

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Cash and short-term funds		2,717,717	2,678,203	2,359,263	2,149,479
Deposits and placements with banks and other financial institutions		232,546	198,012	-	-
Financial assets at fair value through profit or loss ('FVTPL')	8	903,885	880,028	73,492	71,822
Financial assets at fair value through other comprehensive income ('FVOCI')	9	282,689	280,036	279,888	277,307
Financial investments at amortised costs	10	943,525	957,408	943,525	957,408
Loans and advances	11	1,869,594	1,873,654	1,398,831	1,365,826
Clients' and brokers' balances	12	1,305,581	741,140	1,198,421	641,294
Other assets	13	248,677	142,916	32,230	63,745
Derivative assets		1,941	1,275	553	716
Statutory deposits		47,055	44,381	42,700	40,100
Tax recoverable		35,304	36,172	33,020	31,382
Deferred tax assets		17,032	16,875	9,283	8,381
Investments in subsidiaries		-	-	699,314	699,324
Investments in associates and joint venture		4,734	4,721	5,028	5,028
Right-of-use assets		15,114	16,532	6,424	6,951
Property, plant and equipment		35,102	36,749	18,634	20,001
Goodwill and other intangible assets		498,080	497,661	404,181	403,716
TOTAL ASSETS		9,158,576	8,405,763	7,504,787	6,742,480
LIABILITIES AND EQUITY					
Deposits from customers	14	1,087,633	1,289,098	1,087,633	1,289,098
Deposits and placements of banks and other financial institutions	15	2,388,742	1,918,878	2,388,742	1,918,878
Obligations on securities sold under repurchase agreements		793,791	789,281	793,791	789,281
Clients' and brokers' balances		1,351,470	776,789	1,259,433	692,619
Other liabilities	16	540,870	599,694	184,806	230,235
Derivative liabilities		20,961	19,746	14,346	10,277
Tax liabilities		3,907	6,061	-	-
Lease liabilities		15,325	16,745	6,588	7,125
Borrowings		709,483	755,916	-	-
Subordinated obligations		102,194	101,097	102,194	101,097
TOTAL LIABILITIES		7,014,376	6,273,305	5,837,533	5,038,610
Share capital		1,220,000	1,220,000	1,220,000	1,220,000
Reserves		913,229	901,877	447,254	483,870
		2,133,229	2,121,877	1,667,254	1,703,870
Non-controlling interests		10,971	10,581	-	-
TOTAL EQUITY		2,144,200	2,132,458	1,667,254	1,703,870
TOTAL LIABILITIES AND EQUITY		9,158,576	8,405,763	7,504,787	6,742,480
COMMITMENTS AND CONTINGENCIES	27	2,468,059	2,178,321	2,100,738	1,867,243

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022.

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2023

Group	Note	1st Quarter Ended		Three Months Ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		RM'000	RM'000	RM'000	RM'000
Interest income	17	66,480	52,966	66,480	52,966
Interest expense	18	(46,665)	(26,418)	(46,665)	(26,418)
Net interest income		19,815	26,548	19,815	26,548
Fee and commission income	19	130,441	151,948	130,441	151,948
Fee and commission expense	20	(33,256)	(40,999)	(33,256)	(40,999)
Other operating income	21	55,632	15,492	55,632	15,492
		172,632	152,989	172,632	152,989
Other operating expenses	22	(130,956)	(124,702)	(130,956)	(124,702)
Operating profit before allowances		41,676	28,287	41,676	28,287
Allowance written back/(made)					
for expected credit losses	23	471	(1,896)	471	(1,896)
		42,147	26,391	42,147	26,391
Share of results of associates		13	15	13	15
Share of results of joint venture		-	(2)	-	(2)
Profit before taxation		42,160	26,404	42,160	26,404
Taxation		(5,183)	(9,280)	(5,183)	(9,280)
Profit from continuing operations		36,977	17,124	36,977	17,124
Profit from discontinued operation					
attributable to equity holder		-	20,848	-	20,848
Net profit for the financial period		36,977	37,972	36,977	37,972
Profit attributable to:					
- Equity holder of the Bank	25	36,672	37,540	36,672	37,540
- Non-controlling interests		305	432	305	432
		36,977	37,972	36,977	37,972
Basic earnings per share (sen)					
- Continuing operations	25	45.8	20.9	45.8	20.9
- Discontinued operation	25	-	26.1	-	26.1
		45.8	47.0	45.8	47.0

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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 THREE MONTHS ENDED 31 MARCH 2023

Group	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial period	36,977	37,972	36,977	37,972
Other comprehensive income:				
(a) Items that will not be reclassified to income statements:				
(i) Actuarial (loss)/gain on defined benefit plan of subsidiaries	(524)	93	(524)	93
(ii) Financial assets at FVOCI, equity instruments:				
- Unrealised net gain on revaluation	66	196	66	196
(b) Items that will be reclassified subsequently to income statements:				
(i) Foreign currency translation reserves:				
- Currency translation differences	13,571	4,224	13,571	4,224
- Recycled to income statements on disposal of a subsidiary	-	(347)	-	(347)
(ii) Financial assets at FVOCI, debt instruments:				
- Unrealised net gain/(loss) on revaluation	1,731	(3,841)	1,731	(3,841)
Income tax relating to components of other comprehensive (income)/loss	(494)	1,152	(494)	1,152
Other comprehensive income, net of tax, for the financial period	14,350	1,477	14,350	1,477
Total comprehensive income for the financial period	51,327	39,449	51,327	39,449
Total comprehensive income attributable to:				
- Equity holder of the Bank	50,939	38,971	50,939	38,971
- Non-controlling interests	388	478	388	478
	51,327	39,449	51,327	39,449
Total comprehensive income attributable to equity holder of the Bank from:				
- Continuing operations	50,939	18,117	50,939	18,117
- Discontinued operation	-	20,854	-	20,854
	50,939	38,971	50,939	38,971

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022.

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2023

Bank	Note	1st Quarter Ended		Three Months Ended	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		RM'000	RM'000	RM'000	RM'000
Interest income	17	52,814	42,683	52,814	42,683
Interest expense	18	(35,713)	(22,518)	(35,713)	(22,518)
Net interest income		17,101	20,165	17,101	20,165
Fee and commission income	19	50,487	56,056	50,487	56,056
Fee and commission expense	20	(1,433)	(1,563)	(1,433)	(1,563)
Other operating income	21	15,295	12,009	15,295	12,009
		81,450	86,667	81,450	86,667
Other operating expenses	22	(78,947)	(73,093)	(78,947)	(73,093)
Operating profit before allowances		2,503	13,574	2,503	13,574
Allowance written back/(made)					
for expected credit losses	23	198	(2,105)	198	(2,105)
Impairment loss on other non-financial assets	24	-	(656)	-	(656)
Profit before taxation		2,701	10,813	2,701	10,813
Taxation		(976)	(5,134)	(976)	(5,134)
Net profit for the financial period		1,725	5,679	1,725	5,679

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022.

