

RHB INVESTMENT BANK BERHAD
Incorporated in Malaysia
Registration No. 197401002639 (19663-P)

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	Note	Group		Bank	
		As at	As at	As at	As at
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Cash and short-term funds		2,625,566	2,403,096	2,295,056	1,518,663
Deposits and placements with banks and other financial institutions		220,867	196,780	-	-
Financial assets at fair value through profit or loss ('FVTPL')	8	884,318	851,797	77,129	116,690
Financial assets at fair value through other comprehensive income ('FVOCI')	9	299,060	597,672	296,438	595,235
Financial investments at amortised costs	10	1,464,083	1,486,708	1,464,083	1,486,708
Loans and advances	11	1,752,879	1,681,479	1,346,935	1,348,177
Clients' and brokers' balances	12	782,545	879,595	623,189	641,119
Other assets	13	157,448	324,725	25,520	85,529
Derivative assets		1,188	928	538	17
Statutory deposits		5,503	13,090	1,000	9,000
Tax recoverable		33,719	7,294	29,443	3,841
Deferred tax assets		25,116	32,651	16,183	22,684
Investments in subsidiaries		-	-	707,304	712,127
Investments in associates and joint ventures		4,677	4,644	5,028	5,028
Right-of-use assets		19,097	23,013	7,843	9,860
Property, plant and equipment		36,754	36,486	20,254	19,471
Goodwill and other intangible assets		497,533	496,272	403,610	402,578
		8,810,353	9,036,230	7,319,553	6,976,727
Non-current assets held for sale	32(b)	-	12,521	-	-
TOTAL ASSETS		8,810,353	9,048,751	7,319,553	6,976,727
LIABILITIES AND EQUITY					
Deposits from customers	14	1,550,186	1,560,040	1,550,186	1,560,040
Deposits and placements of banks and other financial institutions	15	2,177,668	2,428,314	2,177,668	2,428,314
Obligations on securities sold under repurchase agreements		784,671	-	784,671	-
Clients' and brokers' balances		837,619	948,511	702,650	722,891
Other liabilities	16	410,897	1,187,487	201,611	270,780
Derivative liabilities		14,294	21,941	9,665	21,567
Tax liabilities		7,772	8,753	-	-
Lease liabilities		19,179	22,871	8,012	9,999
Borrowings		666,564	531,588	-	-
Subordinated obligations		204,618	202,175	204,618	202,175
		6,673,468	6,911,680	5,639,081	5,215,766
Non-current liabilities held for sale	32(b)	-	6,003	-	-
TOTAL LIABILITIES		6,673,468	6,917,683	5,639,081	5,215,766
Share capital		1,220,000	1,220,000	1,220,000	1,220,000
Reserves		905,470	900,801	460,472	540,961
		2,125,470	2,120,801	1,680,472	1,760,961
Non-controlling interests		11,415	10,267	-	-
TOTAL EQUITY		2,136,885	2,131,068	1,680,472	1,760,961
TOTAL LIABILITIES AND EQUITY		8,810,353	9,048,751	7,319,553	6,976,727
COMMITMENTS AND CONTINGENCIES	27	2,026,951	941,817	1,778,158	707,601

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

RHB INVESTMENT BANK BERHAD
Incorporated in Malaysia
Registration No. 197401002639 (19663-P)

INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

Group	Note	3rd Quarter Ended		Nine Months Ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		RM'000	RM'000	RM'000	RM'000
Interest income	17	57,950	56,153	163,517	165,889
Interest expense	18	(34,385)	(27,008)	(88,774)	(77,236)
Net interest income		23,565	29,145	74,743	88,653
Fee and commission income	19	142,345	229,149	430,124	780,641
Fee and commission expense	20	(38,937)	(87,529)	(116,712)	(298,483)
Other operating income	21	37,438	34,420	70,399	162,478
		164,411	205,185	458,554	733,289
Other operating expenses	22	(128,445)	(119,368)	(379,217)	(378,972)
Operating profit before allowances		35,966	85,817	79,337	354,317
Allowance written back/(made) for expected credit losses	23	543	127	(634)	3,957
Impairment loss on other non-financial assets	24	(13)	-	(13)	(314)
		36,496	85,944	78,690	357,960
Share of results of associates		16	8	46	20
Profit before taxation		36,512	85,952	78,736	357,980
Taxation		(12,631)	(16,855)	(26,875)	(73,857)
Profit from continuing operations		23,881	69,097	51,861	284,123
(Loss)/Profit from discontinued operation attributable to equity holder	32(b)	-	(890)	20,848	(2,246)
Net profit for the financial period		23,881	68,207	72,709	281,877
Profit attributable to:					
- Equity holder of the Bank	25	23,507	67,829	71,665	280,818
- Non-controlling interests		374	378	1,044	1,059
		23,881	68,207	72,709	281,877
Basic earnings/(loss) per share (sen)					
- Continuing operations	25	29.4	85.9	63.5	326.6
- Discontinued operation	25	-	(1.1)	26.1	(2.6)
		29.4	84.8	89.6	324.0

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RHB INVESTMENT BANK BERHAD
Incorporated in Malaysia
Registration No. 197401002639 (19663-P)

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

Group	Note	3rd Quarter Ended		Nine Months Ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		RM'000	RM'000	RM'000	RM'000
Net profit for the financial period		23,881	68,207	72,709	281,877
Other comprehensive income/(loss):					
(a) Items that will not be reclassified to income statements:					
(i) Actuarial (loss)/gain on defined benefit plan of subsidiaries		-	(18)	93	1,876
(ii) Financial assets at FVOCI, equity instruments:					
- Unrealised net gain/(loss) on revaluation		136	(93)	2,036	1,372
(b) Items that will be reclassified subsequently to income statements:					
(i) Foreign currency translation reserves:					
- Currency translation differences		20,063	(3,123)	37,742	586
- Realisation of translation reserves from discontinued operation	32(b)	-	-	(347)	-
(ii) Financial assets at FVOCI, debt instruments:					
- Unrealised net loss on revaluation		(677)	(4,195)	(9,309)	(11,525)
Income tax relating to components of other comprehensive loss		162	1,025	2,464	2,083
Other comprehensive income/(loss), net of tax, for the financial period		19,684	(6,404)	32,679	(5,608)
Total comprehensive income for the financial period		43,565	61,803	105,388	276,269
Total comprehensive income attributable to:					
- Equity holder of the Bank		43,103	61,408	104,216	275,252
- Non-controlling interests		462	395	1,172	1,017
		43,565	61,803	105,388	276,269
Total comprehensive income/(loss) attributable to equity holder of the Bank from:					
- Continuing operations		43,102	62,298	83,361	277,616
- Discontinued operation	32(b)	-	(890)	20,854	(2,364)
		43,102	61,408	104,215	275,252

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

RHB INVESTMENT BANK BERHAD
Incorporated in Malaysia
Registration No. 197401002639 (19663-P)

INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

Bank	Note	3rd Quarter Ended		Nine Months Ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		RM'000	RM'000	RM'000	RM'000
Interest income	17	47,417	46,015	132,733	133,284
Interest expense	18	(27,870)	(23,567)	(73,831)	(65,368)
Net interest income		19,547	22,448	58,902	67,916
Fee and commission income	19	53,400	86,245	160,109	311,287
Fee and commission expense	20	(2,748)	(11,598)	(6,041)	(32,289)
Other operating income	21	28,457	21,375	52,325	108,256
		98,656	118,470	265,295	455,170
Other operating expenses	22	(74,382)	(66,376)	(221,150)	(211,955)
Operating profit before allowances		24,274	52,094	44,145	243,215
Allowance written back/(made) for expected credit losses	23	387	(233)	(1,231)	(452)
Impairment loss on other non-financial assets	24	(494)	-	(1,822)	(1,101)
Profit before taxation		24,167	51,861	41,092	241,662
Taxation		(9,641)	(12,544)	(16,716)	(57,872)
Net profit for the financial period		14,526	39,317	24,376	183,790

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

RHB INVESTMENT BANK BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

Bank	3rd Quarter Ended		Nine Months Ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial period	14,526	39,317	24,376	183,790
Other comprehensive loss:				
(a) Item that will not be reclassified to income statement:				
(i) Financial assets at FVOCI, equity instruments:				
- Unrealised net gain on revaluation	-	-	1,848	1,716
(b) Item that will be reclassified subsequently to income statement:				
(i) Financial assets at FVOCI, debt instruments:				
- Unrealised net loss on revaluation	(677)	(4,195)	(9,309)	(11,525)
Income tax relating to components of other comprehensive loss	162	1,007	2,234	2,766
Other comprehensive loss, net of tax, for the financial period	(515)	(3,188)	(5,227)	(7,043)
Total comprehensive income for the financial period	14,011	36,129	19,149	176,747

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RHB INVESTMENT BANK BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

