RHB Bank Shares under the Proposed SGS for those Selected Employees who have accepted the Offer ('Grant') ('Grantee(s)') be satisfied by any of the following methods:

- (i) allotment and issuance of new RHB Bank Shares by the Bank to the Grantees;
- (ii) acquisition of existing RHB Bank Shares from the Main Market of Bursa Malaysia Securities Berhad ('Bursa Securities'), followed by the transfer of such RHB Bank Shares to the Grantees;
- (iii) transfer of RHB Bank Shares held in treasury to the Grantees;
- (iv) cash payment in lieu of (i), (ii) or (iii) above;
- (v) any other methods as may be permitted by the Companies Act, 2016; or
- (vi) any combination of any of the above.

The Proposed SGS shall be in force for a period of nine years commencing from the effective date of implementation of the Proposed SGS, being the date of full compliance with all relevant provisions of the Main Market Listing Requirements of Bursa Securities in relation to the Proposed SGS, more particularly set out in the By-Laws.

The new RHB Bank Shares to be allotted and issued pursuant to the Grantees pursuant to the Proposed SGS will be subject to the provisions of the Constitution of the Bank and shall, upon allotment and issuance, rank equally in all respects with the existing RHB Bank Shares.

The Proposed SGS is subject to approvals being obtained from the following:

- (i) Bursa Securities, for the listing and quotation of the new RHB Bank Shares to be issued pursuant to the Proposed SGS on the Main Market of Bursa Securities, of which application has been made on 11 February 2022 and Bursa Securities had vide its letter dated 17 February 2022 approved the listing of such new RHB Bank Shares representing up to 2% of the total number of issued shares of the Bank to be issued pursuant to the Proposed SGS;
- (ii) Bursa Malaysia Depository Sdn Bhd for the transfer of treasury shares and/or the existing RHB Bank Shares to the Grantees pursuant to the Proposed SGS at any point in time during the duration of the Proposed SGS, if required;
- (iii) BNM for the increase in the issued shares of the Bank, of which approval was obtained on 4 October 2016;
- (iv) shareholders of the Bank at an extraordinary general meeting ('EGM'), of which approval was obtained on 27 April 2022; and
- (v) any other relevant authorities/parties, if required.

The Proposed SGS is not conditional or inter-conditional upon any other corporate exercise/scheme by the Bank.

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Bank expects to implement the Proposed SGS by the second quarter of 2022.



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B7. Deposits from Customers and Placements of Banks and Other Financial Institutions, Borrowings, Senior Debt Securities and Subordinated Obligations

**(a) Deposits from customers and placements of banks
and other financial institutions**

	Group		Bank	
	As at 31 March 2022	As at 31 December 2021	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Deposits from customers				
- One year or less	225,025,713	216,649,385	146,199,245	136,601,996
- More than one year	1,501,215	2,083,200	704,944	950,580
	<u>226,526,928</u>	<u>218,732,585</u>	<u>146,904,189</u>	<u>137,552,576</u>
Deposits and placements of banks and other financial institutions				
- Maturing within one year	18,411,152	18,780,203	21,798,875	21,266,823
- One year to three years	1,783,680	1,858,196	1,746,520	1,732,750
- Three years to five years	1,378,618	1,362,647	1,298,107	1,281,367
- Over five years	1,737,004	1,405,781	1,716,156	1,388,659
	<u>23,310,454</u>	<u>23,406,827</u>	<u>26,559,658</u>	<u>25,669,599</u>

(b) Borrowings

	Group	
	As at 31 March 2022	As at 31 December 2021
	RM'000	RM'000
Secured		
Term loans:		
- Cambodian Riel	5,449	11,001
Unsecured		
Promissory note:		
- Indonesia Rupiah	-	14,619
- Thai Baht	146,617	101,760
	<u>152,066</u>	<u>127,380</u>
Scheduled repayment of borrowings:		
- Within one year	<u>152,066</u>	<u>127,380</u>