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2023

Bank	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial period	1,725	5,679	1,725	5,679
Other comprehensive income/(loss):				
Item that will be reclassified subsequently to income statement:				
(i) Financial assets at FVOCI, debt instruments:				
- Unrealised net gain/(loss) on revaluation	1,731	(3,841)	1,731	(3,841)
Income tax relating to components of other comprehensive (income)/loss	(415)	922	(415)	922
Other comprehensive income/(loss), net of tax, for the financial period	1,316	(2,919)	1,316	(2,919)
Total comprehensive income for the financial period	3,041	2,760	3,041	2,760

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022.

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2023

Attributable to the Equity Holder of the Bank

Group	Note	Share capital RM'000	Statutory reserves RM'000	FVOCI reserves RM'000	Capital contribution by ultimate holding company RM'000	Translation reserves RM'000	Regulatory reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
Balance as at 1 January 2023		1,220,000	515	35,601	827	73,605	29,766	761,563	2,121,877	10,581	2,132,458
Net profit for the financial period		-	-	-	-	-	-	36,672	36,672	305	36,977
Foreign currency translation reserves:											
- Currency translation differences		-	-	-	-	13,487	-	-	13,487	84	13,571
Financial assets at FVOCI:											
- Equity instruments											
- Unrealised net gain on revaluation		-	-	53	-	-	-	-	53	13	66
- Debt instruments											
- Unrealised net gain on revaluation		-	-	1,731	-	-	-	-	1,731	-	1,731
Actuarial loss on defined benefit plan of subsidiary		-	-	-	-	-	-	(511)	(511)	(13)	(524)
Income tax relating to components of other comprehensive income		-	-	(415)	-	-	-	(78)	(493)	(1)	(494)
Other comprehensive income/(loss), net of tax, for the financial period		-	-	1,369	-	13,487	-	(589)	14,267	83	14,350
Total comprehensive income for the financial period		-	-	1,369	-	13,487	-	36,083	50,939	388	51,327
Share-based payment expenses		-	-	-	413	-	-	-	413	2	415
Transfer to regulatory reserves		-	-	-	-	-	6,556	(6,556)	-	-	-
Dividend paid	7	-	-	-	-	-	-	(40,000)	(40,000)	-	(40,000)
Total transactions with owner		-	-	-	413	-	6,556	(46,556)	(39,587)	2	(39,585)
Balance as at 31 March 2023		1,220,000	515	36,970	1,240	87,092	36,322	751,090	2,133,229	10,971	2,144,200

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

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 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	-	-	-	-	-	37,540	37,540	432	37,972
Foreign currency translation reserves:									
- Currency translation differences	-	-	-	4,222	-	-	4,222	2	4,224
- Recycled to income statements on disposal of a subsidiary	-	-	-	(347)	-	-	(347)	-	(347)
Financial assets at FVOCI:									
- Equity instruments									
- Unrealised net gain on revaluation	-	-	157	-	-	-	157	39	196
- Debt instruments									
- Unrealised net loss on revaluation	-	-	(3,841)	-	-	-	(3,841)	-	(3,841)
Actuarial gain on defined benefit plan of subsidiaries	-	-	-	-	-	90	90	3	93
Income tax relating to components of other comprehensive loss	-	-	922	-	-	228	1,150	2	1,152
Other comprehensive (loss)/income, net of tax, for the financial period	-	-	(2,762)	3,875	-	318	1,431	46	1,477
Total comprehensive (loss)/income for the financial period	-	-	(2,762)	3,875	-	37,858	38,971	478	39,449
Disposal of a subsidiary	-	-	-	-	-	-	-	(25)	(25)
Transfer to regulatory reserves	-	-	-	-	76	(76)	-	-	-
Dividend paid	-	-	-	-	-	(100,000)	(100,000)	-	(100,000)
Total transactions with owner	-	-	-	-	76	(100,076)	(100,000)	(25)	(100,025)
Balance as at 31 March 2022	1,220,000	515	36,187	67,335	30,547	705,188	2,059,772	10,720	2,070,492

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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2023

	Non-Distributable				Distributable		Total RM'000
	Share capital RM'000	FVOCI reserves RM'000	Capital contribution by ultimate holding company RM'000	Regulatory reserves RM'000	Retained profits RM'000		
Bank							
Balance as at 1 January 2023	1,220,000	35,060	685	21,379	426,746		1,703,870
Net profit for the financial period	-	-	-	-	1,725		1,725
Financial assets at FVOCI:							
- Debt instruments							
- Unrealised net gain on revaluation	-	1,731	-	-	-		1,731
Income tax relating to components of other comprehensive income	-	(415)	-	-	-		(415)
Other comprehensive income, net of tax, for the financial period	-	1,316	-	-	-		1,316
Total comprehensive income for the financial period	-	1,316	-	-	1,725		3,041
Share-based payment expenses	-	-	343	-	-		343
Transfer to regulatory reserves	-	-	-	6,023	(6,023)		-
Dividend paid	-	-	-	-	(40,000)		(40,000)
Total transactions with owner	-	-	343	6,023	(46,023)		(39,657)
Balance as at 31 March 2023	1,220,000	36,376	1,028	27,402	382,448		1,667,254

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

	Non-Distributable			Distributable	Total
	Share capital	FVOCI reserves	Regulatory reserves	Retained profits	
Bank	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	-	-	-	5,679	5,679
Financial assets at FVOCI:					
- Debt instruments					
- Unrealised net loss on revaluation	-	(3,841)	-	-	(3,841)
Income tax relating to components of other comprehensive loss	-	922	-	-	922
Other comprehensive loss, net of tax, for the financial period	-	(2,919)	-	-	(2,919)
Total comprehensive (loss)/income for the financial period	-	(2,919)	-	5,679	2,760
Transfer to regulatory reserves	-	-	115	(115)	-
Dividend paid	-	-	-	(100,000)	(100,000)
Total transactions with owner	-	-	115	(100,115)	(100,000)
Balance as at 31 March 2022	1,220,000	35,723	21,145	386,853	1,663,721

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2022.

