

PUBLIC BANK BERHAD
Company Registration No.: 196501000672 (6463-H)
(Incorporated in Malaysia)
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	Group		Bank	
		31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
ASSETS					
Cash and balances with banks		21,864,601	17,530,611	16,712,828	13,861,672
Financial assets at fair value through profit or loss	A8	2,208,454	1,016,004	2,187,536	995,086
Derivative financial assets	A28	263,360	140,434	323,299	240,330
Financial investments at fair value through other comprehensive income	A9	51,685,351	53,269,292	34,587,417	37,100,411
Financial investments at amortised cost	A10	25,542,967	26,146,102	15,370,731	15,990,961
Loans, advances and financing	A11	358,672,966	354,052,463	275,043,246	272,015,541
Other assets	A12	2,871,757	3,085,331	2,651,567	3,009,115
Statutory deposits with Central Banks		1,231,432	1,222,165	329,517	361,536
Deferred tax assets		515,805	519,009	272,410	273,782
Collective investments		-	-	6,126,046	6,086,854
Investment in subsidiary companies		-	-	6,494,716	6,494,716
Investment in associated companies		113,530	115,443	67,500	67,500
Investment properties		606,917	606,074	-	-
Right-of-use assets		1,249,807	1,252,386	1,071,068	1,076,066
Property and equipment		1,287,399	1,324,707	633,644	663,801
Intangible assets		2,464,657	2,459,434	695,393	695,393
TOTAL ASSETS		470,579,003	462,739,455	362,566,918	358,932,764
LIABILITIES					
Deposits from customers	A13	384,752,118	380,394,214	292,207,795	288,511,592
Deposits from banks and other financial institutions	A14	14,250,881	8,123,769	12,924,451	9,804,951
Obligations on securities sold under repurchase agreements		348,838	1,001,831	348,838	1,001,831
Bills and acceptances payable		216,103	222,054	215,764	221,770
Recourse obligations on loans and financing sold to Cagamas		3,600,003	5,600,004	2,500,003	4,500,004
Derivative financial liabilities	A28	136,645	254,458	160,241	241,575
Debt securities issued and other borrowed funds	B9	10,880,746	10,863,742	9,292,023	9,275,548
Lease liabilities		918,556	916,653	1,096,887	1,096,781
Other liabilities	A15	5,462,284	5,221,425	3,898,937	3,788,642
Provision for tax expense and zakat		666,718	644,903	477,294	451,806
Deferred tax liabilities		71,411	70,995	-	-
TOTAL LIABILITIES		421,304,303	413,314,048	323,122,233	318,894,500

The Condensed Interim Financial Statements should be read in conjunction with the audited annual financial statements of the Group and of the Bank for the year ended 31 December 2021.

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	Group		Bank	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		RM'000	RM'000	RM'000	RM'000
EQUITY					
Share capital		9,417,653	9,417,653	9,417,653	9,417,653
Regulatory reserves		214,386	248,231	177,459	211,063
Other reserves		1,529,011	1,435,886	487,911	605,282
Retained profits		36,830,222	37,060,892	29,361,662	29,804,266
Equity attributable to equity holders of the Bank		47,991,272	48,162,662	39,444,685	40,038,264
Non-controlling interests		1,283,428	1,262,745	-	-
TOTAL EQUITY		49,274,700	49,425,407	39,444,685	40,038,264
TOTAL LIABILITIES AND EQUITY					
		470,579,003	462,739,455	362,566,918	358,932,764
COMMITMENTS AND CONTINGENCIES					
	A27	108,208,169	102,643,461	96,708,299	91,153,166
CAPITAL ADEQUACY					
<u>Before deducting interim dividends</u> *					
Common Equity Tier I Capital Ratio	A30	14.308%	15.030%	13.174%	13.954%
Tier I Capital Ratio		14.360%	15.083%	13.216%	13.997%
Total Capital Ratio		17.450%	18.192%	16.487%	17.287%
<u>After deducting interim dividends</u> *					
Common Equity Tier I Capital Ratio		14.308%	14.530%	13.174%	13.313%
Tier I Capital Ratio		14.360%	14.583%	13.216%	13.356%
Total Capital Ratio		17.450%	17.692%	16.487%	16.645%
Net assets per share attributable to ordinary equity holders of the Bank (RM)					
		2.47	2.48	2.03	2.06

* Refer to interim dividends declared subsequent to the financial period / year end.