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B7. Deposits from Customers and Placements of Banks and Other Financial Institutions, Borrowings, Senior Debt Securities and Subordinated Obligations (continued)

(c) Senior debt securities

	Group and Bank	
	As at	As at
	31 March	31 December
	2022	2021
	RM'000	RM'000
USD300 million 3.766% senior debt securities due in 2024	1,265,821	1,265,758
RM300 million 2.85% senior Sukuk Murabahah due in 2025	303,703	301,587
USD500 million 1.658% senior debt securities due in 2026	2,107,369	2,079,024
	<u>3,676,893</u>	<u>3,646,369</u>

(d) Subordinated obligations

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
4.88% RM250 million Tier II Subordinated Sukuk Murabahah 2017/2027 [^]	255,214	252,206	-	-
4.82% RM750 million Tier II Subordinated Notes 2017/2027	750,215	759,287	750,215	759,287
4.90% RM200 million Tier II Subordinated Notes 2017/2027	204,591	202,175	-	-
4.32% RM500 million Tier II Subordinated Sukuk Murabahah 2019/2029	507,693	502,367	-	-
3.35% RM500 million Tier II Subordinated Notes 2020/2030	505,507	501,366	505,507	501,366
3.13% RM500 million Tier II Subordinated Notes 2020/2030	505,334	501,463	505,334	501,463
3.65% RM500 million Tier II Subordinated Notes 2021/2031	507,531	503,018	507,531	503,018
	<u>3,236,085</u>	<u>3,221,882</u>	<u>2,268,587</u>	<u>2,265,134</u>

The subordinated obligations comprise unsecured liabilities of the Bank and its investment and islamic bank subsidiaries and are subordinated to the senior indebtedness in accordance with their respective terms and conditions of issuance and qualify as Tier II capital (as disclosed in Note A30) for the purpose of determining the capital adequacy ratios of the Bank and the respective subsidiaries.

[^] RHB Islamic Bank had on 27 April 2022 fully redeemed the existing Subordinated Sukuk Murabahah of RM250 million in nominal value as disclosed in Note A26(b).



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B8. Derivative Financial Instruments

Details of derivative financial instruments outstanding are as follows:

(a) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts

Group	As at 31 March 2022			As at 31 December 2021		
	Contract/ Notional Amount	Fair Value		Contract/ Notional Amount	Fair Value	
	RM'000	Assets RM'000	Liabilities RM'000	RM'000	Assets RM'000	Liabilities RM'000
By type						
<u>Trading Derivatives:</u>						
Foreign exchange related contracts						
- Forwards/swaps	53,750,490	126,536	185,125	44,563,855	155,571	313,681
- Options	228,251	4,690	116	280,615	5,491	29
- Cross-currency interest rate swaps	4,841,322	195,985	191,477	5,481,184	154,693	116,643
	58,820,063	327,211	376,718	50,325,654	315,755	430,353
Interest rate related contracts						
- Swaps	47,215,018	361,823	279,433	36,459,614	302,842	279,070
Commodity related contracts						
- Options	381,405	23,219	23,222	402,493	22,325	22,329
Equity related contracts						
- Options	1,133,922	1,353	1,178	1,145,048	1,127	1,112
Futures related contracts	90,219	307	1,024	93,017	911	373
Structured warrants	174,796	-	7,924	284,760	-	21,549
<u>Fair Value Hedging Derivatives:</u>						
Interest rate related contracts						
- Swaps	8,065,109	124,139	63,387	8,555,515	75,655	133,140
Total	115,880,532	838,052	752,886	97,266,101	718,615	887,926



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B8. Derivative Financial Instruments (continued)

Details of derivative financial instruments outstanding are as follows: (continued)

(a) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts (continued)