INTERIM FINANCIAL STATEMENTS
 UNAUDITED STATEMENTS OF CASH FLOWS
 FOR THE THREE MONTHS ENDED 31 MARCH 2023

Note	Three Months Ended	
	31 March 2023	31 March 2022
	RM'000	RM'000
Group		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation:		
- Continuing operations	42,160	26,404
- Discontinued operation	-	24,646
	42,160	51,050
Adjustments for non-operating and non-cash items	(31,717)	(29,370)
Operating profit before working capital changes	10,443	21,680
Changes in working capital:		
Net changes in operating assets	(697,715)	5,177
Net changes in operating liabilities	801,000	(244,930)
Cash generated from/(used in) operations	113,728	(218,073)
Lease interest	(182)	(284)
Net tax paid	(7,025)	(13,841)
Net cash generated from/(used in) operating activities	106,521	(232,198)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(1,338)	(3,466)
Purchases of other intangible assets	(3,085)	(3,680)
Net proceeds from financial assets at FVOCI and financial investments at amortised costs	14,773	30,071
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised costs	8,873	16,818
Dividend income received from financial assets at FVTPL and FVOCI	21,398	2,748
Proceeds from disposal of a subsidiary, net of cash and cash equivalents received	-	26,652
Net cash generated from investing activities	40,621	69,143
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (repayment)/drawdown of borrowings	(53,624)	29,606
Borrowings interest paid	(9,576)	(3,433)
Lease principal payment	(2,610)	(2,551)
Dividend paid to shareholder	(40,000)	(100,000)
Net cash used in financing activities	(105,810)	(76,378)
Net increase/(decrease) in cash and cash equivalents	41,332	(239,433)
Effects of exchange rate differences	(2,227)	(565)
Cash and cash equivalents:		
- At the beginning of the financial year	2,678,737	2,403,573
- At the end of the financial period	2,717,842	2,163,575
ANALYSIS OF CASH AND CASH EQUIVALENTS:		
Cash and short-term funds before expected credit losses ('ECL')	2,717,842	2,163,575
Less: Allowance for ECL	(125)	(120)
Cash and short-term funds, net of ECL	2,717,717	2,163,455
Cash flows of discontinued operation	-	(3,707)

INTERIM FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF CASH FLOWS
 FOR THE THREE MONTHS ENDED 31 MARCH 2023

Note	Three Months Ended	
	31 March 2023	31 March 2022
	RM'000	RM'000
Bank		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,701	10,813
Adjustments for non-operating and non-cash items	(6,622)	(8,105)
Operating (loss)/profit before working capital changes	(3,921)	2,708
Changes in working capital:		
Net changes in operating assets	(598,185)	46,675
Net changes in operating liabilities	800,122	286,957
Cash generated from operations	198,016	336,340
Lease interest	(63)	(88)
Net tax paid	(3,931)	(14,758)
Net cash generated from operating activities	194,022	321,494
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(402)	(2,551)
Purchases of other intangible assets	(2,353)	(3,006)
Net proceeds from financial assets at FVOCI and financial investments at amortised costs	14,773	30,073
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised costs	8,873	16,816
Dividend income received from financial assets at FVTPL and FVOCI	48	335
Dividend income received from subsidiaries	35,972	40,200
Subscription of redeemable preference shares issued by a subsidiary	-	(10,000)
Capital distribution from winding up subsidiaries	58	13,000
Net cash generated from investing activities	56,969	84,867
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease principal payment	(1,206)	(1,232)
Dividend paid to shareholder	(40,000)	(100,000)
Net cash used in financing activities	(41,206)	(101,232)
Net increase in cash and cash equivalents	209,785	305,129
Cash and cash equivalents:		
- At the beginning of the financial year	2,149,517	1,518,690
- At the end of the financial period	2,359,302	1,823,819
ANALYSIS OF CASH AND CASH EQUIVALENTS:		
Cash and short-term funds before ECL	2,359,302	1,823,819
Less: Allowance for ECL	(39)	(35)
Cash and short-term funds, net of ECL	2,359,263	1,823,784

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023

1 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 2022.

(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 2022, 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 2023:

- Amendments to MFRS 101, MFRS Practice Statement 2 and MFRS 108 on disclosure of accounting policies and definition of accounting estimates
- Amendments to MFRS 112 on 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction'

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.

2 Auditors' Report

The auditors' report for the financial year ended 31 December 2022 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 three months ended 31 March 2023.

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 three months ended 31 March 2023.

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 three months ended 31 March 2023.

7 Dividend Paid

The dividend paid by the Bank since 31 December 2022 was as follows:

In respect of the financial year ended 31 December 2022:

Single-tier interim dividend of 50.00 sen per ordinary share, paid on 27 March 2023

RM'000

40,000

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

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

	Group		Bank	
	As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
	RM'000	RM'000	RM'000	RM'000
At fair value				
<u>Quoted securities:</u>				
In Malaysia				
Shares and exchange traded funds	40,073	36,970	40,073	36,970
Unit trusts	29,268	26,947	5,699	8,558
Outside Malaysia				
Shares and exchange traded funds	79,363	101,776	1,699	1,443
Unit trusts	25,988	24,849	25,988	24,849
Corporate bonds/Sukuk	29,440	-	-	-
<u>Unquoted securities:</u>				
In Malaysia				
Corporate bonds/Sukuk	33	2	33	2
Outside Malaysia				
Private equity funds	699,720	689,484	-	-
	903,885	880,028	73,492	71,822

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

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

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		RM'000	RM'000	RM'000	RM'000
At fair value					
Debt instruments	(a)	241,371	238,790	241,371	238,790
Equity instruments	(b)	41,318	41,246	38,517	38,517
		<u>282,689</u>	<u>280,036</u>	<u>279,888</u>	<u>277,307</u>
(a) Debt instruments					
<u>Money market instruments:</u>					
Malaysian Government Securities		60,890	59,356	60,890	59,356
Malaysian Government Investment Issues		39,811	39,598	39,811	39,598
Sukuk Perumahan Kerajaan ('SPK')		71,159	70,637	71,159	70,637
<u>Unquoted securities:</u>					
In Malaysia					
Corporate bonds/Sukuk		15,452	15,242	15,452	15,242
Prasarana bonds		54,059	53,957	54,059	53,957
		<u>241,371</u>	<u>238,790</u>	<u>241,371</u>	<u>238,790</u>

(i) There are no allowance for ECL on FVOCI, debt instruments as all instruments are guaranteed by the Government of Malaysia.

(ii) 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 RM62,558,000 (31 December 2022: RM62,279,000).

(b) Equity instruments

Quoted securities:

Outside Malaysia

Shares	2,503	2,438	-	-
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Unquoted securities:

In Malaysia

Shares	38,517	38,517	38,517	38,517
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Outside Malaysia

Shares	298	291	-	-
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	<u>41,318</u>	<u>41,246</u>	<u>38,517</u>	<u>38,517</u>
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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

10 Financial Investments at Amortised Costs

	As at 31 March 2023	Group and Bank As at 31 December 2022
	RM'000	RM'000
At amortised cost		
Money market instruments:		
Malaysian Government Securities	417,079	414,996
Malaysian Government Investment Issues	158,188	118,221
Khazanah bonds	14,197	14,061
Unquoted securities:		
In Malaysia		
Corporate bonds/Sukuk	396,097	426,729
Loan stocks	22,652	22,652
Prasarana bonds	5,107	30,544
	1,013,320	1,027,203
Allowance for ECL	(69,795)	(69,795)
	943,525	957,408

(a) 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 RM721,650,000 (31 December 2022: RM712,004,000).