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PUBLIC BANK BERHAD
Company Registration No.: 196501000672 (6463-H)
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF PROFIT OR LOSS
FOR THE 1ST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2022

<u>Group</u>	Note	1st Quarter Ended		Three Months Ended	
		31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Operating revenue		4,887,224	5,030,314	4,887,224	5,030,314
Interest income	A16	3,361,120	3,375,876	3,361,120	3,375,876
Interest expense	A17	(1,256,774)	(1,302,362)	(1,256,774)	(1,302,362)
Net interest income		2,104,346	2,073,514	2,104,346	2,073,514
Net income from Islamic banking business	A31 (b)	400,807	432,861	400,807	432,861
		2,505,153	2,506,375	2,505,153	2,506,375
Fee and commission income	A18 (a)	717,825	823,855	717,825	823,855
Fee and commission expense	A18 (b)	(220,518)	(233,038)	(220,518)	(233,038)
Net fee and commission income	A18	497,307	590,817	497,307	590,817
Net gains and losses on financial instruments	A19	32,277	59,763	32,277	59,763
Other operating income	A20	112,698	70,096	112,698	70,096
Net income		3,147,435	3,227,051	3,147,435	3,227,051
Other operating expenses	A21	(1,043,456)	(1,027,731)	(1,043,456)	(1,027,731)
Operating profit		2,103,979	2,199,320	2,103,979	2,199,320
Allowance for impairment on loans, advances and financing	A22	(99,728)	(198,495)	(99,728)	(198,495)
Allowance for impairment on other assets	A23	(2,263)	(1,536)	(2,263)	(1,536)
		2,001,988	1,999,289	2,001,988	1,999,289
Share of loss after tax of equity accounted associated companies		(1,714)	(342)	(1,714)	(342)
Profit before tax expense and zakat		2,000,274	1,998,947	2,000,274	1,998,947
Tax expense and zakat	B5	(587,458)	(449,711)	(587,458)	(449,711)
Profit for the period		1,412,816	1,549,236	1,412,816	1,549,236
Profit for the period attributable to:					
- Equity holders of the Bank		1,398,555	1,529,968	1,398,555	1,529,968
- Non-controlling interests		14,261	19,268	14,261	19,268
		1,412,816	1,549,236	1,412,816	1,549,236
Earnings per share:					
- basic / diluted (sen)	B12	7.21	7.88	7.21	7.88

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PUBLIC BANK BERHAD
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE 1ST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2022

<u>Group</u>	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Profit for the period	1,412,816	1,549,236	1,412,816	1,549,236
Other comprehensive (loss) / income:				
<u>Items that will not be reclassified to profit or loss:</u>				
Net change in revaluation of equity instruments	(66)	175	(66)	175
<u>Items that may be reclassified to profit or loss:</u>				
Currency translation differences in respect of:				
- Foreign operations	50,865	261,102	50,865	261,102
- Net investment hedge	(26,296)	(122,549)	(26,296)	(122,549)
Net change in revaluation of financial investments at fair value through other comprehensive income	(215,217)	(782,627)	(215,217)	(782,627)
Net change in cash flow hedges	95,585	71,390	95,585	71,390
	(95,063)	(572,684)	(95,063)	(572,684)
Income tax effect	26,428	153,915	26,428	153,915
Share of changes in associated companies' reserves	(199)	(805)	(199)	(805)
Other comprehensive loss for the period, net of tax	(68,900)	(419,399)	(68,900)	(419,399)
Total comprehensive income for the period	1,343,916	1,129,837	1,343,916	1,129,837
Total comprehensive income for the period attributable to:				
- Equity holders of the Bank	1,323,233	1,076,330	1,323,233	1,076,330
- Non-controlling interests	20,683	53,507	20,683	53,507
	1,343,916	1,129,837	1,343,916	1,129,837

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF PROFIT OR LOSS
FOR THE 1ST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2022