Bank By type	As at 31 March 2022			As at 31 December 2021		
	Contract/ Notional Amount	Fair Value		Contract/ Notional Amount	Fair Value	
	RM'000	Assets RM'000	Liabilities RM'000	RM'000	Assets RM'000	Liabilities RM'000
<u>Trading Derivatives:</u>						
Foreign exchange related contracts						
- Forwards/swaps	55,863,951	131,744	188,931	48,437,748	183,224	328,558
- Options	228,251	4,690	116	280,615	5,491	29
- Cross-currency interest rate swaps	5,324,789	192,647	188,314	5,960,185	154,693	116,829
	<u>61,416,991</u>	<u>329,081</u>	<u>377,361</u>	<u>54,678,548</u>	<u>343,408</u>	<u>445,416</u>
Interest rate related contracts						
- Swaps	57,025,018	490,788	408,398	46,969,614	413,315	389,543
Commodity related contracts						
- Options	381,405	23,219	23,222	402,493	22,325	22,329
Equity related contracts						
- Options	1,143,196	1,353	1,178	1,145,048	1,127	1,112
<u>Fair Value Hedging Derivatives:</u>						
Interest rate related contracts						
- Swaps	4,265,109	32,757	25,804	4,755,515	18,661	79,661
Total	<u>124,231,719</u>	<u>877,198</u>	<u>835,963</u>	<u>107,951,218</u>	<u>798,836</u>	<u>938,061</u>



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B8. Derivative Financial Instruments (continued)

Details of derivative financial instruments outstanding are as follows: (continued)

(a) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts (continued)

Group	As at 31 March 2022			As at 31 December 2021		
	Contract/ Notional Amount	Fair Value		Contract/ Notional Amount	Fair Value	
	RM'000	Assets RM'000	Liabilities RM'000	RM'000	Assets RM'000	Liabilities RM'000
By remaining period to maturity/next re-pricing date						
Trading Derivatives:						
Foreign exchange related contracts						
- Less than one year	54,464,054	166,829	208,897	46,065,953	213,324	326,624
- One year to three years	2,066,995	82,412	84,298	1,985,490	45,345	55,433
- More than three years	2,289,014	77,970	83,523	2,274,211	57,086	48,296
	<u>58,820,063</u>	<u>327,211</u>	<u>376,718</u>	<u>50,325,654</u>	<u>315,755</u>	<u>430,353</u>
Interest rate related contracts						
- Less than one year	8,674,401	19,347	15,196	6,376,200	6,206	19,129
- One year to three years	20,332,742	93,426	83,043	14,402,212	64,068	61,939
- More than three years	18,207,875	249,050	181,194	15,681,202	232,568	198,002
	<u>47,215,018</u>	<u>361,823</u>	<u>279,433</u>	<u>36,459,614</u>	<u>302,842</u>	<u>279,070</u>
Commodity related contracts						
- Less than one year	50,790	40	40	58,332	148	148
- One year to three years	-	-	-	15,083	12	12
- More than three years	330,615	23,179	23,182	329,078	22,165	22,169
	<u>381,405</u>	<u>23,219</u>	<u>23,222</u>	<u>402,493</u>	<u>22,325</u>	<u>22,329</u>
Equity related contracts						
- Less than one year	1,115,969	1,353	1,178	1,140,762	1,127	1,112
- One year to three years	17,953	-	-	4,286	-	-
	<u>1,133,922</u>	<u>1,353</u>	<u>1,178</u>	<u>1,145,048</u>	<u>1,127</u>	<u>1,112</u>
Futures related contracts						
- Less than one year	90,219	307	1,024	93,017	911	373
	<u>90,219</u>	<u>307</u>	<u>1,024</u>	<u>93,017</u>	<u>911</u>	<u>373</u>
Structured warrants						
- Less than one year	174,701	-	7,921	284,760	-	21,549
- One year to three years	95	-	3	-	-	-
	<u>174,796</u>	<u>-</u>	<u>7,924</u>	<u>284,760</u>	<u>-</u>	<u>21,549</u>
Fair Value Hedging Derivatives:						
Interest rate related contracts						
- Less than one year	-	-	-	496,322	413	140
- One year to three years	3,153,640	581	43,733	2,753,083	355	63,725
- More than three years	4,911,469	123,558	19,654	5,306,110	74,887	69,275
	<u>8,065,109</u>	<u>124,139</u>	<u>63,387</u>	<u>8,555,515</u>	<u>75,655</u>	<u>133,140</u>
Total	<u>115,880,532</u>	<u>838,052</u>	<u>752,886</u>	<u>97,266,101</u>	<u>718,615</u>	<u>887,926</u>