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

Balance as at the beginning of the financial year	69,795	71,782
Amount recovered	-	(1,987)
Balance as at the end of the financial period/year	69,795	69,795

(c) Movement in allowance for ECL for financial investments at amortised costs

	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
Group and Bank				
31 March 2023				
Balance as at the beginning/end of the financial year/period	-	-	69,795	69,795
Group and Bank				
31 December 2022				
Balance as at the beginning of the financial year	-	-	71,782	71,782
Net allowance written back	-	-	(1,987)	(1,987)
Balance as at the end of the financial year	-	-	69,795	69,795

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

11 Loans and Advances

	Group		Bank	
	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
(a) By type				
At amortised cost				
Term loans	1	1	1	1
Share margin financing	1,881,389	1,883,237	1,398,584	1,365,572
Staff loans	247	254	247	254
Other loans	102	1,876	-	-
Gross loans and advances	<u>1,881,739</u>	<u>1,885,368</u>	<u>1,398,832</u>	<u>1,365,827</u>
Less: Allowance for ECL	<u>(12,145)</u>	<u>(11,714)</u>	<u>(1)</u>	<u>(1)</u>
Net loans and advances	<u><u>1,869,594</u></u>	<u><u>1,873,654</u></u>	<u><u>1,398,831</u></u>	<u><u>1,365,826</u></u>
(b) By type of customer				
Domestic non-bank financial institutions:				
- Others	902	-	902	-
Domestic business enterprises:				
- Small and medium enterprises	230,109	244,580	230,109	244,580
- Others	279,361	275,051	279,361	275,051
Individuals	851,976	806,780	851,976	806,780
Foreign entities	519,391	558,957	36,484	39,416
	<u>1,881,739</u>	<u>1,885,368</u>	<u>1,398,832</u>	<u>1,365,827</u>
(c) By geographical distribution				
In Malaysia	1,398,832	1,365,827	1,398,832	1,365,827
Outside Malaysia:				
- Thailand operations	330,580	384,931	-	-
- Indonesia operations	135,724	118,223	-	-
- Vietnam operations	16,603	16,387	-	-
	<u>1,881,739</u>	<u>1,885,368</u>	<u>1,398,832</u>	<u>1,365,827</u>
(d) By interest rate sensitivity				
Fixed rate:				
- Other fixed rate loans	1,551,158	1,500,436	1,398,831	1,365,826
Variable rate:				
- Base rate plus	330,581	384,932	1	1
	<u>1,881,739</u>	<u>1,885,368</u>	<u>1,398,832</u>	<u>1,365,827</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

11 Loans and Advances (cont'd)

	Group		Bank	
	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
(e) By purpose				
Purchase of securities	1,881,491	1,885,113	1,398,584	1,365,572
Purchase of landed property:				
- Residential	248	255	248	255
	<u>1,881,739</u>	<u>1,885,368</u>	<u>1,398,832</u>	<u>1,365,827</u>

(f) By economic sector

Agriculture, hunting, forestry and fishing	564	452	564	452
Mining and quarrying	76	76	76	76
Manufacturing	2,982	4,418	2,982	4,418
Electricity, gas and water	295	295	295	295
Construction	2,180	2,189	2,180	2,189
Wholesale, retail trade, restaurant and hotel	4,125	2,076	4,125	2,076
Transport, storage and communication	4,698	4,696	4,698	4,696
Finance, insurance, real estate and business services	520,401	514,667	492,953	504,551
Education, health and others	2,499	2,499	2,499	2,499
Household sector	1,343,919	1,354,000	888,460	844,575
	<u>1,881,739</u>	<u>1,885,368</u>	<u>1,398,832</u>	<u>1,365,827</u>

(g) By remaining contractual maturities

Maturity within one year	1,881,491	1,885,113	1,398,584	1,365,572
One year to three years	11	12	11	12
Over five years	237	243	237	243
	<u>1,881,739</u>	<u>1,885,368</u>	<u>1,398,832</u>	<u>1,365,827</u>

(h) By stages

Group	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
31 March 2023	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial year	1,873,634	21	11,713	1,885,368
Transfer to 12-month ECL (Stage 1)	536	(481)	(55)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(1,189)	1,189	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(66)	-	66	-
Addition and origination	833,587	-	-	833,587
Derecognition	(850,410)	-	-	(850,410)
Exchange differences and other movements	12,763	-	431	13,194
Balance as at the end of the financial period	<u>1,868,855</u>	<u>729</u>	<u>12,155</u>	<u>1,881,739</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (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 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)	13,499	(13,465)	(34)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(13,475)	13,475	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(9)	-	9	-
Addition and origination	3,766,473	-	-	3,766,473
Derecognition	(3,571,466)	(5)	-	(3,571,471)
Exchange differences and other movements	(2,827)	-	730	(2,097)
Balance as at the end of the financial year	<u>1,873,634</u>	<u>21</u>	<u>11,713</u>	<u>1,885,368</u>

Bank

31 March 2023

Balance as at the beginning of the financial year	1,365,811	16	-	1,365,827
Transfer to 12-month ECL (Stage 1)	531	(476)	(55)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(1,189)	1,189	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(66)	-	66	-
Addition and origination	600,822	-	-	600,822
Derecognition	(567,817)	-	-	(567,817)
Balance as at the end of the financial period	<u>1,398,092</u>	<u>729</u>	<u>11</u>	<u>1,398,832</u>

Bank

31 December 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)	13,499	(13,465)	(34)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(13,471)	13,471	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(9)	-	9	-
Addition and origination	2,164,006	-	-	2,164,006
Derecognition	(2,146,352)	(5)	-	(2,146,357)
Balance as at the end of the financial year	<u>1,365,811</u>	<u>16</u>	<u>-</u>	<u>1,365,827</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

11 Loans and Advances (cont'd)

	Group		Bank	
	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
(i) Impaired loans and advances				
(i) By purpose				
Purchase of securities	12,155	11,713	11	-
(ii) By economic sector				
Household sector	12,155	11,713	11	-
(iii) By geographical distribution				
In Malaysia	11	-	11	-
Outside Malaysia:				
- Thailand	12,144	11,713	-	-
	12,155	11,713	11	-
(iv) Movement in allowance for ECL				
	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
Group	RM'000	RM'000	RM'000	RM'000
31 March 2023				
Balance as at the beginning of the financial year	1	-	11,713	11,714
Exchange differences and other movements	-	-	431	431
Balance as at the end of the financial period	1	-	12,144	12,145
Group				
31 December 2022				
Balance as at the beginning of the financial year	1	-	10,983	10,984
Exchange differences and other movements	-	-	730	730
Balance as at the end of the financial year	1	-	11,713	11,714

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (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				
31 March 2023				
Balance as at the beginning/end of the financial year/period	1	-	-	1
Bank				
31 December 2022				
Balance as at the beginning/end of the financial year	1	-	-	1

12 Clients' and Brokers' Balances

	Group		Bank	
	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
Amounts owing by clients	445,175	508,535	324,089	405,428
Less: Allowance for ECL	(21,413)	(21,349)	(874)	(1,417)
	<u>423,762</u>	<u>487,186</u>	<u>323,215</u>	<u>404,011</u>
Amounts owing by brokers	694,083	54,012	693,791	53,234
Amounts owing by clearing houses and stock exchanges	187,736	199,942	181,415	184,049
	<u>1,305,581</u>	<u>741,140</u>	<u>1,198,421</u>	<u>641,294</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