Attributable to the Equity Holder of the Bank

<u>Group</u>	<u>Note</u>	<u>Share capital</u> RM'000	<u>Statutory reserves</u> RM'000	<u>FVOCI reserves</u> RM'000	<u>Capital contribution by ultimate holding company</u> RM'000	<u>Translation reserves</u> RM'000	<u>Regulatory reserves</u> RM'000	<u>Retained profits</u> RM'000	<u>Total</u> RM'000	<u>Non-controlling interests</u> RM'000	<u>Total</u> RM'000
Balance as at 1 January 2022		1,220,000	515	38,949	-	63,460	30,471	767,406	2,120,801	10,267	2,131,068
Net profit for the financial period		-	-	-	-	-	-	71,665	71,665	1,044	72,709
Foreign currency translation reserves:											
- Currency translation differences		-	-	-	-	37,657	-	-	37,657	85	37,742
- Realisation of translation reserves from discontinued operation	32(b)	-	-	-	-	(347)	-	-	(347)	-	(347)
Financial assets at FVOCI:											
- Equity instruments											
- Unrealised net gain on revaluation		-	-	1,998	-	-	-	-	1,998	38	2,036
- Debt instruments											
- Unrealised net loss on revaluation		-	-	(9,309)	-	-	-	-	(9,309)	-	(9,309)
Actuarial gain on defined benefit plan of subsidiary		-	-	-	-	-	-	90	90	3	93
Income tax relating to components of other comprehensive loss		-	-	2,234	-	-	-	228	2,462	2	2,464
Other comprehensive (loss)/income, net of tax, for the financial period		-	-	(5,077)	-	37,310	-	318	32,551	128	32,679
Total comprehensive (loss)/income for the financial period		-	-	(5,077)	-	37,310	-	71,983	104,216	1,172	105,388
Disposal of a subsidiary		-	-	-	-	-	-	-	-	(25)	(25)
Transfer from regulatory reserves		-	-	-	-	-	(851)	851	-	-	-
Share-based payment		-	-	-	453	-	-	-	453	1	454
Dividend paid	7	-	-	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Balance as at 30 September 2022		1,220,000	515	33,872	453	100,770	29,620	740,240	2,125,470	11,415	2,136,885

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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

Attributable to Equity Holder of the Bank

Group	Share capital	Statutory reserves	FVOCI reserves	Translation reserves	Regulatory reserves	Retained profits	Total	Non-controlling interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2021	1,487,773	515	50,380	61,582	35,282	522,727	2,158,259	10,238	2,168,497
Net profit for the financial period	-	-	-	-	-	280,818	280,818	1,059	281,877
Foreign currency translation reserves:									
- Currency translation differences	-	-	-	552	-	-	552	34	586
Financial assets at FVOCI:									
- Equity instruments									
- Unrealised net gain/(loss) on revaluation	-	-	1,441	-	-	-	1,441	(69)	1,372
- Net gain on disposal	-	-	(1,950)	-	-	1,950	-	-	-
- Debt instruments									
- Unrealised net loss on revaluation	-	-	(11,525)	-	-	-	(11,525)	-	(11,525)
Actuarial gain/(loss) on defined benefit plan of subsidiaries	-	-	-	-	-	1,881	1,881	(5)	1,876
Income tax relating to components of other comprehensive loss/(income)	-	-	2,766	-	-	(681)	2,085	(2)	2,083
Other comprehensive (loss)/income, net of tax, for the financial period	-	-	(9,268)	552	-	3,150	(5,566)	(42)	(5,608)
Total comprehensive (loss)/income for the financial period	-	-	(9,268)	552	-	283,968	275,252	1,017	276,269
Transfer from regulatory reserves	-	-	-	-	(2,544)	2,544	-	-	-
Dividend paid	-	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Capital cancellation	(267,773)	-	-	-	-	-	(267,773)	-	(267,773)
Balance as at 30 September 2021	1,220,000	515	41,112	62,134	32,738	709,239	2,065,738	11,255	2,076,993

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RHB INVESTMENT BANK BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

	Non-Distributable				Distributable		Total
	Share capital	FVOCI reserves	Capital contribution by ultimate holding company	Regulatory reserves	Retained profits	RM'000	
<u>Bank</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2022	1,220,000	38,642	-	21,030	481,289	1,760,961	
Net profit for the financial period	-	-	-	-	24,376	24,376	
Financial assets at FVOCI:							
- Equity instruments							
- Unrealised net gain on revaluation	-	1,848	-	-	-	1,848	
- Debt instruments							
- Unrealised net loss on revaluation	-	(9,309)	-	-	-	(9,309)	
Income tax relating to components of other comprehensive loss	-	2,234	-	-	-	2,234	
Other comprehensive loss, net of tax, for the financial period	-	(5,227)	-	-	-	(5,227)	
Total comprehensive (loss)/income for the financial period	-	(5,227)	-	-	24,376	19,149	
Transfer from regulatory reserves	-	-	-	1	(1)	-	
Share-based payment	-	-	362	-	-	362	
Dividend paid	-	-	-	-	(100,000)	(100,000)	
Balance as at 30 September 2022	1,220,000	33,415	362	21,031	405,664	1,680,472	

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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

	Non-Distributable			Distributable	Total
	Share capital	FVOCI reserves	Regulatory reserves	Retained profits	
<u>Bank</u>	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2021	1,487,773	47,839	24,937	331,261	1,891,810
Net profit for the financial period	-	-	-	183,790	183,790
Financial assets at FVOCI:					
- Equity instruments					
- Unrealised net gain on revaluation	-	1,716	-	-	1,716
- Debt instruments					
- Unrealised net loss on revaluation	-	(11,525)	-	-	(11,525)
Income tax relating to components of other comprehensive loss	-	2,766	-	-	2,766
Other comprehensive loss, net of tax, for the financial period	-	(7,043)	-	-	(7,043)
Total comprehensive (loss)/income for the financial period	-	(7,043)	-	183,790	176,747
Transfer from regulatory reserves	-	-	(1,481)	1,481	-
Dividend paid	-	-	-	(100,000)	(100,000)
Capital cancellation	(267,773)	-	-	-	(267,773)
Balance as at 30 September 2021	1,220,000	40,796	23,456	416,532	1,700,784

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

INTERIM FINANCIAL STATEMENTS
 UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
 FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

	Note	Nine Months Ended	
		30 September 2022	30 September 2021
		RM'000	RM'000
Group			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before taxation:			
- Continuing operations		78,736	357,980
- Discontinued operation	32(b)	24,646	(2,244)
		103,382	355,736
Adjustments for non-operating and non-cash items		(38,313)	(92,220)
Operating profit before working capital changes		65,069	263,516
Changes in working capital:			
Net changes in operating assets		(33,131)	553,984
Net changes in operating liabilities		(87,898)	121,619
Cash (used in)/generated from operations		(55,960)	939,119
Lease interest		(704)	(1,030)
Net tax paid		(48,056)	(65,178)
Net cash (used in)/generated from operating activities		(104,720)	872,911
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment:			
- Purchases		(9,555)	(7,135)
- Proceeds from disposal		3	78
Purchase of other intangible assets		(9,803)	(12,607)
Net proceeds from/(purchase of) financial assets at FVOCI and financial investments at amortised costs		310,928	(350,698)
Net gain on disposal of financial assets at FVOCI, equity instruments		-	5,234
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised costs		44,327	36,777
Dividend income received from financial assets at FVTPL and FVOCI		8,929	10,617
Net cash inflow from disposal of a subsidiary	32(b)	26,652	-
Contingent consideration (paid)/ received arising from disposal of a subsidiary		(136)	1,256
Net cash generated from/(used in) investing activities		371,345	(316,478)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital repayment to shareholder		-	(267,773)
Subordinated obligations interest paid		(4,887)	(4,887)
Net drawdown/(repayment) of borrowings		89,066	(196,707)
Borrowings interest paid		(13,656)	(10,498)
Lease principal payment		(7,792)	(7,901)
Dividend paid to shareholder	7	(100,000)	(100,000)
Net cash used in financing activities		(37,269)	(587,766)
Net increase/(decrease) in cash and cash equivalents		229,356	(31,333)
Effects of exchange rate differences		(7,188)	(2,460)
Cash and cash equivalents:			
- At the beginning of the financial year		2,403,573	2,422,584
- At the end of the financial period		2,625,741	2,388,791
ANALYSIS OF CASH AND CASH EQUIVALENTS:			
Cash and short-term funds before expected credit losses ('ECL')		2,625,741	2,388,791
Less: Allowance for expected credit losses		(175)	(172)
Cash and short-term funds, net of expected credit losses		2,625,566	2,388,619
Cash flows of discontinued operation	32(b)	(3,707)	5,572

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

INTERIM FINANCIAL STATEMENTS
 UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
 FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

Note	Nine Months Ended	
	30 September 2022	30 September 2021
	RM'000	RM'000
Bank		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	41,092	241,662
Adjustments for non-operating and non-cash items	(20,216)	(56,564)
Operating profit before working capital changes	20,876	185,098
Changes in working capital:		
Net changes in operating assets	53,157	329,813
Net changes in operating liabilities	454,056	136,260
Cash generated from operations	528,089	651,171
Lease interest	(247)	(224)
Net tax paid	(33,583)	(51,747)
Net cash generated from operating activities	494,259	599,200
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment:		
- Purchases	(5,802)	(3,754)
- Proceeds from disposal	-	74
Purchase of other intangible assets	(6,941)	(7,654)
Net proceeds from/(purchase of) financial assets at FVOCI and financial investments at amortised costs	310,933	(350,738)
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised costs	44,325	36,777
Dividend income received from financial assets at FVTPL and FVOCI	1,445	2,851
Dividend income received from subsidiaries	43,900	40,000
Subscription of redeemable preference shares issued by a subsidiary	32(c) (10,000)	-
Capital distribution from winding up subsidiaries	13,000	229
Contingent consideration (paid)/ received arising from disposal of a subsidiary	(136)	1,256
Net cash generated from/(used in) investing activities	390,724	(280,959)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital repayment to shareholder	-	(267,773)
Subordinated obligations interest paid	(4,887)	(4,887)
Lease principal payment	(3,691)	(3,714)
Dividend paid to shareholder	7 (100,000)	(100,000)
Net cash used in financing activities	(108,578)	(376,374)
Net increase/(decrease) in cash and cash equivalents	776,405	(58,133)
Cash and cash equivalents:		
- At the beginning of the financial year	1,518,690	1,793,383
- At the end of the financial period	2,295,095	1,735,250
ANALYSIS OF CASH AND CASH EQUIVALENTS:		
Cash and short-term funds before expected credit losses	2,295,095	1,735,250
Less: Allowance for expected credit losses	(39)	(25)
Cash and short-term funds, net of expected credit losses	2,295,056	1,735,225

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

1 Basis of Preparation

The interim financial statements are unaudited and has 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.