<u>Bank</u>	Note	1st Quarter Ended		Three Months Ended	
		31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Operating revenue		3,359,423	3,335,913	3,359,423	3,335,913
Interest income	A16	2,972,273	3,005,639	2,972,273	3,005,639
Interest expense	A17	(1,190,261)	(1,242,451)	(1,190,261)	(1,242,451)
Net interest income		1,782,012	1,763,188	1,782,012	1,763,188
Fee and commission income	A18 (a)	260,928	299,490	260,928	299,490
Fee and commission expense	A18 (b)	(83,962)	(71,541)	(83,962)	(71,541)
Net fee and commission income	A18	176,966	227,949	176,966	227,949
Net gains and losses on financial instruments	A19	31,763	58,495	31,763	58,495
Other operating income	A20	157,018	30,534	157,018	30,534
Net income		2,147,759	2,080,166	2,147,759	2,080,166
Other operating expenses	A21	(661,711)	(653,439)	(661,711)	(653,439)
Operating profit		1,486,048	1,426,727	1,486,048	1,426,727
Allowance for impairment on loans, advances and financing	A22	(36,431)	(107,302)	(36,431)	(107,302)
Allowance for impairment on other assets	A23	(1,683)	(391)	(1,683)	(391)
Profit before tax expense and zakat		1,447,934	1,319,034	1,447,934	1,319,034
Tax expense and zakat	B5	(429,362)	(298,692)	(429,362)	(298,692)
Profit for the period		1,018,572	1,020,342	1,018,572	1,020,342

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE 1ST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2022

	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
<u>Bank</u>				
Profit for the period	1,018,572	1,020,342	1,018,572	1,020,342
Other comprehensive (loss) / income:				
<u>Items that will not be reclassified to profit or loss:</u>				
Net change in revaluation of equity instruments	(143)	52	(143)	52
<u>Items that may be reclassified to profit or loss:</u>				
Currency translation differences in respect of foreign operations	(16,514)	5,378	(16,514)	5,378
Net change in revaluation of financial investments at fair value through other comprehensive income	(176,755)	(482,845)	(176,755)	(482,845)
Net change in cash flow hedges	44,030	6,642	44,030	6,642
	(149,239)	(470,825)	(149,239)	(470,825)
Income tax effect	31,854	114,289	31,854	114,289
Other comprehensive loss for the period, net of tax	(117,528)	(356,484)	(117,528)	(356,484)
Total comprehensive income for the period	901,044	663,858	901,044	663,858

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

<----- Attributable to Equity Holders of the Bank ----->

<u>Group</u>	<u>Non-distributable</u>			<u>Distributable</u>		<u>Total Shareholders' Equity</u> RM'000	<u>Non-controlling Interests</u> RM'000	<u>Total Equity</u> RM'000
	<u>Share Capital</u> RM'000	<u>Regulatory Reserves</u> RM'000	<u>Other Reserves</u> RM'000	<u>Retained Profits</u> RM'000	<u>Shareholders' Equity</u> RM'000			
At 1 January 2022	9,417,653	248,231	1,435,886	37,060,892	48,162,662	1,262,745	49,425,407	
Profit for the period	-	-	-	1,398,555	1,398,555	14,261	1,412,816	
Other comprehensive (loss) / income for the period	-	-	(75,322)	-	(75,322)	6,422 *	(68,900)	
Total comprehensive (loss) / income for the period	-	-	(75,322)	1,398,555	1,323,233	20,683	1,343,916	
Transactions with owners / other equity movements:								
Transfer to statutory reserves	-	-	157	(157)	-	-	-	
Transfer from regulatory reserves	-	(33,845)	-	33,845	-	-	-	
Transfer to general reserves	-	-	168,290	(168,290)	-	-	-	
Dividends paid	-	-	-	(1,494,623)	(1,494,623)	-	(1,494,623)	
	-	(33,845)	168,447	(1,629,225)	(1,494,623)	-	(1,494,623)	
At 31 March 2022	9,417,653	214,386	1,529,011	36,830,222	47,991,272	1,283,428	49,274,700	

* This represents non-controlling interests' share of currency translation differences in respect of foreign operations.