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

Movement in allowance for ECL

	Group		Bank	
	As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
	RM'000	RM'000	RM'000	RM'000
(a) Non-credit impaired				
Balance as at the beginning of the financial year	1	47	1	47
Transferred to credit impaired	(1)	(49)	(1)	(49)
Allowance for ECL	2	3	2	3
Balance as at the end of the financial period/year	<u>2</u>	<u>1</u>	<u>2</u>	<u>1</u>
(b) Credit impaired				
Balance as at the beginning of the financial year	21,348	23,498	1,416	2,899
Transferred from non-credit impaired	1	49	1	49
Allowance for ECL	12	2,109	12	2,109
Derecognition	(603)	(1,888)	(557)	(1,568)
Amount written off	-	(2,073)	-	(2,073)
Exchange differences	653	(347)	-	-
Balance as at the end of the financial period/year	<u>21,411</u>	<u>21,348</u>	<u>872</u>	<u>1,416</u>

13 Other Assets

	Group		Bank	
	As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
	RM'000	RM'000	RM'000	RM'000
Other receivables	39,000	44,589	13,194	15,607
Unit trust fee receivables	20,237	19,520	-	-
Management fee receivables	3,515	3,169	-	-
Deposits	6,879	6,334	3,024	2,641
Prepayments	24,296	12,309	14,804	7,701
Amount receivable for release of units from funds	154,283	56,073	-	-
Transferable memberships	262	262	262	262
Amount due from subsidiaries	-	-	741	36,937
Amount due from related companies	205	660	205	597
	<u>248,677</u>	<u>142,916</u>	<u>32,230</u>	<u>63,745</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

14 Deposits from Customers

	Group and Bank	
	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
(a) By type of deposits		
Short-term deposits	1,087,633	1,289,098
(b) By type of customers		
Government and statutory bodies	151,984	150,290
Business enterprises	935,649	1,138,808
	<u>1,087,633</u>	<u>1,289,098</u>
(c) By maturity structure of the deposits		
Due within six months	1,087,633	1,289,098

15 Deposits and Placements of Banks and Other Financial Institutions

	Group and Bank	
	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
Licensed banks	2,288,162	1,918,878
Licensed investment bank	100,580	-
	<u>2,388,742</u>	<u>1,918,878</u>

16 Other Liabilities

	Group		Bank	
	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
Other creditors and accruals	125,632	146,970	67,899	89,169
Contract liabilities	5,690	5,957	1,696	1,637
Remisiers' trust deposits	91,994	94,266	91,994	94,266
Amount payable for creation of units due to funds	10,608	203,132	-	-
Amount payable for redemption units	273,747	82,211	-	-
Short-term employee benefits	18,703	49,690	11,432	33,271
Amount due to holding company	14,112	16,896	11,383	11,768
Amount due to subsidiaries	-	-	313	53
Amount due to related companies	384	572	89	71
	<u>540,870</u>	<u>599,694</u>	<u>184,806</u>	<u>230,235</u>

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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	RM'000	RM'000	RM'000	RM'000
17 Interest Income				
<u>Group</u>				
Loans and advances	26,228	23,179	26,228	23,179
Money at call and deposit placements with banks and other financial institutions	27,195	14,348	27,195	14,348
Financial assets at FVTPL	-	16	-	16
Financial assets at FVOCI, debt instruments	2,090	4,614	2,090	4,614
Financial investments at amortised costs	8,446	9,565	8,446	9,565
Others	2,521	1,244	2,521	1,244
	66,480	52,966	66,480	52,966
Of which:				
Interest income accrued on impaired financial assets	943	811	943	811
<u>Bank</u>				
Loans and advances	17,326	16,227	17,326	16,227
Money at call and deposit placements with banks and other financial institutions	23,237	11,545	23,237	11,545
Financial assets at FVTPL	-	16	-	16
Financial assets at FVOCI, debt instrument	2,034	4,612	2,034	4,612
Financial investments at amortised costs	8,446	9,565	8,446	9,565
Others	1,771	718	1,771	718
	52,814	42,683	52,814	42,683
Of which:				
Interest income accrued on impaired financial assets	-	2	-	2

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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	RM'000	RM'000	RM'000	RM'000
18 Interest Expense				
<u>Group</u>				
Deposits and placements of banks and other financial institutions	16,953	11,380	16,953	11,380
Deposits from customers	13,087	8,630	13,087	8,630
Obligations on securities sold under repurchase agreements	4,510	-	4,510	-
Subordinated obligations	1,097	2,416	1,097	2,416
Borrowings	10,673	3,499	10,673	3,499
Others	345	493	345	493
	46,665	26,418	46,665	26,418
<u>Bank</u>				
Deposits and placements of banks and other financial institutions	16,953	11,380	16,953	11,380
Deposits from customers	13,087	8,630	13,087	8,630
Obligations on securities sold under repurchase agreements	4,510	-	4,510	-
Subordinated obligations	1,097	2,416	1,097	2,416
Others	66	92	66	92
	35,713	22,518	35,713	22,518

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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	RM'000	RM'000	RM'000	RM'000
19 Fee and Commission Income				
(a) By type of fee income				
<u>Group</u>				
Brokerage income	46,661	59,193	46,661	59,193
Fund management fees	56,163	62,447	56,163	62,447
Unit trust fee income	7,631	11,448	7,631	11,448
Corporate advisory fees	5,323	3,189	5,323	3,189
Arrangement fees and underwriting	1,051	946	1,051	946
Placement fees	1,304	719	1,304	719
Rollover fees	904	1,067	904	1,067
Commission	1,525	626	1,525	626
Service charges and fees	348	403	348	403
Other fee income	9,531	11,910	9,531	11,910
	130,441	151,948	130,441	151,948
<u>Bank</u>				
Brokerage income	37,501	43,485	37,501	43,485
Corporate advisory fees	4,815	3,057	4,815	3,057
Arrangement fees and underwriting	209	18	209	18
Placement fees	1,304	719	1,304	719
Rollover fees	904	1,067	904	1,067
Commission	140	206	140	206
Service charges and fees	221	267	221	267
Other fee income	5,393	7,237	5,393	7,237
	50,487	56,056	50,487	56,056

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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	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	117,262	133,806	117,262	133,806
Thailand	5,793	10,816	5,793	10,816
Indonesia	5,926	6,269	5,926	6,269
Singapore	1,083	639	1,083	639
Cambodia	346	361	346	361
Vietnam	31	36	31	36
Hong Kong	-	21	-	21
	<u>130,441</u>	<u>151,948</u>	<u>130,441</u>	<u>151,948</u>
<u>Bank</u>				
Malaysia	<u>50,487</u>	<u>56,056</u>	<u>50,487</u>	<u>56,056</u>
(c) By timing of fee income recognition				
<u>Group</u>				
At a point in time	71,014	86,325	71,014	86,325
Over time	59,427	65,623	59,427	65,623
	<u>130,441</u>	<u>151,948</u>	<u>130,441</u>	<u>151,948</u>
<u>Bank</u>				
At a point in time	49,492	55,195	49,492	55,195
Over time	995	861	995	861
	<u>50,487</u>	<u>56,056</u>	<u>50,487</u>	<u>56,056</u>
20 Fee and Commission Expense				
<u>Group</u>				
Fund management fees	22,339	25,361	22,339	25,361
Unit trust fees	7,620	11,616	7,620	11,616
Commission and incentives	3,297	4,022	3,297	4,022
	<u>33,256</u>	<u>40,999</u>	<u>33,256</u>	<u>40,999</u>
<u>Bank</u>				
Commission and incentives	<u>1,433</u>	<u>1,563</u>	<u>1,433</u>	<u>1,563</u>