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B8. Derivative Financial Instruments (continued)

Details of derivative financial instruments outstanding are as follows: (continued)

(a) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts (continued)

Bank	As at 31 March 2022			As at 31 December 2021		
	Contract/ Notional Amount	Fair Value		Contract/ Notional Amount	Fair Value	
		Assets	Liabilities		Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
By remaining period to maturity/next re-pricing date						
<u>Trading Derivatives:</u>						
Foreign exchange related contracts						
- Less than one year	56,955,880	172,037	212,703	50,314,717	240,977	341,501
- One year to three years	2,172,097	82,412	84,298	2,089,620	45,345	55,433
- More than three years	2,289,014	74,632	80,360	2,274,211	57,086	48,482
	61,416,991	329,081	377,361	54,678,548	343,408	445,416
Interest rate related contracts						
- Less than one year	10,884,401	19,347	15,196	9,286,200	6,206	19,129
- One year to three years	22,332,742	116,569	106,186	16,402,212	95,094	92,965
- More than three years	23,807,875	354,872	287,016	21,281,202	312,015	277,449
	57,025,018	490,788	408,398	46,969,614	413,315	389,543
Commodity related contracts						
- Less than one year	50,790	40	40	58,332	148	148
- One year to three years	-	-	-	15,083	12	12
- More than three years	330,615	23,179	23,182	329,078	22,165	22,169
	381,405	23,219	23,222	402,493	22,325	22,329
Equity related contracts						
- Less than one year	1,125,243	1,353	1,178	1,140,762	1,127	1,112
- One year to three years	17,953	-	-	4,286	-	-
	1,143,196	1,353	1,178	1,145,048	1,127	1,112
<u>Fair Value Hedging Derivatives:</u>						
Interest rate related contracts						
- Less than one year	-	-	-	496,322	413	140
- One year to three years	2,153,640	581	20,590	1,753,084	355	32,699
- More than three years	2,111,469	32,176	5,214	2,506,109	17,893	46,822
	4,265,109	32,757	25,804	4,755,515	18,661	79,661
Total	124,231,719	877,198	835,963	107,951,218	798,836	938,061



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B8. Derivative Financial Instruments (continued)

(b) Related accounting policies

Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date on which derivative contracts are entered into and are subsequently remeasured at their fair values. All derivatives are carried as assets when fair values are positive and as liabilities when fair values are negative.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged. The Group and the Bank designate certain derivatives as either: (1) hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedge); or (2) net investment hedge. Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statements, together with any changes in the fair value of the hedged assets or liabilities that are attributable to the hedged risk.

The Group and the Bank apply fair value hedge accounting for hedging fixed interest risk on loans, advances and financing and financial assets at FVOCI. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate loans, advances and financing is recognised in income statements within other operating income. The gain or loss relating to the ineffective portion is recognised in income statements within net gain or loss on fair value hedges.

For fair value hedge of financial assets designated as FVOCI, any changes in fair value of the hedged financial assets FVOCI are recycled from FVOCI reserves to income statements, while the changes in fair value of the derivatives that is related to the effective portion of the hedge is recognised in income statements within other operating income. The ineffective portion of the aforesaid hedging derivatives is recognised in income statements within net gain or loss on fair value changes of derivatives.