(a) '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 accounting standards, annual improvements and amendments to MFRS which are effective and applicable for the Group and the Bank for financial periods 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.

(b) MFRS 2 'Share-based Payment' in line with the establishment of Share Grant Scheme ('SGS') by the Bank as further disclosed in Note 22.

2 Auditors' Report

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

3 Seasonal or Cyclical Factors

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

4 Exceptional or Unusual Items

There were no exceptional or unusual items for the nine months ended 30 September 2022.

5 Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect for the nine months ended 30 September 2022.

6 Changes in Debt and Equity Securities

There were no issuances and repayments of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the nine months ended 30 September 2022, other than as disclosed in Note 31(a) and (b) to the financial statements.

7 Dividend Paid

The dividend paid by the Bank since 31 December 2021 was as follows:

In respect of the financial year ended 31 December 2021:

Second single-tier interim dividend of 125.00 sen per ordinary share, paid on 28 March 2022

RM'000

100,000

RHB INVESTMENT BANK BERHAD
 Incorporated in Malaysia
 Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

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

	Group		Bank	
	As at	As at	As at	As at
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
At fair value				
<u>Quoted securities:</u>				
In Malaysia				
Shares and exchange traded funds	43,248	74,375	43,248	74,375
Unit trusts	20,197	28,076	8,267	8,261
Outside Malaysia				
Shares	81,260	94,878	256	6,249
Unit trusts	25,352	24,386	25,352	24,386
<u>Unquoted securities:</u>				
In Malaysia				
Prasarana bonds	2	-	2	-
Corporate bonds/Sukuk	4	3,419	4	3,419
Outside Malaysia				
Private equity funds	714,255	626,663	-	-
	884,318	851,797	77,129	116,690

RHB INVESTMENT BANK BERHAD
 Incorporated in Malaysia
 Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

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

	Note	Group		Bank	
		As at	As at	As at	As at
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		RM'000	RM'000	RM'000	RM'000
At fair value					
Debt instruments	(a)	257,920	558,565	257,920	558,565
Equity instruments	(b)	41,140	39,107	38,518	36,670
		<u>299,060</u>	<u>597,672</u>	<u>296,438</u>	<u>595,235</u>
(a) Debt instruments					
<u>Money market instruments:</u>					
Malaysian Government Securities		58,681	132,908	58,681	132,908
Malaysian Government Investment Issues		59,422	61,291	59,422	61,291
Khazanah bonds		-	49,368	-	49,368
Sukuk Perumahan Kerajaan		71,396	71,888	71,396	71,888
<u>Unquoted securities:</u>					
<u>In Malaysia</u>					
Corporate bonds/Sukuk		15,403	178,020	15,403	178,020
Prasarana bonds		53,018	65,090	53,018	65,090
		<u>257,920</u>	<u>558,565</u>	<u>257,920</u>	<u>558,565</u>

There are no allowance for expected credit losses on FVOCI, debt instruments as all instruments are guaranteed by the Government of Malaysia.

(b) Equity instruments

Quoted securities:

Outside Malaysia

Shares	2,334	2,146	-	-
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Unquoted securities:

In Malaysia

Shares	38,518	36,670	38,518	36,670
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Outside Malaysia

Shares	288	291	-	-
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	<u>41,140</u>	<u>39,107</u>	<u>38,518</u>	<u>36,670</u>
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Included in financial assets at FVOCI of the Group and the Bank are bonds/sukuk, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM61,579,000 (31 December 2021: RM NIL).

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

10 Financial Investments at Amortised Costs

	As at 30 September 2022 RM'000	Group and Bank As at 31 December 2021 RM'000
At amortised cost		
<u>Money market instruments:</u>		
Malaysian Government Securities	417,320	92,757
Malaysian Government Investment Issues	117,335	300,603
Khazanah bonds	13,923	13,522
Negotiable Instruments of Deposit	500,656	500,596
<u>Unquoted securities:</u>		
<u>In Malaysia</u>		
Corporate bonds/Sukuk	432,570	596,600
Loan stocks	23,835	23,835
Prasarana bonds	30,226	30,577
	<u>1,535,865</u>	<u>1,558,490</u>
Allowance for expected credit losses	<u>(71,782)</u>	<u>(71,782)</u>
	<u>1,464,083</u>	<u>1,486,708</u>

Included in financial investments at amortised costs of the Group and the Bank are bonds/sukuk, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM708,161,000 (31 December 2021: RM NIL).

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

Balance as at the beginning of the financial year	71,782	77,447
Amount recovered	-	(5,665)
Balance as at the end of the financial period/year	<u>71,782</u>	<u>71,782</u>

(b) Movement in allowance for expected credit losses for financial investments at amortised costs

	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
Group and Bank 30 September 2022				
Balance as at the beginning/end of the financial year/period	-	-	71,782	71,782
Group and Bank 31 December 2021				
Balance as at the beginning of the financial year	-	-	77,447	77,447
Net allowance written back	-	-	(5,665)	(5,665)
Balance as at the end of the financial year	-	-	71,782	71,782

RHB INVESTMENT BANK BERHAD
 Incorporated in Malaysia
 Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

11 Loans and Advances

	Group		Bank	
	As at 30 September 2022 RM'000	As at 31 December 2021 RM'000	As at 30 September 2022 RM'000	As at 31 December 2021 RM'000
(a) By type				
At amortised cost				
Term loans	1	2	1	2
Share margin financing	1,763,804	1,691,779	1,346,674	1,347,893
Staff loans	261	283	261	283
Other loans	66	399	-	-
Gross loans and advances	<u>1,764,132</u>	<u>1,692,463</u>	<u>1,346,936</u>	<u>1,348,178</u>
Less: Allowance for ECL	(11,253)	(10,984)	(1)	(1)
Net loans and advances	<u>1,752,879</u>	<u>1,681,479</u>	<u>1,346,935</u>	<u>1,348,177</u>
(b) By type of customer				
Domestic business enterprises:				
- Small and medium enterprises	261,118	206,970	261,118	206,970
- Others	275,543	228,527	275,543	228,527
Individuals	770,195	870,950	770,195	870,950
Foreign entities	457,276	386,016	40,080	41,731
	<u>1,764,132</u>	<u>1,692,463</u>	<u>1,346,936</u>	<u>1,348,178</u>
(c) By geographical distribution				
In Malaysia	1,346,936	1,348,178	1,346,936	1,348,178
Outside Malaysia:				
- Thailand operations	298,468	210,201	-	-
- Indonesia operations	111,774	131,127	-	-
- Vietnam operations	6,954	2,957	-	-
	<u>1,764,132</u>	<u>1,692,463</u>	<u>1,346,936</u>	<u>1,348,178</u>
(d) By interest rate sensitivity				
Fixed rate:				
- Other fixed rate loans	1,465,663	1,482,260	1,346,935	1,348,176
Variable rate:				
- Base rate plus	298,469	210,203	1	2
	<u>1,764,132</u>	<u>1,692,463</u>	<u>1,346,936</u>	<u>1,348,178</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

11 Loans and Advances (cont'd)

	Group		Bank	
	As at	As at	As at	As at
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
(e) By purpose				
Purchase of securities	1,763,870	1,692,178	1,346,674	1,347,893
Purchase of landed property:				
- Residential	262	285	262	285
	<u>1,764,132</u>	<u>1,692,463</u>	<u>1,346,936</u>	<u>1,348,178</u>

(f) By economic sector

Agriculture, hunting, forestry and fishing	966	-	966	-
Mining and quarrying	85	86	85	86
Manufacturing	4,795	3,369	4,795	3,369
Construction	4,706	5,156	4,706	5,156
Wholesale and retail trade and restaurant and hotel	1,339	1,926	1,334	1,582
Transport, storage and communication	4,873	4,992	4,873	4,992
Finance, insurance, real estate and business services	530,092	420,457	519,024	419,434
Education, health and others	2,499	2,499	2,499	2,499
Household sector	1,214,777	1,253,978	808,654	911,060
	<u>1,764,132</u>	<u>1,692,463</u>	<u>1,346,936</u>	<u>1,348,178</u>

(g) By remaining contractual maturities

Maturity within one year	1,763,871	1,692,182	1,346,675	1,347,897
Three years to five years	14	17	14	17
Over five years	247	264	247	264
	<u>1,764,132</u>	<u>1,692,463</u>	<u>1,346,936</u>	<u>1,348,178</u>

(h) By stages

Group	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
30 September 2022	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial year	1,681,439	16	11,008	1,692,463
Transfer to 12-month ECL (Stage 1)	11,045	(11,011)	(34)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(13,305)	13,305	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(9)	-	9	-
Addition and origination	2,941,264	-	-	2,941,264
Derecognition	(2,871,764)	(6)	-	(2,871,770)
Exchange differences and other movements	1,906	-	269	2,175
Balance as at the end of the financial period	<u>1,750,576</u>	<u>2,304</u>	<u>11,252</u>	<u>1,764,132</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

11 Loans and Advances (cont'd)

(h) By stages (cont'd)

Group	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
31 December 2021	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial year	1,816,035	1,123	9,667	1,826,825
Transfer to 12-month ECL (Stage 1)	11,001	(8,817)	(2,184)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(7,979)	7,979	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(1,477)	-	1,477	-
Addition and origination	12,321,037	-	-	12,321,037
Derecognition	(12,454,716)	(276)	-	(12,454,992)
Exchange differences and other movements	(2,462)	7	2,048	(407)
Balance as at the end of the financial year	<u>1,681,439</u>	<u>16</u>	<u>11,008</u>	<u>1,692,463</u>