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	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	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 on disposal	(7,310)	(11,040)	(7,310)	(11,040)
- unrealised net gain on revaluation	15,500	343	15,500	343
- gross dividend income	21,398	2,748	21,398	2,748
	<u>29,588</u>	<u>(7,949)</u>	<u>29,588</u>	<u>(7,949)</u>
(b) Net gain arising from derivatives	<u>16,679</u>	15,151	<u>16,679</u>	15,151
(c) Net gain arising from fair value hedge	<u>83</u>	-	<u>83</u>	-
(d) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	<u>133</u>	73	<u>133</u>	73
(e) Other income				
- net foreign exchange gain	3,339	4,648	3,339	4,648
- gain on modification of right-of-use assets	29	-	29	-
- other operating income	5,781	3,569	5,781	3,569
	<u>9,149</u>	<u>8,217</u>	<u>9,149</u>	<u>8,217</u>
	<u><u>55,632</u></u>	<u><u>15,492</u></u>	<u><u>55,632</u></u>	<u><u>15,492</u></u>

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	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	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	(1,909)	(10,834)	(1,909)	(10,834)
- unrealised net gain on revaluation	1,792	1,969	1,792	1,969
- gross dividend income	48	335	48	335
	<u>(69)</u>	<u>(8,530)</u>	<u>(69)</u>	<u>(8,530)</u>
(b) Net gain arising from derivatives	<u>6,611</u>	<u>12,538</u>	<u>6,611</u>	<u>12,538</u>
(c) Net gain arising from fair value hedge	<u>83</u>	<u>-</u>	<u>83</u>	<u>-</u>
(d) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	<u>133</u>	<u>73</u>	<u>133</u>	<u>73</u>
(e) Other income				
- net foreign exchange gain	3,444	4,612	3,444	4,612
- gain on liquidation of subsidiary	48	-	48	-
- other operating income	5,045	3,316	5,045	3,316
	<u>8,537</u>	<u>7,928</u>	<u>8,537</u>	<u>7,928</u>
	<u><u>15,295</u></u>	<u><u>12,009</u></u>	<u><u>15,295</u></u>	<u><u>12,009</u></u>

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	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	RM'000	RM'000	RM'000	RM'000
22 Other Operating Expenses				
<u>Group</u>				
<u>Personnel costs</u>				
- Salaries, bonus, wages and allowances	64,891	61,932	64,891	61,932
- Defined contribution plan	8,111	6,786	8,111	6,786
- Share-based payment expenses	415	-	415	-
- Other staff related costs	6,776	8,196	6,776	8,196
	80,193	76,914	80,193	76,914
<u>Establishment costs</u>				
- Property, plant and equipment				
- Depreciation	3,345	3,171	3,345	3,171
- Written off	5	70	5	70
- Amortisation of other intangible assets	2,913	3,041	2,913	3,041
- Depreciation of right-of-use assets	2,697	2,689	2,697	2,689
- Information technology expenses	13,629	12,364	13,629	12,364
- Security and escorting charges	141	132	141	132
- Repair and maintenance	773	581	773	581
- Rental of premises	2,818	2,972	2,818	2,972
- Water and electricity	785	713	785	713
- Rental of equipment	10	11	10	11
- Insurance	1,581	917	1,581	917
- Others	1,407	1,720	1,407	1,720
	30,104	28,381	30,104	28,381
<u>Marketing expenses</u>				
- Advertisements and publicity	1,669	1,324	1,669	1,324
- Sales commission	164	598	164	598
- Others	1,534	1,319	1,534	1,319
	3,367	3,241	3,367	3,241
<u>Administration and general expenses</u>				
- Communication expenses	5,946	5,653	5,946	5,653
- Legal and professional fees	2,297	1,524	2,297	1,524
- Management fee	3,510	3,856	3,510	3,856
- Others	5,539	5,133	5,539	5,133
	17,292	16,166	17,292	16,166
	130,956	124,702	130,956	124,702

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	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	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	38,597	35,968	38,597	35,968
- Defined contribution plan	6,074	4,895	6,074	4,895
- Share-based payment expenses	343	-	343	-
- Other staff related costs	4,991	4,176	4,991	4,176
	50,005	45,039	50,005	45,039
<u>Establishment costs</u>				
- Property, plant and equipment				
- Depreciation	1,764	1,734	1,764	1,734
- Written off	5	26	5	26
- Amortisation of other intangible assets	1,887	2,110	1,887	2,110
- Depreciation of right-of-use assets	1,198	1,253	1,198	1,253
- Information technology expenses	8,836	8,223	8,836	8,223
- Security and escorting charges	109	107	109	107
- Repair and maintenance	431	386	431	386
- Rental of premises	1,729	1,718	1,729	1,718
- Water and electricity	578	546	578	546
- Rental of equipment	4	3	4	3
- Insurance	1,016	606	1,016	606
- Others	1,407	1,720	1,407	1,720
	18,964	18,432	18,964	18,432
<u>Marketing expenses</u>				
- Advertisements and publicity	377	317	377	317
- Sales commission	87	96	87	96
- Others	638	581	638	581
	1,102	994	1,102	994
<u>Administration and general expenses</u>				
- Communication expenses	3,123	3,010	3,123	3,010
- Legal and professional fees	55	123	55	123
- Management fee	2,827	3,208	2,827	3,208
- Others	2,871	2,287	2,871	2,287
	8,876	8,628	8,876	8,628
	78,947	73,093	78,947	73,093

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	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	RM'000	RM'000	RM'000	RM'000
23 Allowance (Written Back)/Made for Expected Credit Losses				
<u>Group</u>				
Allowance (written back)/made for expected credit losses on other receivables and clients' and brokers' balances	(461)	1,936	(461)	1,936
Bad debts recovered	-	(73)	-	(73)
Other financial assets	(10)	33	(10)	33
	<u>(471)</u>	<u>1,896</u>	<u>(471)</u>	<u>1,896</u>
<u>Bank</u>				
Allowance (written back)/made for expected credit losses on other receivables and clients' and brokers' balances	(214)	2,177	(214)	2,177
Bad debts recovered	-	(73)	-	(73)
Other financial assets	16	1	16	1
	<u>(198)</u>	<u>2,105</u>	<u>(198)</u>	<u>2,105</u>
24 Impairment Loss on Other Non-financial Assets				
<u>Bank</u>				
Investments in subsidiaries	-	656	-	656

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25 Basic Earnings Per Share

Basic earnings per share ('EPS') is calculated by dividing the net profit attributable to equity holder of the Group for the first quarter and three months ended 31 March by the weighted average number of outstanding ordinary shares during the financial period.