For financial instruments measured at amortised cost, if the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the income statements over the period to maturity and recorded as other operating income. Effective interest rate amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the income statements.

(ii) Net investment hedge

Net investment hedge is a hedge against the exposure to exchange rate fluctuations on the net assets of the Group's foreign operations/subsidiaries. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised directly in the foreign currency translation reserve in equity via other comprehensive income while any gain or loss relating to the ineffective portion is recognised directly in the income statements. On disposal of the foreign operations/subsidiaries, the cumulative value of any such gains or losses recognised in equity is transferred to the income statements.

(iii) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statements.


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B9. Fair Value of Financial Instruments

The Group and the Bank analyses its financial instruments measured at fair value into three categories as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuations derived from valuation techniques in which significant inputs are not based on observable market data.

The table below analyses financial instruments carried at fair value analysed by level within the fair value hierarchy:

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 March 2022				
<u>Financial assets</u>				
Financial assets at FVTPL:	188,178	3,082,671	649,037	3,919,886
- Money market instruments	-	1,848,758	-	1,848,758
- Quoted securities	188,178	-	-	188,178
- Unquoted securities	-	1,233,913	649,037	1,882,950
Financial assets at FVOCI:	2,413	40,213,946	759,137	40,975,496
- Money market instruments	-	18,802,697	-	18,802,697
- Quoted securities	2,413	-	-	2,413
- Unquoted securities	-	21,411,249	759,137	22,170,386
Derivative assets	-	838,052	-	838,052
	<u>190,591</u>	<u>44,134,669</u>	<u>1,408,174</u>	<u>45,733,434</u>
<u>Financial liabilities</u>				
Derivative liabilities	<u>7,924</u>	<u>744,962</u>	<u>-</u>	<u>752,886</u>
31 December 2021				
<u>Financial assets</u>				
Financial assets at FVTPL:	233,908	1,903,186	641,145	2,778,239
- Money market instruments	-	630,633	-	630,633
- Quoted securities	233,908	-	-	233,908
- Unquoted securities	-	1,272,553	641,145	1,913,698
Financial assets at FVOCI:	2,218	40,379,822	758,833	41,140,873
- Money market instruments	-	17,021,274	-	17,021,274
- Quoted securities	2,218	-	-	2,218
- Unquoted securities	-	23,358,548	758,833	24,117,381
Derivative assets	-	718,615	-	718,615
	<u>236,126</u>	<u>43,001,623</u>	<u>1,399,978</u>	<u>44,637,727</u>
<u>Financial liabilities</u>				
Derivative liabilities	<u>21,549</u>	<u>866,377</u>	<u>-</u>	<u>887,926</u>



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B9. Fair Value of Financial Instruments (continued)

The table below analyses financial instruments carried at fair value analysed by level within the fair value hierarchy (continued):

Bank	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31 March 2022				
<u>Financial assets</u>				
Financial assets at FVTPL:	2,359	1,903,182	14,696	1,920,237
- Money market instruments	-	1,680,148	-	1,680,148
- Quoted securities	2,359	-	-	2,359
- Unquoted securities	-	223,034	14,696	237,730
Financial assets at FVOCI:	-	34,201,729	722,070	34,923,799
- Money market instruments	-	16,413,074	-	16,413,074
- Unquoted securities	-	17,788,655	722,070	18,510,725
Derivative assets	-	877,198	-	877,198
	<u>2,359</u>	<u>36,982,109</u>	<u>736,766</u>	<u>37,721,234</u>
<u>Financial liabilities</u>				
Derivative liabilities	-	835,963	-	835,963
31 December 2021				
<u>Financial assets</u>				
Financial assets at FVTPL:	2,351	823,577	14,482	840,410
- Money market instruments	-	578,540	-	578,540
- Quoted securities	2,351	-	-	2,351
- Unquoted securities	-	245,037	14,482	259,519
Financial assets at FVOCI:	-	34,233,732	721,769	34,955,501
- Money market instruments	-	14,867,332	-	14,867,332
- Unquoted securities	-	19,366,400	721,769	20,088,169
Derivative assets	-	798,836	-	798,836
	<u>2,351</u>	<u>35,856,145</u>	<u>736,251</u>	<u>36,594,747</u>
<u>Financial liabilities</u>				
Derivative liabilities	-	938,061	-	938,061

There were no transfers between Level 1 and 2 during the financial year.