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

<----- Attributable to Equity Holders of the Bank ----->

Group	<u>Non-distributable</u>			<u>Distributable</u>		Non-controlling Interests	Total Equity
	Share Capital	Regulatory Reserves	Other Reserves	Retained Profits	Shareholders' Equity		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	9,417,653	1,219,881	2,030,742	34,579,995	47,248,271	1,178,359	48,426,630
Profit for the period	-	-	-	1,529,968	1,529,968	19,268	1,549,236
Other comprehensive (loss) / income for the period	-	-	(453,638)	-	(453,638)	34,239 *	(419,399)
Total comprehensive (loss) / income for the period	-	-	(453,638)	1,529,968	1,076,330	53,507	1,129,837
Transactions with owners / other equity movements:							
Transfer to statutory reserves	-	-	195	(195)	-	-	-
Transfer from regulatory reserves	-	(105,420)	-	105,420	-	-	-
Transfer to general reserves	-	-	157,885	(157,885)	-	-	-
Dividends paid	-	-	-	(2,523,390)	(2,523,390)	-	(2,523,390)
	-	(105,420)	158,080	(2,576,050)	(2,523,390)	-	(2,523,390)
At 31 March 2021	<u>9,417,653</u>	<u>1,114,461</u>	<u>1,735,184</u>	<u>33,533,913</u>	<u>45,801,211</u>	<u>1,231,866</u>	<u>47,033,077</u>

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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

<----- Attributable to Equity Holders of the Bank ----->

<u>Bank</u>	<u>Non-distributable</u>		<u>Distributable</u>		<u>Total Equity RM'000</u>
	<u>Share Capital RM'000</u>	<u>Regulatory Reserves RM'000</u>	<u>Other Reserves RM'000</u>	<u>Retained Profits RM'000</u>	
At 1 January 2022	9,417,653	211,063	605,282	29,804,266	40,038,264
Profit for the period	-	-	-	1,018,572	1,018,572
Other comprehensive loss for the period	-	-	(117,528)	-	(117,528)
Total comprehensive (loss) / income for the period	<u>-</u>	<u>-</u>	<u>(117,528)</u>	<u>1,018,572</u>	<u>901,044</u>
Transactions with owners / other equity movements:					
Transfer to statutory reserves	-	-	157	(157)	-
Transfer from regulatory reserves	-	(33,604)	-	33,604	-
Dividends paid	-	-	-	(1,494,623)	(1,494,623)
	<u>-</u>	<u>(33,604)</u>	<u>157</u>	<u>(1,461,176)</u>	<u>(1,494,623)</u>
At 31 March 2022	<u><u>9,417,653</u></u>	<u><u>177,459</u></u>	<u><u>487,911</u></u>	<u><u>29,361,662</u></u>	<u><u>39,444,685</u></u>

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UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

<----- Attributable to Equity Holders of the Bank ----->

<u>Bank</u>	<u>Non-distributable</u>			<u>Distributable</u>	<u>Total</u> <u>Equity</u> <u>RM'000</u>
	<u>Share</u> <u>Capital</u> <u>RM'000</u>	<u>Regulatory</u> <u>Reserves</u> <u>RM'000</u>	<u>Other</u> <u>Reserves</u> <u>RM'000</u>	<u>Retained</u> <u>Profits</u> <u>RM'000</u>	
At 1 January 2021	9,417,653	1,031,389	1,162,643	28,328,103	39,939,788
Profit for the period	-	-	-	1,020,342	1,020,342
Other comprehensive loss for the period	-	-	(356,484)	-	(356,484)
Total comprehensive (loss) / income for the period	<u>-</u>	<u>-</u>	<u>(356,484)</u>	<u>1,020,342</u>	<u>663,858</u>
Transactions with owners / other equity movements:					
Transfer to statutory reserves	-	-	195	(195)	-
Transfer from regulatory reserves	-	(99,618)	-	99,618	-
Dividends paid	-	-	-	(2,523,390)	(2,523,390)
	<u>-</u>	<u>(99,618)</u>	<u>195</u>	<u>(2,423,967)</u>	<u>(2,523,390)</u>
At 31 March 2021	<u>9,417,653</u>	<u>931,771</u>	<u>806,354</u>	<u>26,924,478</u>	<u>38,080,256</u>