Bank

30 September 2022

Balance as at the beginning of the financial year	1,348,138	15	25	1,348,178
Transfer to 12-month ECL (Stage 1)	11,045	(11,011)	(34)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(13,305)	13,305	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(9)	-	9	-
Addition and origination	1,663,948	-	-	1,663,948
Derecognition	(1,665,185)	(5)	-	(1,665,190)
Balance as at the end of the financial period	<u>1,344,632</u>	<u>2,304</u>	<u>-</u>	<u>1,346,936</u>

Bank

31 December 2021

Balance as at the beginning of the financial year	1,495,682	802	-	1,496,484
Transfer to 12-month ECL (Stage 1)	7,322	(6,983)	(339)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(6,471)	6,471	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(364)	-	364	-
Addition and origination	4,819,769	-	-	4,819,769
Derecognition	(4,967,800)	(275)	-	(4,968,075)
Balance as at the end of the financial year	<u>1,348,138</u>	<u>15</u>	<u>25</u>	<u>1,348,178</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

11 Loans and Advances (cont'd)

	Group		Bank	
	As at	As at	As at	As at
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
(i) Impaired loans and advances				
(i) By purpose				
Purchase of securities	11,252	11,008	-	25
(ii) By economic sector				
Household sector	11,252	11,008	-	25
(iii) By geographical distribution				
In Malaysia	-	25	-	25
Outside Malaysia:				
- Thailand	11,252	10,983	-	-
	11,252	11,008	-	25

(iv) Movement in allowance for ECL

Group	12-month ECL	Lifetime ECL not	Lifetime ECL	Total
	(Stage 1)	credit impaired	credit impaired	
	RM'000	RM'000	RM'000	RM'000
30 September 2022				
Balance as at the beginning of the financial year	1	-	10,983	10,984
Exchange differences and other movements	-	-	269	269
Balance as at the end of the financial period	1	-	11,252	11,253
31 December 2021				
Balance as at the beginning of the financial year	1	-	8,950	8,951
Exchange differences and other movements	-	-	2,033	2,033
Balance as at the end of the financial year	1	-	10,983	10,984

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

11 Loans and Advances (cont'd)

(i) Impaired loans and advances (cont'd)

(iv) Movement in allowance for ECL (cont'd)

	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
Bank				
30 September 2022				
Balance as at the beginning/end of the financial year/period	1	-	-	1
Bank				
31 December 2021				
Balance as at the beginning/end of the financial year	1	-	-	1

12 Clients' and Brokers' Balances

	Group		Bank	
	As at 30 September 2022 RM'000	As at 31 December 2021 RM'000	As at 30 September 2022 RM'000	As at 31 December 2021 RM'000
Amounts owing by clients	487,793	507,679	332,907	360,827
Less: Allowance for ECL	(22,515)	(23,545)	(1,797)	(2,946)
	465,278	484,134	331,110	357,881
Amounts owing by brokers	90,091	138,381	89,971	138,375
Amounts owing by clearing houses and stock exchanges	227,176	257,080	202,108	144,863
	782,545	879,595	623,189	641,119

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

12 Clients' and Brokers' Balances (cont'd)

Movement in allowance for ECL

	Group		Bank	
	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
(a) Non-credit impaired				
Balance as at the beginning of the financial year	47	2	47	2
Transferred to credit impaired	(49)	-	(49)	-
Allowance for expected credit losses	2	50	2	50
Derecognition	-	(5)	-	(5)
Balance as at the end of the financial period/year	-	47	-	47
(b) Credit impaired				
Balance as at the beginning of the financial year	23,498	30,065	2,899	4,463
Transferred from non-credit impaired	49	-	49	-
Allowance for expected credit losses	2,100	2,074	2,100	575
Derecognition	(1,435)	(7,157)	(1,178)	(768)
Amount written off	(2,073)	(1,371)	(2,073)	(1,371)
Exchange differences	376	(113)	-	-
Balance as at the end of the financial period/year	22,515	23,498	1,797	2,899

13 Other Assets

	Group		Bank	
	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Other receivables	38,054	45,859	13,113	19,154
Unit trust fee receivables	20,381	33,359	-	-
Management fee receivables	3,341	3,855	-	-
Deposits	6,652	6,707	2,659	2,642
Prepayments	15,616	14,672	8,139	9,992
Amount receivable for release of units from funds	72,754	207,850	-	-
Transferable memberships	262	262	262	262
Amount due from holding company	40	-	-	-
Amount due from subsidiaries	-	-	999	41,344
Amount due from related companies	348	12,161	348	12,135
	157,448	324,725	25,520	85,529

RHB INVESTMENT BANK BERHAD
Incorporated in Malaysia
Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

14 Deposits from Customers

	Group and Bank	
	As at 30 September 2022	As at 31 December 2021
	RM'000	RM'000
(a) By type of deposits		
Short-term deposits	1,550,186	1,560,040
(b) By type of customers		
Government and statutory bodies	241,331	305,808
Business enterprises	1,308,855	1,254,232
	1,550,186	1,560,040
(c) By maturity structure of the deposits		
Due within six months	1,550,186	1,560,040

15 Deposits and Placements of Banks and Other Financial Institutions

	Group and Bank	
	As at 30 September 2022	As at 31 December 2021
	RM'000	RM'000
Licensed banks	2,177,668	2,428,314

16 Other Liabilities

	Group		Bank	
	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Other creditors and accruals	143,625	166,923	75,188	90,426
Contract liabilities	5,496	5,940	1,457	1,769
Remisiers' trust deposits	93,733	97,828	93,733	97,828
Amount payable for creation of units due to funds	3,597	457,587	-	-
Amount payable for redemption units	114,310	348,404	-	-
Short-term employee benefits	46,069	70,200	30,619	48,425
Amount due to holding company	2,720	39,182	452	32,157
Amount due to subsidiaries	-	-	-	26
Amount due to related companies	405	235	162	149
Provision for restructuring costs	942	1,188	-	-
	410,897	1,187,487	201,611	270,780

RHB INVESTMENT BANK BERHAD
Incorporated in Malaysia
Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

	3rd Quarter Ended		Nine Months Ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
17 Interest Income				
<u>Group</u>				
Loans and advances	22,832	24,348	68,164	74,769
Money at call and deposit placements with banks and other financial institutions	20,701	14,163	50,895	36,406
Financial assets at FVTPL	-	37	16	95
Financial assets at FVOCI, debt instruments	2,976	5,226	11,613	15,764
Financial investments at amortised costs	9,717	9,166	28,924	28,057
Others	1,724	3,213	3,905	10,798
	57,950	56,153	163,517	165,889
Of which:				
Interest income accrued on impaired financial assets	900	855	2,570	2,755
<u>Bank</u>				
Loans and advances	16,043	17,816	47,828	53,262
Money at call and deposit placements with banks and other financial institutions	17,655	11,455	42,162	28,221
Financial assets at FVTPL	-	37	16	95
Financial assets at FVOCI, debt instrument	2,976	5,226	11,611	15,764
Financial investments at amortised costs	9,717	9,166	28,924	28,057
Others	1,026	2,315	2,192	7,885
	47,417	46,015	132,733	133,284
Of which:				
Interest income accrued on impaired financial assets	-	10	3	13

RHB INVESTMENT BANK BERHAD
Incorporated in Malaysia
Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

	3rd Quarter Ended		Nine Months Ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
18 Interest Expense				
<u>Group</u>				
Deposits and placements of banks and other financial institutions	11,910	15,446	33,441	42,207
Deposits from customers	8,803	5,651	26,426	15,542
Obligations on securities sold under repurchase agreements	4,610	-	6,375	-
Subordinated obligations	2,470	2,470	7,330	7,330
Borrowings	6,200	3,015	13,864	10,485
Others	392	426	1,338	1,672
	34,385	27,008	88,774	77,236
<u>Bank</u>				
Deposits and placements of banks and other financial institutions	11,910	15,446	33,441	42,207
Deposits from customers	8,803	5,651	26,426	15,542
Obligations on securities sold under repurchase agreements	4,610	-	6,375	-
Subordinated obligations	2,470	2,470	7,330	7,330
Others	77	-	259	289
	27,870	23,567	73,831	65,368

RHB INVESTMENT BANK BERHAD
Incorporated in Malaysia
Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

	3rd Quarter Ended		Nine Months Ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
19 Fee and Commission Income				
(a) By type of fee income				
<u>Group</u>				
Brokerage income	42,561	82,870	147,347	316,720
Fund management fees	58,952	74,138	182,259	215,320
Unit trust fee income	11,273	38,824	30,055	152,844
Corporate advisory fees	7,965	4,855	14,751	25,312
Arrangement fees and underwriting	3,145	4,680	4,381	7,733
Placement fees	392	6,350	1,679	11,731
Rollover fees	1,000	1,131	3,089	3,449
Commission	922	1,122	2,442	3,230
Service charges and fees	431	409	1,273	1,090
Other fee income	15,704	14,770	42,848	43,212
	142,345	229,149	430,124	780,641
<u>Bank</u>				
Brokerage income	30,583	64,496	107,702	252,391
Corporate advisory fees	7,638	3,960	14,245	13,667
Arrangement fees and underwriting	2,750	1,776	3,058	2,599
Placement fees	392	6,152	1,679	11,533
Rollover fees	1,000	1,131	3,089	3,449
Commission	146	296	543	861
Service charges and fees	290	256	847	627
Other fee income	10,601	8,178	28,946	26,160
	53,400	86,245	160,109	311,287

RHB INVESTMENT BANK BERHAD
Incorporated in Malaysia
Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