Group	1st Quarter Ended		Three Months Ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Net profit attributable to equity holder (RM'000)				
- Continuing operations	36,672	16,692	36,672	16,692
- Discontinued operation	-	20,848	-	20,848
	36,672	37,540	36,672	37,540
Weighted average number of ordinary shares in issue ('000)	80,000	80,000	80,000	80,000
Basic earnings per share (sen)				
- Continuing operations	45.8	20.9	45.8	20.9
- Discontinued operation	-	26.1	-	26.1
	45.8	47.0	45.8	47.0

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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 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
	RM'000	RM'000	RM'000	RM'000
<u>Common Equity Tier I ('CET I')/</u>				
<u>Tier I Capital</u>				
Share capital	1,220,000	1,220,000	1,220,000	1,220,000
Retained profits	715,007	761,563	380,723	426,746
Other reserves	88,847	74,947	1,028	685
FVOCI reserves	36,970	35,601	36,376	35,060
	2,060,824	2,092,111	1,638,127	1,682,491
Less:				
- Goodwill	(449,978)	(449,978)	(372,395)	(372,395)
- Investments in subsidiaries	-	-	(699,314)	(699,324)
- Investments in associates and joint venture	(4,734)	(4,721)	(5,028)	(5,028)
- Other intangible assets	(42,313)	(41,954)	(25,997)	(25,592)
- 55% of cumulative gains arising from change in value of FVOCI financial instruments	(20,334)	(19,581)	(20,007)	(19,283)
- Deferred tax assets	(22,426)	(21,793)	(14,677)	(13,300)
Total CET I Capital	1,521,039	1,554,084	500,709	547,569
Qualifying non-controlling interests recognised as Tier I Capital	1,106	1,104	-	-
Total Tier I Capital	1,522,145	1,555,188	500,709	547,569
<u>Tier II Capital</u>				
Subordinated obligations meeting all relevant criteria	100,000	100,000	100,000	100,000
Qualifying non-controlling interests recognised as Tier II Capital	82	83	-	-
General provision ^	28,791	25,412	9,787	7,933
Total Tier II Capital	128,873	125,495	109,787	107,933
Total Capital	1,651,018	1,680,683	610,496	655,502

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (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 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
<u>Capital ratios</u>				
Before proposed dividends:				
CET I Capital Ratio	35.375%	38.815%	26.220%	31.348%
Tier I Capital Ratio	35.401%	38.842%	26.220%	31.348%
Total Capital Ratio	38.398%	41.976%	31.969%	37.528%
After proposed dividends:				
CET I Capital Ratio	35.375%	37.815%	26.220%	29.058%
Tier I Capital Ratio	35.401%	37.843%	26.220%	29.058%
Total Capital Ratio	38.398%	40.977%	31.969%	35.238%

^ 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 RM28,110,000 (31 December 2022: RM24,741,000) and RM9,687,000 (31 December 2022: RM7,850,000) respectively.

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

	Group		Bank	
	As at 31 March 2023	As at 31 December 2022	As at 31 March 2023	As at 31 December 2022
	RM'000	RM'000	RM'000	RM'000
Credit risk	2,303,274	2,032,947	782,920	634,603
Market risk	401,378	368,264	206,138	188,204
Operational risk	1,595,102	1,602,662	920,563	923,914
Total risk-weighted assets	4,299,754	4,003,873	1,909,621	1,746,721

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).

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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 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
Principal amount				
Direct credit substitutes #	-	-	41,005	30,660
Forward assets purchases	14,901	-	14,901	-
Lending of banks' securities or the posting of securities as collateral by banks, including instances where these arise out of repo-style transactions	914,003	904,157	914,003	904,157
Irrevocable commitments to extend credit:				
- maturity not exceeding one year	1,008,360	1,007,743	733,223	732,487
- maturity exceeding one year	22	22	22	22
Equity related contracts: ^				
- less than one year	201	110	201	110
Foreign exchange related contracts: ^				
- less than one year	370,572	106,289	237,383	39,807
Interest rate related contracts: ^				
- less than one year	160,000	160,000	160,000	160,000
	2,468,059	2,178,321	2,100,738	1,867,243

Included in direct credit substitutes is financial guarantee contract of RM41,005,000 (2022: RM30,660,000) to external party for our subsidiary.

^ 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 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
Authorised and contracted for:				
Property, plant and equipment	26,867	28,242	17,808	19,679

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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 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.

31 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 2023.

32 Changes in Profit for the Quarter

For the current financial quarter ended 31 March 2023, the Group recorded a pre-tax profit of RM42.2 million, 51.3% higher as compared to the immediate preceding quarter pre-tax profit of RM27.9 million. The increase in profit is contributed by higher other operating income of RM33.0 million; partially offset by higher other operating expenses of RM11.3 million, lower net interest income of RM4.4 million, lower allowance written back for expected credit losses of RM2.0 million and lower net fee and commission income of RM1.0 million.

33 Performance Review

For the three months ended 31 March 2023, the Group recorded a pre-tax profit of RM42.2 million, 59.8% higher as compared to the previous corresponding financial period of RM26.4 million. The increase in profit is contributed by higher other operating income of RM40.1 million and higher allowance written back for expected credit losses of RM2.4 million; partially offset with lower net fee and commission income of RM13.7 million, lower net interest income of RM6.8 million and higher other operating expenses of RM6.2 million.

34 Prospects for Financial Year 2023

Malaysia economy is projected to grow by 5.0% year-on-year in 2023 despite continued headwinds globally. This is supported by domestic demand which is expected to remain resilient, underpinned by strong consumer spending as the labour market and wages continue to show signs of improvement. Nevertheless, risks to the economic growth remain, primarily stemming from inflationary pressures and external developments such as slower global growth and prolonged geopolitical tensions.

On the banking industry, loans are projected to expand this year albeit at a more moderate pace, whilst the monetary policy continues to remain accommodative, displayed by the normalisation of OPR to 3.00%. Overall, the sector is expected to maintain its resilience with healthy capital and liquidity positions, as well as sufficient levels of provisioning.

Moving ahead, the Group will stay the course in executing its Together We Progress 24 ("TWP24") strategy and continue to put emphasis on achieving quality growth, driving service excellence and improving efficiency. Managing asset quality and adopting the highest level of governance in managing our business and operations are also other key focus areas for us.