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PUBLIC BANK BERHAD
Company Registration No.: 196501000672 (6463-H)
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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	Group		Bank	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Cash Flows from Operating Activities				
Profit before tax expense and zakat	2,000,274	1,998,947	1,447,934	1,319,034
Adjustments for non-cash items:				
Share of loss after tax of equity				
accounted associated companies	1,714	342	-	-
Allowance for impairment on loans and financing	149,839	248,428	66,339	132,073
Depreciation of right-of-use assets and				
property and equipment	91,667	93,725	68,463	73,353
Net gain on financial instruments	(32,574)	(64,814)	(32,156)	(63,554)
Dividend income	(592)	-	(97,773)	(123,814)
Allowance for impairment on other assets	2,263	1,536	1,683	391
Other non-cash items	(526)	766	570	(5,433)
Operating profit before working capital changes	<u>2,212,065</u>	<u>2,278,930</u>	<u>1,455,060</u>	<u>1,332,050</u>
Changes in working capital:				
Increase in operating assets	(5,980,916)	(3,386,025)	(3,914,473)	(2,069,913)
Increase in operating liabilities	7,925,852	6,030,137	4,154,754	4,740,702
Cash generated from operations	<u>4,157,001</u>	<u>4,923,042</u>	<u>1,695,341</u>	<u>4,002,839</u>
Tax expense and zakat paid	(535,364)	(215,757)	(370,649)	(111,332)
Net cash generated from				
operating activities	<u>3,621,637</u>	<u>4,707,285</u>	<u>1,324,692</u>	<u>3,891,507</u>
Cash Flows from Investing Activities				
Purchase of property and equipment	(27,860)	(24,957)	(18,918)	(18,270)
Proceeds from disposal of properties	12,287	1,485	7,645	1,480
Net sale / (purchase) of financial investments	1,979,207	(1,063,151)	2,987,211	(1,070,874)
Investment in collective investments	-	-	(39,192)	(41,662)
Additional investment in an associated company	-	(45,000)	-	(22,500)
Dividends received	592	-	162,202	411,869
Net cash generated from / (used in)				
investing activities	<u>1,964,226</u>	<u>(1,131,623)</u>	<u>3,098,948</u>	<u>(739,957)</u>

The Condensed Interim Financial Statements should be read in conjunction with the audited annual financial statements of the Group and of the Bank for the year ended 31 December 2021.

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Company Registration No.: 196501000672 (6463-H)
(Incorporated in Malaysia)
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	Group		Bank	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Cash Flows from Financing Activities				
Dividends paid	(1,494,623)	(2,523,390)	(1,494,623)	(2,523,390)
Net proceeds from term loan facility	2,139,649	-	1,551,659	-
Repayment of term loan facility	(2,147,680)	-	(1,557,145)	-
Repayment of lease liabilities	(20,939)	(19,464)	(15,137)	(12,629)
Redemption of debt securities	-	(1,000,000)	-	(1,000,000)
Net cash used in financing activities	<u>(1,523,593)</u>	<u>(3,542,854)</u>	<u>(1,515,246)</u>	<u>(3,536,019)</u>
Net change in cash and cash equivalents	4,062,270	32,808	2,908,394	(384,469)
Cash and cash equivalents at beginning of the year	14,048,205	17,328,281	11,378,216	12,320,333
Exchange differences on translation of opening balances	60,330	248,549	-	-
Cash and cash equivalents at end of the period	<u>18,170,805</u>	<u>17,609,638</u>	<u>14,286,610</u>	<u>11,935,864</u>
Note:				
Cash and balances with banks	21,864,601	19,611,786	16,712,828	12,822,755
Less: Balances with banks with original maturity more than three months	<u>(3,693,796)</u>	<u>(2,002,148)</u>	<u>(2,426,218)</u>	<u>(886,891)</u>
Cash and cash equivalents at end of the period	<u>18,170,805</u>	<u>17,609,638</u>	<u>14,286,610</u>	<u>11,935,864</u>

The Condensed Interim Financial Statements should be read in conjunction with the audited annual financial statements of the Group and of the Bank for the year ended 31 December 2021.

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Part A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 and Policy Document on Financial Reporting Issued by Bank Negara Malaysia

A1. Basis of Preparation

The unaudited condensed interim financial statements for the 1st quarter ended 31 March 2022 have been prepared under the historical cost convention except for the following assets and liabilities which are stated at fair values: financial assets at fair value through profit or loss ("FVTPL"), financial investments at fair value through other comprehensive income ("FVOCI"), derivative financial instruments and investment properties.