	3rd Quarter Ended		Nine Months Ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
19 Fee and Commission Income (cont'd)				
(b) By geographical market of fee income				
<u>Group</u>				
Malaysia	127,650	201,476	382,533	685,391
Thailand	6,513	13,981	24,259	44,163
Indonesia	6,657	9,558	18,843	40,529
Singapore	992	3,650	3,294	9,798
Cambodia	497	475	1,076	656
Vietnam	36	8	98	16
Hong Kong	-	1	21	88
	<u>142,345</u>	<u>229,149</u>	<u>430,124</u>	<u>780,641</u>
<u>Bank</u>				
Malaysia	<u>53,400</u>	<u>86,245</u>	<u>160,109</u>	<u>311,287</u>
(c) By timing of fee income recognition				
<u>Group</u>				
At a point in time	79,387	150,822	236,903	553,152
Over time	62,958	78,327	193,221	227,489
	<u>142,345</u>	<u>229,149</u>	<u>430,124</u>	<u>780,641</u>
<u>Bank</u>				
At a point in time	52,131	85,351	156,539	308,392
Over time	1,269	894	3,570	2,895
	<u>53,400</u>	<u>86,245</u>	<u>160,109</u>	<u>311,287</u>
20 Fee and Commission Expense				
<u>Group</u>				
Fund management fees	24,053	33,850	74,888	98,907
Unit trust fees	9,539	38,719	28,366	153,260
Commission and incentives	5,345	14,960	13,458	46,316
	<u>38,937</u>	<u>87,529</u>	<u>116,712</u>	<u>298,483</u>
<u>Bank</u>				
Commission and incentives	<u>2,748</u>	<u>11,598</u>	<u>6,041</u>	<u>32,289</u>

RHB INVESTMENT BANK BERHAD
 Incorporated in Malaysia
 Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

	3rd Quarter Ended		Nine Months Ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
21 Other Operating Income				
<u>Group</u>				
(a) Net (loss)/gain arising from financial assets at FVTPL				
- net (loss)/gain on disposal	(11,304)	(2,200)	(32,042)	37,197
- unrealised net gain/(loss) on revaluation	3,667	13,988	(1,104)	44,308
- gross dividend income	4,729	1,428	8,483	10,016
	<u>(2,908)</u>	<u>13,216</u>	<u>(24,663)</u>	<u>91,521</u>
(b) Net gain arising from derivatives	<u>14,993</u>	<u>8,449</u>	<u>51,332</u>	<u>107</u>
(c) Net gain/(loss) on fair value hedge	<u>256</u>	<u>-</u>	<u>(22)</u>	<u>-</u>
(d) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	<u>32</u>	<u>85</u>	<u>309</u>	<u>220</u>
(e) Dividend income from financial assets at FVOCI, equity instruments	<u>212</u>	<u>332</u>	<u>446</u>	<u>601</u>
(f) Other income				
- net foreign exchange gain	8,739	5,849	20,093	22,238
- net gain on disposal of property, plant and equipment	-	-	-	74
- gain on modification of right-of-use assets	3	-	7	-
- fair value changes to sales consideration	(136)	-	(136)	1,251
- other operating income	16,247	6,489	23,033	46,466
	<u>24,853</u>	<u>12,338</u>	<u>42,997</u>	<u>70,029</u>
	<u>37,438</u>	<u>34,420</u>	<u>70,399</u>	<u>162,478</u>

RHB INVESTMENT BANK BERHAD
 Incorporated in Malaysia
 Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

	3rd Quarter Ended		Nine Months Ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
21 Other Operating Income (cont'd)				
<u>Bank</u>				
(a) Net (loss)/gain arising from financial assets at FVTPL				
- net loss on disposal	(10,805)	(1,023)	(27,309)	(5,265)
- unrealised net gain/(loss) on revaluation	2,847	1,871	(6,055)	5,597
- gross dividend income	540	337	1,107	2,415
	<u>(7,418)</u>	<u>1,185</u>	<u>(32,257)</u>	<u>2,747</u>
(b) Net gain arising from derivatives	<u>11,670</u>	<u>7,708</u>	<u>39,500</u>	<u>31,180</u>
(c) Net gain/(loss) on fair value hedge	<u>256</u>	<u>-</u>	<u>(22)</u>	<u>-</u>
(d) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	<u>32</u>	<u>85</u>	<u>309</u>	<u>220</u>
(e) Dividend income from financial assets at FVOCI, equity instruments	<u>158</u>	<u>256</u>	<u>338</u>	<u>436</u>
(f) Gross dividend income from subsidiaries in Malaysia	<u>-</u>	<u>-</u>	<u>3,700</u>	<u>4,000</u>
(g) Other income				
- net foreign exchange gain	8,144	6,015	19,044	22,693
- net gain on disposal of property, plant and equipment	-	-	-	74
- gain on modification of right-of-use assets	3	-	3	-
- fair value changes to sales consideration	(136)	-	(136)	1,251
- other operating income	15,748	6,126	21,846	45,655
	<u>23,759</u>	<u>12,141</u>	<u>40,757</u>	<u>69,673</u>
	<u>28,457</u>	<u>21,375</u>	<u>52,325</u>	<u>108,256</u>

RHB INVESTMENT BANK BERHAD
 Incorporated in Malaysia
 Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

	Note	3rd Quarter Ended		Nine Months Ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
		RM'000	RM'000	RM'000	RM'000
22 Other Operating Expenses					
Group					
<u>Personnel costs</u>					
- Salaries, bonus, wages and allowances		61,655	63,267	187,064	190,983
- Defined contribution plan		7,185	7,008	21,357	21,361
- Share-based payment	(a)	454	-	454	-
- Other staff related costs		6,866	5,860	21,592	19,509
		76,160	76,135	230,467	231,853
<u>Establishment costs</u>					
- Property, plant and equipment					
- Depreciation		3,190	2,885	9,462	8,623
- Written off		7	3	90	7
- Amortisation of other intangible assets		2,751	2,472	8,731	7,207
- Depreciation of right-of-use assets		2,678	2,693	8,083	8,224
- Information technology expenses		12,858	11,480	37,651	41,851
- Security and escorting charges		123	133	368	452
- Repair and maintenance		824	570	2,142	2,058
- Rental of premises		2,984	3,053	8,957	10,022
- Water and electricity		831	704	2,328	2,328
- Rental of equipment		12	9	37	35
- Insurance		1,093	842	3,059	2,807
- Others		1,209	2,393	4,297	10,747
		28,560	27,237	85,205	94,361
<u>Marketing expenses</u>					
- Advertisements and publicity		1,459	872	3,960	2,562
- Sales commission		288	401	1,319	2,116
- Others		1,512	1,466	4,030	6,309
		3,259	2,739	9,309	10,987
<u>Administration and general expenses</u>					
- Communication expenses		6,773	5,567	18,534	17,432
- Legal and professional fees		2,689	3,144	5,464	9,248
- Management fee		4,796	181	13,076	538
- Others		6,208	4,365	17,162	14,553
		20,466	13,257	54,236	41,771
		128,445	119,368	379,217	378,972

(a) The Share Grant Scheme ('SGS') was implemented by the holding company, RHB Bank in June 2022. The SGS is intended to motivate employees, attract talents and retain key employees through the grant of the ordinary shares in RHB Bank. RHB Bank has on 4 July 2022, made an offer to the eligible employees, which include certain employees of the Bank. The SGS related expenses is recognised in the financial statements of the Bank from the effective offer date in accordance with MFRS 2 'Share-based Payment'.

RHB INVESTMENT BANK BERHAD
 Incorporated in Malaysia
 Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

Note	3rd Quarter Ended		Nine Months Ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
22 Other Operating Expenses (cont'd)				
<u>Bank</u>				
<u>Personnel costs</u>				
- Salaries, bonus, wages and allowances	36,254	35,060	109,468	104,213
- Defined contribution plan	5,393	5,287	15,833	15,956
- Share-based payment (a)	362	-	362	-
- Other staff related costs	3,338	2,041	10,130	7,771
	45,347	42,388	135,793	127,940
<u>Establishment costs</u>				
- Property, plant and equipment				
- Depreciation	1,634	1,551	4,986	4,478
- Written off	7	-	33	-
- Amortisation of other intangible assets	1,892	1,612	5,909	4,781
- Depreciation of right-of-use assets	1,215	1,219	3,724	3,692
- Information technology expenses	8,065	7,421	24,363	29,545
- Security and escorting charges	100	108	298	343
- Repair and maintenance	527	347	1,451	1,031
- Rental of premises	1,760	1,731	5,197	5,460
- Water and electricity	631	512	1,768	1,729
- Rental of equipment	9	5	22	16
- Insurance	606	533	1,823	1,732
- Others	1,209	2,393	4,297	10,747
	17,655	17,432	53,871	63,554
<u>Marketing expenses</u>				
- Advertisements and publicity	155	134	730	332
- Sales commission	21	50	157	255
- Others	641	1,094	1,728	3,836
	817	1,278	2,615	4,423
<u>Administration and general expenses</u>				
- Communication expenses	3,687	2,518	9,911	8,075
- Legal and professional fees	257	217	466	1,640
- Management fee	3,876	137	10,790	393
- Others	2,743	2,406	7,704	5,930
	10,563	5,278	28,871	16,038
	74,382	66,376	221,150	211,955

(a) The Share Grant Scheme ('SGS') was implemented by the holding company, RHB Bank in June 2022. The SGS is intended to motivate employees, attract talents and retain key employees through the grant of the ordinary shares in RHB Bank. RHB Bank has on 4 July 2022, made an offer to the eligible employees, which include certain employees of the Bank. The SGS related expenses is recognised in the financial statements of the Bank from the effective offer date in accordance with MFRS 2 'Share-based Payment'.