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B9. Fair Value of Financial Instruments (continued)
(i) Valuation techniques

Financial instruments are classified as Level 1 if their value is observable in an active market. Such instruments are valued by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted prices is readily available, and the price represents actual and regularly occurring market transactions. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an on-going basis. These would include quoted securities and unit trusts.

Where fair value is determined using unquoted market prices in less active markets or quoted prices for similar assets and liabilities, such instruments are generally classified as Level 2. In cases where quoted prices are generally not available, the Group and the Bank then determine fair value based upon valuation techniques that use market parameters including but not limited to yield curves, volatilities and foreign exchange rates as inputs. The majority of valuation techniques employ only observable market data. These would include certain bonds, government bonds, corporate debt securities and derivatives.

Financial instruments are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). This category includes unquoted shares held for socio-economic reasons, unquoted private equity funds, non-transferable and non-tradable perpetual notes/sukuk, impaired securities and unquoted corporate loan stocks. Fair values for shares held for socio-economic reasons are based on the net tangible assets of the affected companies. Fair values for unquoted private equity funds are based on enterprise valuation method where the main input include earnings before interest, taxes, depreciation and amortisation ('EBITDA'), comparable companies earning multiple and marketable discount. For unquoted corporate loan stocks, discounted cash flow analysis has been performed to determine the recoverability of the instruments.

(ii) Reconciliation of fair value movements in Level 3

The following represents the changes in Level 3 instruments for the Group and the Bank:

	Group		Bank	
	As at 31 March 2022 RM'000	As at 31 December 2021 RM'000	As at 31 March 2022 RM'000	As at 31 December 2021 RM'000
Financial assets at FVTPL				
Balance as at the beginning of the financial period/year	641,145	547,085	14,482	13,657
Total net gain recognised in income statements	1,045	65,563	-	-
Purchases	3,935	35,000	214	825
Settlement/distribution	(2,943)	(25,674)	-	-
Exchange differences	5,855	19,171	-	-
Balance as at the end of the financial period/year	649,037	641,145	14,696	14,482
Financial assets at FVOCI				
Balance as at the beginning of the financial period/year	758,833	753,828	721,769	712,602
Total net gain recognised in other comprehensive income	301	13,864	301	12,148
Settlement/disposal	-	(8,850)	-	(2,981)
Exchange differences	3	(9)	-	-
Balance as at the end of the financial period/year	759,137	758,833	722,070	721,769



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B10. Disposal of PT RHB Asset Management Indonesia ('RHBAMI')

PT RHB Sekuritas Indonesia ('RHB Sekuritas'), a wholly-owned subsidiary of RHB Investment Bank which in turn is a wholly-owned subsidiary of the Bank, had on 23 July 2021, entered into a conditional share purchase agreement ('CSPA') with Allianz Global Investors Asia Pacific Limited ('AllianzGI') and PT Asuransi Allianz Life Indonesia ('Allianz Life Indonesia') to dispose its entire 99.62% equity interest in RHBAMI ('Disposal') for a consideration of approximately EUR6.53 million (or approximately RM30.83 million). The Disposal which entailed the disposal by RHB Sekuritas of its entire 98.62% equity interest and 1.00% equity interest in RHBAMI to AllianzGI and Allianz Life Indonesia respectively, was completed on 31 January 2022 and RHBAMI has since then ceased to be an indirect subsidiary of the Bank.