35 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 RM2,901,665,000 (31 December 2022: RM2,920,798,000) and RM2,402,879,000 (31 December 2022: RM2,505,651,000) 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 THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

36 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
31 March 2023	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	204,132	33	699,720	903,885
- quoted securities	204,132	-	-	204,132
- unquoted securities	-	33	699,720	699,753
Financial assets at FVOCI	2,503	241,371	38,815	282,689
- money market instruments	-	171,860	-	171,860
- quoted securities	2,503	-	-	2,503
- unquoted securities	-	69,511	38,815	108,326
Derivative assets	-	1,941	-	1,941
	<u>206,635</u>	<u>243,345</u>	<u>738,535</u>	<u>1,188,515</u>
<u>Financial liabilities</u>				
Derivative liabilities	<u>17,683</u>	<u>3,278</u>	<u>-</u>	<u>20,961</u>
Group	Level 1	Level 2	Level 3	Total
31 December 2022	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	190,542	2	689,484	880,028
- quoted securities	190,542	-	-	190,542
- unquoted securities	-	2	689,484	689,486
Financial assets at FVOCI	2,438	238,790	38,808	280,036
- money market instruments	-	169,591	-	169,591
- quoted securities	2,438	-	-	2,438
- unquoted securities	-	69,199	38,808	108,007
Derivative assets	-	1,275	-	1,275
	<u>192,980</u>	<u>240,067</u>	<u>728,292</u>	<u>1,161,339</u>
<u>Financial liabilities</u>				
Derivative liabilities	<u>16,917</u>	<u>2,829</u>	<u>-</u>	<u>19,746</u>

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36 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
31 March 2023	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	73,459	33	-	73,492
- quoted securities	73,459	-	-	73,459
- unquoted securities	-	33	-	33
Financial assets at FVOCI	-	241,371	38,517	279,888
- money market instruments	-	171,860	-	171,860
- unquoted securities	-	69,511	38,517	108,028
Derivative assets	-	553	-	553
	<u>73,459</u>	<u>241,957</u>	<u>38,517</u>	<u>353,933</u>
<u>Financial liabilities</u>				
Derivative liabilities	<u>13,756</u>	<u>590</u>	<u>-</u>	<u>14,346</u>
Bank	Level 1	Level 2	Level 3	Total
31 December 2022	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	71,820	2	-	71,822
- quoted securities	71,820	-	-	71,820
- unquoted securities	-	2	-	2
Financial assets at FVOCI	-	238,790	38,517	277,307
- money market instruments	-	169,591	-	169,591
- unquoted securities	-	69,199	38,517	107,716
Derivative assets	-	716	-	716
	<u>71,820</u>	<u>239,508</u>	<u>38,517</u>	<u>349,845</u>
<u>Financial liabilities</u>				
Derivative liabilities	<u>10,231</u>	<u>46</u>	<u>-</u>	<u>10,277</u>

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36 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 unquoted 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 31 March 2023 and 31 December 2022 for the Group and the Bank:

	Group		Bank	
	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
<u>Financial assets at FVTPL</u>				
Balance as at the beginning of the financial year	689,484	626,663	-	-
Total gain recognised in income statements	15,667	22,504	-	-
Additions	13,280	8,095	-	-
Distributions/Settlements	(19,720)	(3,915)	-	-
Exchange differences	1,009	36,137	-	-
Balance as at the end of the financial period/year	699,720	689,484	-	-

	Group		Bank	
	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000	As at 31 March 2023 RM'000	As at 31 December 2022 RM'000
<u>Financial assets at FVOCI</u>				
Balance as at the beginning of the financial year	38,808	36,961	38,517	36,670
Total gain recognised in other comprehensive income	-	1,847	-	1,847
Exchange differences	7	-	-	-
Balance as at the end of the financial period/year	38,815	38,808	38,517	38,517

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

37 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.

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

37 Segment Reporting (cont'd)

Segment Profit and Loss for the Three Months Ended 31 March 2023

Group	Continuing Operations				
	Investment Banking	Treasury	Asset Management	Others and Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	121,622	10,342	40,668	-	172,632
Inter-segment revenue	571	-	(195)	(376)	-
Segment revenue	<u>122,193</u>	<u>10,342</u>	<u>40,473</u>	<u>(376)</u>	<u>172,632</u>
Other operating expenses	(99,750)	(3,299)	(28,283)	376	(130,956)
Including:					
Depreciation of property, plant and equipment	(2,999)	(19)	(327)	-	(3,345)
Depreciation of right-of-use assets	(2,375)	(22)	(300)	-	(2,697)
Amortisation of other intangible assets	(2,408)	-	(505)	-	(2,913)
Allowance written back/(made) for expected credit losses	470	(1)	2	-	471
	<u>22,913</u>	<u>7,042</u>	<u>12,192</u>	<u>-</u>	<u>42,147</u>
Share of results of associates					13
Profit before taxation					<u>42,160</u>
Taxation					<u>(5,183)</u>
Net profit for the financial period					<u><u>36,977</u></u>

Segment Assets and Liabilities as at 31 March 2023

Group	Investment	Treasury	Asset	Others and	Total
	Banking	Management	Elimination	Total	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	5,067,901	3,667,949	657,788	(742,110)	8,651,528
Goodwill	306,611	-	143,367	-	449,978
Investments in associates and joint venture					4,734
Tax recoverable					35,304
Deferred tax assets					17,032
Total assets					<u><u>9,158,576</u></u>
Segment liabilities	1,613,851	4,259,743	333,720	(8,522)	6,198,792
Tax liabilities					3,907
Borrowings					709,483
Subordinated obligations					102,194
Total liabilities					<u><u>7,014,376</u></u>

RHB INVESTMENT BANK BERHAD
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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023 (cont'd)

37 Segment Reporting (cont'd)

Segment Profit and Loss for the Three Months Ended 31 March 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	95,374	13,254	44,361	-	152,989	25,363	178,352
Inter-segment revenue	1,285	-	(242)	(1,043)	-	-	-
Segment revenue	96,659	13,254	44,119	(1,043)	152,989	25,363	178,352
Other operating expenses Including:	(95,140)	(3,470)	(27,135)	1,043	(124,702)	(721)	(125,423)
Depreciation of property, plant and equipment	(2,872)	(21)	(278)	-	(3,171)	(25)	(3,196)
Depreciation of right-of-use assets	(2,358)	(21)	(310)	-	(2,689)	(31)	(2,720)
Amortisation of other intangible assets	(2,547)	(47)	(447)	-	(3,041)	(3)	(3,044)
Allowance (made)/written back for expected credit losses	(1,828)	(29)	(39)	-	(1,896)	4	(1,892)
	(309)	9,755	16,945	-	26,391	24,646	51,037
Share of results of associates					15	-	15
Share of results of joint venture					(2)	-	(2)
Profit before taxation					26,404	24,646	51,050
Taxation					(9,280)	(3,798)	(13,078)
Net profit for the financial period					17,124	20,848	37,972

Segment Assets and Liabilities as at 31 December 2022

Group	Investment Banking	Treasury	Asset Management	Others and Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	4,519,806	3,457,478	701,306	(780,573)	7,898,017
Goodwill	306,611	-	143,367	-	449,978
Investments in associates and joint venture					4,721
Tax recoverable					36,172
Deferred tax assets					16,875
Total assets					8,405,763
Segment liabilities	1,087,726	3,985,697	383,623	(46,815)	5,410,231
Tax liabilities					6,061
Borrowings					755,916
Subordinated obligations					101,097
Total liabilities					6,273,305