RHB INVESTMENT BANK BERHAD
Incorporated in Malaysia
Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

	3rd Quarter Ended		Nine Months Ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
23 Allowance (Written Back)/Made for Expected Credit Losses				
<u>Group</u>				
Allowance written back for expected credit losses on other receivables and clients' and brokers' balances	(2,268)	(126)	(1,527)	(3,243)
Bad debts recovered	(44)	-	(135)	(715)
Bad debts written off	1,771	-	2,224	-
Other financial assets	(2)	(1)	72	1
	<u>(543)</u>	<u>(127)</u>	<u>634</u>	<u>(3,957)</u>
<u>Bank</u>				
Allowance (written back)/made for expected credit losses on other receivables and clients' and brokers' balances	(2,026)	187	(783)	410
Bad debts recovered	(44)	-	(135)	(22)
Bad debts written off	1,692	-	2,145	-
Other financial assets	(9)	46	4	64
	<u>(387)</u>	<u>233</u>	<u>1,231</u>	<u>452</u>
24 Impairment Loss on Other Non-financial Assets				
<u>Group</u>				
Investment in a joint venture	13	-	13	-
Right-of-use assets	-	-	-	121
Property, plant and equipment	-	-	-	193
	<u>13</u>	<u>-</u>	<u>13</u>	<u>314</u>
<u>Bank</u>				
Investments in subsidiaries	<u>494</u>	<u>-</u>	<u>1,822</u>	<u>1,101</u>

RHB INVESTMENT BANK BERHAD
Incorporated in Malaysia
Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

25 Basic Earnings/(Loss) Per Share

Basic earnings/(loss) per share ('EPS') is calculated by dividing the net profit/(loss) attributable to equity holder of the Group for the third quarter and nine months ended 30 September by the weighted average number of outstanding ordinary shares during the financial period.

<u>Group</u>	<u>Note</u>	<u>3rd Quarter Ended</u>		<u>Nine Months Ended</u>	
		<u>30 September 2022</u>	<u>30 September 2021</u>	<u>30 September 2022</u>	<u>30 September 2021</u>
Net profit/(loss) attributable to equity holder (RM'000)					
- Continuing operations		23,507	68,719	50,817	283,064
- Discontinued operation	32(b)	-	(890)	20,848	(2,246)
		23,507	67,829	71,665	280,818
Weighted average number of ordinary shares in issue ('000)					
- Issued ordinary shares at 1 July / 1 January		80,000	80,220	80,000	100,000
- Effect of capital cancellation		-	(220)	-	(13,333)
		80,000	80,000	80,000	86,667
Basic earnings/(loss) per share (sen)					
- Continuing operations		29.4	85.9	63.5	326.6
- Discontinued operation		-	(1.1)	26.1	(2.6)
		29.4	84.8	89.6	324.0

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

26 Capital Adequacy Ratio

Bank Negara Malaysia ('BNM') guidelines on capital adequacy requires the Group and the Bank 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.

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

	Group		Bank	
	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Common Equity Tier I ('CET I')/				
<u>Tier I Capital</u>				
Share capital	1,220,000	1,220,000	1,220,000	1,220,000
Retained profits	668,257	767,406	379,245	481,289
Other reserves	101,738	63,975	362	-
FVOCI reserves	33,872	38,949	33,415	38,642
	2,023,867	2,090,330	1,633,022	1,739,931
Less:				
- Goodwill	(449,978)	(449,978)	(372,395)	(372,395)
- Investments in subsidiaries	-	-	(707,304)	(712,127)
- Investments in associates and joint ventures	(4,677)	(4,644)	(5,028)	(5,028)
- Other intangible assets	(41,858)	(46,663)	(25,518)	(30,183)
- 55% of cumulative gains arising from change in value of FVOCI financial instruments	(18,630)	(21,422)	(18,378)	(21,253)
- Other deductions #	-	(71)	-	(71)
- Deferred tax assets	(29,483)	(33,571)	(20,550)	(22,684)
Total CET I Capital	1,479,241	1,533,981	483,849	576,190
Qualifying non-controlling interests recognised as Tier I Capital	1,074	1,187	-	-
Total Tier I Capital	1,480,315	1,535,168	483,849	576,190
<u>Tier II Capital</u>				
Subordinated obligations meeting all relevant criteria	200,000	200,000	200,000	200,000
Qualifying non-controlling interests recognised as Tier II Capital	77	98	-	-
General provision ^	27,030	29,480	8,995	10,428
Total Tier II Capital	227,107	229,578	208,995	210,428
Total Capital	1,707,422	1,764,746	692,844	786,618

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

26 Capital Adequacy Ratio (cont'd)

The capital adequacy ratios of the Group and the Bank are as follows: (cont'd)

	Group		Bank	
	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021
<u>Capital ratios</u>				
Before proposed dividends:				
CET I Capital Ratio	36.162%	35.348%	26.409%	29.319%
Tier I Capital Ratio	36.188%	35.376%	26.409%	29.319%
Total Capital Ratio	<u>41.740%</u>	<u>40.666%</u>	<u>37.815%</u>	<u>40.027%</u>
After proposed dividends:				
CET I Capital Ratio	36.162%	33.044%	26.409%	24.231%
Tier I Capital Ratio	36.188%	33.071%	26.409%	24.231%
Total Capital Ratio	<u>41.740%</u>	<u>38.361%</u>	<u>37.815%</u>	<u>34.938%</u>

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

^ Pursuant to BNM's policy document on Financial Reporting, 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 RM26,292,000 (31 December 2021: RM28,903,000) and RM8,913,000 (31 December 2021: RM10,400,000) respectively.

The breakdown of risk-weighted assets in the various categories of risk-weights are as follows:

	Group		Bank	
	As at 30 September 2022 RM'000	As at 31 December 2021 RM'000	As at 30 September 2022 RM'000	As at 31 December 2021 RM'000
Credit risk	2,162,439	2,358,408	719,629	834,269
Market risk	283,416	285,276	163,075	162,040
Operational risk	1,644,728	1,695,946	949,466	968,930
Total risk-weighted assets	<u>4,090,583</u>	<u>4,339,630</u>	<u>1,832,170</u>	<u>1,965,239</u>

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

27 Commitments and Contingencies

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

The commitments and contingencies comprise the following:

	Group		Bank	
	As at	As at	As at	As at
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
Principal amount				
Direct credit substitutes [#]	-	-	29,699	35,265
Lending of banks' securities or the posting of securities as collateral by banks, including instances where these arise out of repo-style transactions	897,533	-	897,533	-
Irrevocable commitments to extend credit:				
- maturity not exceeding one year	938,974	917,299	660,482	647,818
- maturity exceeding one year	22	22	22	22
Interest rate related contracts: [^]				
- less than one year	160,000	-	160,000	-
Equity related contracts: [^]				
- less than one year	605	-	605	-
Foreign exchange related contracts: [^]				
- less than one year	29,817	24,496	29,817	24,496
	<u>2,026,951</u>	<u>941,817</u>	<u>1,778,158</u>	<u>707,601</u>

[#] Included in direct credit substitutes is financial guarantee contract to external parties for subsidiaries.

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

28 Capital and Other Commitments

	Group		Bank	
	As at	As at	As at	As at
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
Authorised and contracted for:				
Property, plant and equipment	23,930	28,192	18,687	22,004

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

29 Valuation of Property, Plant and Equipment

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

30 Status of Corporate Proposal

Cessation of Business Operations of Subsidiaries in Hong Kong

On 5 December 2019, RHB Bank announced that RHB Hong Kong Limited ('RHB Hong Kong') and its subsidiaries (collectively known as 'RHB Hong Kong Group') had on 4 December 2019 decided to cease business operations ('Cessation').

With 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 Cessation would allow the 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.

Pursuant to the Cessation, RHB Hong Kong Group has discontinued offering financial services to its existing and potential clients. The Bank being the shareholder of RHB Hong Kong Group has provided the requisite support to ensure an orderly winding down of their business operations.

In relation to this Corporate Proposal, the significant update for the period is as disclosed in Note 32(a).

31 Events Subsequent to the Date of Statements of Financial Position

There were no significant events subsequent to the date of statements of financial position that have not been reflected in the financial statements, other than as discussed below:

(a) Issuance of RM100 million Tier 2 Subordinated Notes

The Bank had on 3 October 2022 issued Subordinated Notes of RM100 million in nominal value under a RM1 billion Multi-currency medium term note programme ('MCMTN') Programme. The Subordinated Notes, rated AA2 by RAM Rating Services Berhad, are issued for a tenure of 10 non-callable 5 years with a fixed coupon rate of 4.45% per annum, payable semi-annually in arrears throughout the entire tenure.

(b) Redemption of RM200 million Tier 2 Subordinated Notes

The Bank had on 11 October 2022 fully redeemed its RM200 million Tier II Subordinated Notes 2017/2027.

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

32 Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the nine months ended 30 September 2022 other than the following:

(a) Dissolution of RHB Wealth Management Hong Kong Limited ('RHBWMHK')

RHBWMHK, an indirect wholly-owned subsidiary of the Bank, has been dissolved on 4 January 2022 pursuant to The Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong. Arising therefrom, RHBWMHK is no longer an indirect wholly-owned subsidiary of the Bank.

The dissolution of the indirect wholly-owned subsidiaries do not have any material effect on the earnings and net assets of the Group for the financial year ending 31 December 2022.

(b) Disposal by PT RHB Sekuritas Indonesia ('RSI') of Its Entire 99.62% Equity Interest in PT RHB Asset Management Indonesia ('RAMI') ('Disposal')

In prior year

On 26 July 2021, RHB Bank announced that RSI, a 99% subsidiary of the Bank, had on 23 July 2021, entered into Conditional Share Purchase Agreement ('CSPA') with Allianz Global Investors Asia Pacific Limited ('AllianzGI') and PT Asuransi Allianz Life Indonesia ('Allianz Life Indonesia') in respect of the Disposal.