The unaudited condensed interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K of the Listing Requirements of Bursa Malaysia Securities Berhad. The unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Group and of the Bank for the financial year ended 31 December 2021. The explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group and of the Bank since the financial year ended 31 December 2021.

The unaudited condensed interim financial statements incorporated those activities relating to the Islamic banking business which have been undertaken by the Group. Islamic banking business refers generally to the acceptance of deposits and granting of financing under the principles of Shariah.

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2021, except for the adoption of the following during the current financial period:

Effective for annual periods commencing on or after 1 January 2022

- Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRS Standards 2018-2020"
- Reference to the Conceptual Framework (Amendments to MFRS 3 Business Combinations)
- Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment)
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets)

Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRS Standards 2018-2020" - The Annual Improvements cover the following amendments that are applicable to the Group and the Bank:

- i) **MFRS 9 Financial Instruments** - It clarifies the fees a company includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.
- ii) **Illustrative Examples accompanying MFRS 16 Leases** - It deletes the Illustrative Example 13 the reimbursement relating to leasehold improvements in order to remove any potential confusion regarding the treatment of lease incentives.

Reference to the Conceptual Framework (Amendments to MFRS 3 Business Combinations) - The amendments update MFRS 3 by replacing a reference to an old version of the Conceptual Framework for Financial Reporting with a reference to the latest version which was issued by MASB in April 2018.

Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment) - The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company shall recognise such sales proceeds and related cost in profit or loss.

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A1. Basis of Preparation (continued)

Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets) - The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous.

The adoption of the above amendments did not have any financial impact to the Group and the Bank.

Continuous Assistance to Borrowers/Customers Affected by the COVID-19 Pandemic Amid Path to Economic Recovery

Since 2020, the Group and the Bank have proactively offered various flexible loan repayment assistance programmes for customers/borrowers who faced financial difficulties during the COVID-19 pandemic. As business activities resumed since the end of 2021, the economy is expected to gradually recover. Nevertheless, there remain downside risks to the economy and the overall macro outlook of the economy will hinge on developments related to the pandemic. In view of global headwinds facing the economy which include potential economic disruption and uncertain speed of economic recovery, the Group and the Bank will continue to monitor the impact of the pandemic for any potential deterioration in credit risk of loans/financing.

From 15 November 2021 to 31 March 2022, banks alongside Agensi Kaunseling dan Pengurusan Kredit (“AKPK”) have offered the Financial Management and Resilience Programme (“URUS”) to B50 customers/borrowers who met certain criteria. Under URUS, the Group and the Bank provided customers/borrowers with personalised financial plans which encompass options of either interest/profit waiver of 3 months or interest/profit waiver together with reduced instalments of up to 24 months.

To assist B50 customers/borrowers who are affected by the recent flood and have enrolled for the flood relief assistance programme, which involves deferment of repayment/payment up to 6 monthly instalments, the Group and the Bank will offer URUS, if required. URUS will be offered to the eligible B50 customers/borrowers until 31 July 2022 or upon the expiry of the flood relief assistance programme, whichever is earlier.

MFRS 9 Financial Instruments and financial reporting requirements

The Group and the Bank continued to maintain management overlays to cater for the impact of the COVID-19 pandemic and the associated relief measures in the measurement of expected credit losses (“ECL”).

These management overlays reflect the macroeconomic outlook and potential deterioration in credit risk of loans/financing that could be affected by the COVID-19 pandemic. The management overlays involved significant level of judgment and reflect management’s views of possible severities of the pandemic and paths of recovery in the forward looking assessment for ECL estimation purposes.

i) Forward looking macro-economic information and assumptions

The Group and Bank have incorporated the assumptions in the forward looking models to reflect the evolving situation with respect to COVID-19 arising from the following uncertainties:

- The extent and duration of measures due to recent resurgence of COVID-19 cases globally;
- The expected impact on the economy, including the timing and speed of the economic response; and
- The effects of various government relief and support measures, in particular their impact on the extent and duration of economic recovery.

ii) Management overlay for loan/financing under relief assistance

For the management overlay maintained, the Group and the Bank have exercised judgment, adapted and estimated based on information on-hand.