Financial information relating to the Disposal are as follows:

(a) Cash flows and net assets on disposal date

	RM'000
Cash and short-term funds	4,522
Other assets	972
Tax recoverable	285
Deferred tax assets	1,081
Right-of-use assets	1,007
Property, plant and equipment	785
Other intangible assets	355
Other liabilities	(1,493)
Lease liabilities	(1,134)
Tax liabilities	(22)
NCI	(25)
Total net assets derecognised	6,333
Gain on disposal of a subsidiary, gross	24,595
Exchange difference	(101)
Sales consideration received in cash	30,827
Less: Cash and short-term funds of the subsidiary disposed	(4,522)
Gain from realisation of translation reserves	347
Cash inflow on disposal of a subsidiary	26,652
Estimated income tax expense payable	(3,608)
Estimated cash inflow on disposal of a subsidiary	23,044

(b) Financial performance and cash flow

Income Statement for the Three Months Ended 31 March 2022

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Interest income	14	91	14	91
Interest expense	(11)	(41)	(11)	(41)
Net interest income	3	50	3	50
Other operating income	765	1,542	765	1,542
Net income	768	1,592	768	1,592
Other operating expenses	(721)	(2,110)	(721)	(2,110)
Operating profit/(loss) before allowances	47	(518)	47	(518)
Allowance for credit losses on financial assets	4	-	4	-
Profit/(Loss) before taxation	51	(518)	51	(518)
Taxation	(3,798)	(2)	(3,798)	(2)
Gain on disposal of a subsidiary, gross	24,595	-	24,595	-
Net profit/(loss) for the financial period	20,848	(520)	20,848	(520)



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B10. Disposal of PT RHB Asset Management Indonesia ('RHBAMI') (continued)

Financial information relating to the Disposal are as follows (continued):

(b) Financial performance and cash flow (continued)

Statement of Comprehensive Income for the Three Months Ended 31 March 2022

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) for the financial period	20,848	(520)	20,848	(520)
Other comprehensive income/(loss) in respect of:				
Item that will not be reclassified to profit or loss:				
- Actuarial loss on defined contribution plan of subsidiary	-	(67)	-	(67)
Item that will be reclassified subsequently to profit or loss:				
- Realisation of translation reserves	(347)	-	(347)	-
Income tax relating to components of other comprehensive loss/(income)	353	(51)	353	(51)
Other comprehensive income/(loss), net of tax, for the financial period	6	(118)	6	(118)
Total comprehensive income/(loss) for the financial period	20,854	(638)	20,854	(638)

Statements of Cash Flow for the Three Months Ended 31 March 2022

	Three Months Ended	
	31 March	31 March
	2022	2021
	RM'000	RM'000
Net cash (used in)/generated from operating activities	(3,708)	238
Net cash used in investing activities	(9)	(13)
Net cash generated from/(used in) financing activities	10	(81)
Net (decrease)/increase in cash and cash equivalents	(3,707)	144

**RHB BANK BERHAD****Registration No. 196501000373 (6171-M)****NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2022****B11. Dividends**

No dividend has been declared for the first quarter ended 31 March 2022.

B12. Earnings per Share

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
Profit attributable to equity holders of the Bank (RM'000)	600,267	650,288	600,267	650,288
Weighted average number of ordinary shares in issue ('000)	4,142,918	4,010,045	4,142,918	4,010,045
Earnings per share (sen)				
- Basic	14.5	16.2	14.5	16.2
- Diluted	14.5	16.2	14.5	16.2

There were no dilutive potential ordinary shares outstanding as at 31 March 2022. As a result, the diluted earnings per share equal to the basic earnings per share for the financial period ended 31 March 2022.

BY ORDER OF THE BOARD**AZMAN SHAH MD YAMAN**
(License No. LS0006901)Company Secretary
30 May 2022