RAMI, a company incorporated in Indonesia, was a 99.62% subsidiary of RSI. The remaining 0.38% equity interest was held by Daniel Budiman. The principal activity of RAMI was rendering of investment management services in Indonesia.

The Disposal entailed the disposal by RSI of its entire 98.62% equity interest and 1.00% equity interest in RAMI to AllianzGI and Allianz Life Indonesia respectively.

The Disposal was conditional upon of inter-alia, the approval of the Financial Services Authority of Indonesia or Otoritas Jasa Keuangan for the fit and proper test of AllianzGI as the new controlling shareholder of RAMI and the candidate for new member(s) of Board of Commissioners of RAMI as proposed by AllianzGI. The last date to fulfil all the conditions precedent for the Disposal was 8 months from the date of the CSPA which can be mutually extended.

This exercise was part of the Group's strategic plan to reprioritise its overseas businesses to focus on niche markets, leveraging on the key strengths of its investment banking team in order to meet its customers' needs. Accordingly, RHB Bank has decided to exit from the asset management business and to focus on its stock broking and investment banking business in Indonesia.

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

32 Changes in the Composition of the Group (cont'd)

(b) Disposal by PT RHB Sekuritas Indonesia ('RSI') of Its Entire 99.62% Equity Interest in PT RHB Asset Management Indonesia ('RAMI') ('Disposal') (cont'd)

During the period

The Disposal was completed on 31 January 2022 for a sales consideration of EUR6,532,000 (or approximately RM30,827,000), following the approval of the Financial Services Authority of Indonesia or Otoritas Jasa Keuangan ('OJK') for AllianzGI as the new controlling shareholder of RAMI on 6 January 2022 and the approval of OJK for the new Board of Commissioners of RAMI as proposed by AllianzGI on 29 December 2021 and 27 December 2021.

With the completion of Disposal, the Group recorded a gain on disposal of RM24,595,000 and accordingly, RAMI is no longer an indirect subsidiary of the Bank.

The Group has accounted for the Disposal as non-current assets/(liabilities) held for sale and discontinued operation in accordance with MFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. Financial information relating to the Disposal are as follows:

(i) Assets and Liabilities of RAMI

	<u>31 January 2022</u>	<u>31 December 2021</u>
	RM'000	RM'000
<u>Non-current assets held for sale</u>		
Cash and short-term funds, net of ECL	4,522	8,205
Other assets	972	912
Tax recoverable	285	278
Deferred tax assets	1,081	920
Right-of-use assets	1,007	1,042
Property, plant and equipment	785	795
Other intangible assets	355	369
	<u>9,007</u>	<u>12,521</u>
<u>Non-current liabilities held for sale</u>		
Other liabilities	1,518	4,854
Lease liabilities	1,134	1,129
Tax liabilities	22	20
	<u>2,674</u>	<u>6,003</u>

(ii) Cash flow and net assets of RAMI on completion date

	<u>Group</u>
	RM'000
Non-current assets held for sale	9,007
Non-current liabilities held for sale	(2,674)
Total net assets derecognised	6,333
Gain on disposal of a subsidiary, gross	24,595
Exchange differences	(101)
Sales consideration received in cash	30,827
Less: Cash and short-term fund of the subsidiary disposed	(4,522)
Gain from realisation of translation reserves from discontinued operation	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	<u>23,044</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

32 Changes in the Composition of the Group (cont'd)

(b) Disposal by PT RHB Sekuritas Indonesia ('RSI') of Its Entire 99.62% Equity Interest in PT RHB Asset Management Indonesia ('RAMI') ('Disposal') (cont'd)

The Group has accounted for the Disposal as non-current assets/(liabilities) held for sale and discontinued operation in accordance with MFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. Financial information relating to the Disposal are as follows: (cont'd)

(iii) Unaudited Income Statements

	3rd Quarter Ended		Nine Months Ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
Interest income	-	79	14	250
Interest expense	-	(36)	(11)	(115)
Net interest income	-	43	3	135
Fee and commission income	-	1,658	453	5,034
Fee and commission expense	-	(343)	(66)	(931)
Other operating income	-	90	378	267
	-	1,448	768	4,505
Other operating expenses	-	(2,338)	(721)	(6,749)
Operating (loss)/profit before allowances	-	(890)	47	(2,244)
Allowance written back for expected credit losses	-	-	4	-
(Loss)/Profit before taxation of discontinued operation	-	(890)	51	(2,244)
Taxation	-	-	(3,798)	(2)
Gain on disposal of a subsidiary, gross	-	-	24,595	-
Net (loss)/profit after tax from discontinued operation for the financial period	-	(890)	20,848	(2,246)

(iv) Unaudited Statements of Comprehensive Income

	3rd Quarter Ended		Nine Months Ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	RM'000	RM'000	RM'000	RM'000
Net (loss)/profit after tax from discontinued operation for the financial period	-	(890)	20,848	(2,246)
Other comprehensive income/(loss) in respect of:				
(a) Item that will not be reclassified to income statements:				
- Actuarial loss on defined benefit plan of a subsidiary	-	-	-	(67)
(b) Item that will be reclassified subsequently to income statements:				
- Realisation of translation reserves from discontinued operation	-	-	(347)	-
Income tax relating to components of other comprehensive loss/(income)	-	-	353	(51)
Other comprehensive income/(loss), net of tax for the financial period	-	-	6	(118)
Total comprehensive (loss)/income from discontinued operation for the financial period	-	(890)	20,854	(2,364)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

32 Changes in the Composition of the Group (cont'd)

(b) Disposal by PT RHB Sekuritas Indonesia ('RSI') of Its Entire 99.62% Equity Interest in PT RHB Asset Management Indonesia ('RAMI') ('Disposal') (cont'd)

The Group has accounted for the Disposal as non-current assets/(liabilities) held for sale and discontinued operation in accordance with MFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. Financial information relating to the Disposal are as follows:
 (cont'd)

(v) Unaudited Condensed Statements of Cash Flow

	Nine Months Ended	
	30 September 2022	30 September 2021
	RM'000	RM'000
Net cash (used in)/generated from operating activities	(3,708)	5,850
Net cash used in investing activities	(9)	(23)
Net cash generated from/(used in) financing activities	10	(255)
Net (decrease)/increase in cash and cash equivalents	(3,707)	5,572

(c) Subscription of 5 million Redeemable Preference Shares ('RPS') in RHB Private Equity Holdings Sdn Bhd ('RHBPEH')

On 9 March 2022, the Bank subscribed for 5 million RPS of RM2.00 each in RHBPEH amounting to RM10,000,000 for additional working capital purpose. Upon completion of the subscription, the equity interest held by the Bank in RHBPEH remains the same.

33 Changes in Profit for the Quarter

For the current financial quarter ended 30 September 2022, the Group recorded a pre-tax profit of RM36.5 million, 131.0% higher as compared to the immediate preceding quarter pre-tax profit of RM15.8 million. The increase in profit is contributed by higher other operating income of RM19.9 million and higher net fee and commission income of RM4.3 million; partially offset by higher other operating expenses of RM2.3 million, lower net interest income of RM1.0 million and lower allowance written back for expected credit losses of RM0.2 million.

34 Performance Review

For the nine months ended 30 September 2022, the Group recorded a pre-tax profit of RM78.7 million, 78.0% lower as compared to the previous corresponding financial period of RM358.0 million. The decrease in profit is contributed by lower net fee and commission income of RM168.7 million, lower operating income of RM92.1 million, lower net interest income of RM14.0 million, higher allowance made for expected credit losses of RM4.6 million and higher other operating expenses of RM0.2 million; partially offset with lower impairment loss on other non-financial assets of RM0.3 million.

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

35 Prospects for Financial Year 2022

Domestic economic growth is expected to sustain for the rest of the year, supported by positive trajectory of economic activities and private consumption. However, lingering effects of the pandemic and macroeconomic headwinds, such as high inflationary pressures, geopolitical conflicts, supply chain disruption and the effects of aggressive monetary policy in the US continue to cast downside risks to the outlook.

Amid continued challenges in the operating environment, the Group remains committed to strengthening its fundamentals while improving business performance through the three main objectives of the TWP24 strategy - be everyone's primary bank, drive quality growth and prioritise service excellence; in line with its purpose statement "Making Progress Happen for Everyone".

36 Client Trust Accounts

In accordance with Financial Reporting Standards Implementation Committee Consensus 18 'Monies Held in Trust by Participating Organisations of Bursa Malaysia Securities Berhad' ('FRSIC 18'), the cash held in trust for clients by the Group and the Bank amounted to RM3,044,483,000 (31 December 2021: RM2,951,342,000) and RM2,532,707,000 (31 December 2021: RM2,553,551,000) respectively, are not recognised in the financial statements as the Group and the Bank held them in a fiduciary capacity.

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

37 Fair Value of Financial Instruments

Determination of fair value and fair value hierarchy

The Group and the Bank analyse their 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 one or more 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	Level 2	Level 3	Total
30 September 2022	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	170,057	6	714,255	884,318
- quoted securities	170,057	-	-	170,057
- unquoted securities	-	6	714,255	714,261
Financial assets at FVOCI	2,334	257,920	38,806	299,060
- money market instruments	-	189,499	-	189,499
- quoted securities	2,334	-	-	2,334
- unquoted securities	-	68,421	38,806	107,227
Derivative assets	-	1,188	-	1,188
	<u>172,391</u>	<u>259,114</u>	<u>753,061</u>	<u>1,184,566</u>
<u>Financial liabilities</u>				
Derivative liabilities	<u>13,791</u>	<u>503</u>	<u>-</u>	<u>14,294</u>
Group	Level 1	Level 2	Level 3	Total
31 December 2021	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	221,715	3,419	626,663	851,797
- quoted securities	221,715	-	-	221,715
- unquoted securities	-	3,419	626,663	630,082
Financial assets at FVOCI	2,146	558,565	36,961	597,672
- money market instruments	-	315,455	-	315,455
- quoted securities	2,146	-	-	2,146
- unquoted securities	-	243,110	36,961	280,071
Derivative assets	-	928	-	928
	<u>223,861</u>	<u>562,912</u>	<u>663,624</u>	<u>1,450,397</u>
<u>Financial liabilities</u>				
Derivative liabilities	<u>21,549</u>	<u>392</u>	<u>-</u>	<u>21,941</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

37 Fair Value of Financial Instruments (cont'd)

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

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

Bank	Level 1	Level 2	Level 3	Total
30 September 2022	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	77,123	6	-	77,129
- quoted securities	77,123	-	-	77,123
- unquoted securities	-	6	-	6
Financial assets at FVOCI	-	257,920	38,518	296,438
- money market instruments	-	189,499	-	189,499
- unquoted securities	-	68,421	38,518	106,939
Derivative assets	-	538	-	538
	<u>77,123</u>	<u>258,464</u>	<u>38,518</u>	<u>374,105</u>
<u>Financial liabilities</u>				
Derivative liabilities	<u>9,650</u>	<u>15</u>	<u>-</u>	<u>9,665</u>

Bank	Level 1	Level 2	Level 3	Total
31 December 2021	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	113,271	3,419	-	116,690
- quoted securities	113,271	-	-	113,271
- unquoted securities	-	3,419	-	3,419
Financial assets at FVOCI	-	558,565	36,670	595,235
- money market instruments	-	315,455	-	315,455
- unquoted securities	-	243,110	36,670	279,780
Derivative assets	-	17	-	17
	<u>113,271</u>	<u>562,001</u>	<u>36,670</u>	<u>711,942</u>
<u>Financial liabilities</u>				
Derivative liabilities	<u>21,549</u>	<u>18</u>	<u>-</u>	<u>21,567</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

37 Fair Value of Financial Instruments (cont'd)

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 are 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 determines 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 and private equity funds. Fair values for shares held for socio economic reasons are based on the net tangible assets of the affected companies. Fair value for private equity funds are based on enterprise valuation method where the main input include earnings before interest, taxes, depreciation and amortisation ('EBITDA') and adjusted for contingent receivable.

Reconciliation of fair value measurements in Level 3

The following represents the changes in Level 3 instruments for the financial period/year ended 30 September 2022 and 31 December 2021 for the Group and the Bank:

	Group		Bank	
	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
<u>Financial assets at FVTPL</u>				
Balance as at the beginning of the financial year	626,663	534,684	-	1,256
Total gain recognised in income statements	11,623	66,813	-	1,251
Additions	8,512	34,175	-	-
Distributions	(4,119)	(28,184)	-	(2,510)
Exchange differences	71,576	19,175	-	3
Balance as at the end of the financial period/year	714,255	626,663	-	-

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

37 Fair Value of Financial Instruments (cont'd)

Reconciliation of fair value measurements in Level 3 (cont'd)

The following represents the changes in Level 3 instruments for the financial period/year ended 30 September 2022 and 31 December 2021 for the Group and the Bank: (cont'd)

	Group		Bank	
	As at 30 September 2022	As at 31 December 2021	As at 30 September 2022	As at 31 December 2021
	RM'000	RM'000	RM'000	RM'000
<u>Financial assets at FVOCI</u>				
Balance as at the beginning of the financial year	36,961	41,125	36,670	34,954
Total gain recognised in other comprehensive income	1,848	1,716	1,848	1,716
Disposals	-	(5,869)	-	-
Exchange differences	(3)	(11)	-	-
Balance as at the end of the financial period/year	38,806	36,961	38,518	36,670

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

38 Segment 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 RHB Banking Group's Management Committee as its chief operating decision-maker.

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 centre and the application of transfer pricing, where appropriate, has been used in preparing the segmental reporting.

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

(a) Investment Banking

Investment banking provides services for advisory, fund raising in the structuring and issuance of debt securities and capital market instruments, mergers and acquisitions, private placements, underwriting and initial public offerings of equity related instruments. This segment also covers facilities for equity share trading in local and foreign markets, share margin financing, futures broking products and services and custodian and nominees services.

Included in Investment Banking are Stockbroking and Investment Banking products and services to RHB regional customers in Indonesia, Thailand, Cambodia and Vietnam.

(b) Treasury

Treasury and money market operations are involved in non-proprietary trading of various financial products that include short-term money market instruments, long-term securities and foreign exchange and derivatives products, as well as funding centre.

Treasury includes treasury operations in Malaysia, Indonesia and Thailand.

(c) Asset Management

Asset Management business focuses on providing investment management services, unit trust fund management services, Islamic funds management services, wills and trustee services.

Asset Management consists of the Group's Asset Management and Trustee businesses, which includes overseas business operations in Singapore.

Asset Management business in Indonesia was disposed on 31 January 2022. The details are disclosed in Note 32(b).

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

38 Segment Reporting (cont'd)

Segment Profit and Loss for the Nine Months Ended 30 September 2022

Group	Continuing Operations				Discontinued Operation		
	Investment Banking	Treasury	Asset Management	Others and Elimination	Total	Asset Management	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	271,851	58,117	128,586	-	458,554	25,363	483,917
Inter-segment revenue	3,696	-	(641)	(3,055)	-	-	-
Segment revenue	275,547	58,117	127,945	(3,055)	458,554	25,363	483,917
Other operating expenses Including:	(290,087)	(10,847)	(81,338)	3,055	(379,217)	(721)	(379,938)
Depreciation of property, plant and equipment	(8,553)	(63)	(846)	-	(9,462)	(25)	(9,487)
Depreciation of right-of-use assets	(7,075)	(66)	(942)	-	(8,083)	(31)	(8,114)
Amortisation of other intangible assets	(7,345)	(48)	(1,338)	-	(8,731)	(3)	(8,734)
Allowance (made)/written back for expected credit losses	(417)	(34)	(183)	-	(634)	4	(630)
Impairment loss on other non-financial assets	-	-	(13)	-	(13)	-	(13)
	(14,957)	47,236	46,411	-	78,690	24,646	103,336
Share of results of associates					46	-	46
Profit before taxation					78,736	24,646	103,382
Taxation					(26,875)	(3,798)	(30,673)
Net profit for the financial period					51,861	20,848	72,709

Segment Assets and Liabilities as at 30 September 2022

Group	Investment Banking	Treasury	Asset Management	Others and Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	4,493,373	4,027,062	522,332	(745,904)	8,296,863
Goodwill	306,611	-	143,367	-	449,978
Investments in associates and joint ventures					4,677
Tax recoverable					33,719
Deferred tax assets					25,116
Total assets					8,810,353
Segment liabilities	1,138,499	4,486,371	177,290	(7,646)	5,794,514
Tax liabilities					7,772
Borrowings					666,564
Subordinated obligations					204,618
Total liabilities					6,673,468

RHB INVESTMENT BANK BERHAD
 Incorporated in Malaysia
 Registration No. 197401002639 (19663-P)

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022 (cont'd)

38 Segment Reporting (cont'd)

Segment Profit and Loss for the Nine Months Ended 30 September 2021

Group	Continuing Operations				Discontinued Operation		
	Investment Banking	Treasury	Asset Management	Others and Elimination	Total	Asset Management	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	524,347	76,058	132,884	-	733,289	4,505	737,794
Inter-segment revenue	1,259	-	(1,017)	(242)	-	-	-
Segment revenue	525,606	76,058	131,867	(242)	733,289	4,505	737,794
Other operating expenses Including:	(301,159)	(7,368)	(70,687)	242	(378,972)	(6,749)	(385,721)
Depreciation of property, plant and equipment	(7,819)	(48)	(756)	-	(8,623)	(255)	(8,878)
Depreciation of right-of-use assets	(7,431)	(62)	(731)	-	(8,224)	(280)	(8,504)
Amortisation of other intangible assets	(5,999)	(156)	(1,052)	-	(7,207)	(24)	(7,231)
Allowance written back/(made) for expected credit losses	4,061	6	(110)	-	3,957	-	3,957
Impairment loss on other non-financial assets	(314)	-	-	-	(314)	-	(314)
	228,194	68,696	61,070	-	357,960	(2,244)	355,716
Share of results of associates					20	-	20
Profit/(Loss) before taxation					357,980	(2,244)	355,736
Taxation					(73,857)	(2)	(73,859)
Net profit/(loss) for the financial period					284,123	(2,246)	281,877

Segment Assets and Liabilities as at 31 December 2021

Group	Continuing Operations				Discontinued Operation		
	Investment Banking	Treasury	Asset Management	Others and Elimination	Total	Asset Management	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	4,741,156	3,325,073	1,248,087	(772,653)	8,541,663	11,323	8,552,986
Goodwill	306,611	-	143,367	-	449,978	-	449,978
Investments in associates and joint ventures					4,644	-	4,644
Tax recoverable					7,294	278	7,572
Deferred tax assets					32,651	920	33,571
Total assets					9,036,230	12,521	9,048,751
Segment liabilities	1,321,448	3,971,775	930,413	(54,472)	6,169,164	5,983	6,175,147
Tax liabilities					8,753	20	8,773
Borrowings					531,588	-	531,588
Subordinated obligations					202,175	-	202,175
Total liabilities					6,911,680	6,003	6,917,683