The Group and the Bank will continue to review and monitor closely the abovementioned assumptions and management overlay if current expectations change materially.

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A1. Basis of Preparation (continued)

The following Malaysian Financial Reporting Standard ("MFRS") and Amendments to MFRSs have been issued by MASB that are applicable to the Group and the Bank but are not yet effective:

Effective for annual periods commencing on or after 1 January 2023

- MFRS 17 Insurance Contracts
- Amendments to MFRS 17 Insurance Contracts
- Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4 Insurance Contracts)
- Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)
- Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)
- Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)
- Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendment to MFRS 17 Insurance Contracts)

MFRS 17 Insurance Contracts - MFRS 17 introduces consistent accounting for all insurance contracts based on a current measurement model. Under MFRS 17, the general model requires entities to recognise and measure a group of insurance contracts at: (i) a risk-adjusted present value of future cash flows that incorporates information that is consistent with observable market information; plus (ii) an amount representing the unearned profit in the group of contracts.

Amendments to MFRS 17 Insurance Contracts - The amendments are designed to minimise the risk of disruption to implementation already underway and do not change the fundamental principles of the standard or reduce the usefulness of information for investors. In addition, the amendments also defer the effective date of MFRS 17 by two years to annual reporting periods beginning on or after 1 January 2023.

Extension of the Temporary Exemption from Applying MFRS 9 (Amendments to MFRS 4 Insurance Contracts) - The amendments extend the expiry date for the temporary exemption from applying MFRS 9 Financial Instruments by two years to annual periods beginning on or after 1 January 2023, to be aligned with the effective date of MFRS 17, which replaces MFRS 4.

Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements) - The amendments provide clarification on the requirements for classifying liabilities as current or non-current, and specifically on the following:

- The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists.
- Management expectations about events after the balance sheet date, for example on whether a covenant will be breached, or whether early settlement will take place, are not relevant.
- The amendments clarify the situations that are considered settlement of a liability.

Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements) - The amendments require entities to disclose their material accounting policy information rather than significant accounting policies and include examples of what is considered to be material to their financial statements. To support the amendments, MFRS Practice Statement 2 Making Materiality Judgments was also amended to provide guidance on how to apply the concept of materiality to accounting policy information disclosure.

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A1. Basis of Preparation (continued)

The following Malaysian Financial Reporting Standard ("MFRS") and Amendments to MFRSs have been issued by MASB that are applicable to the Group and the Bank but are not yet effective (continued):

Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors) - The amendments revise the definition of accounting estimates to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes) - The amendments clarifies how companies should account for deferred tax on transactions such as leases and decommissioning obligation. The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendment to MFRS 17 Insurance Contracts) - In order to avoid the temporary accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of MFRS 17 and MFRS 9, the amendment provides an option for the presentation of comparative information about financial assets as if the classification and measurement requirements of MFRS 9 had been applied to that financial asset.

The adoption of MFRS 17 Insurance Contracts and its related Amendments are not expected to have any material financial impact on the financial statements of the Group as the Group's insurance business is immaterial.

The adoption of other amendments to MFRSs is not expected to have any financial impact on the financial statements of the Group and of the Bank.

A2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2021 was not qualified.

A3. Comments about Seasonal or Cyclical Factors

The operations of the Group and of the Bank were not materially affected by any seasonal or cyclical factors in the current financial period.

A4. Unusual Items Due to Their Nature, Size or Incidence

Other than as disclosed in Note A1, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group and of the Bank in the current financial period.

A5. Changes in Estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect in the current financial period.

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A6. Debt and Equity Securities

Saved as disclosed below, there were no issuances of shares, share buy-backs and repayment of debt and equity securities by the Group and the Bank.

During the 1st quarter ended 31 March 2022:

i) HKD1,100 million Unsecured 3-Year Term Loan

The Bank's 73.2% owned subsidiary company, Public Financial Holdings Limited entered into a new HKD1,100 million 3-Year Unsecured Term Loan Facility to refinance the HKD1,100 million Term Loan which were matured on 31 January 2022. The HKD term loan bears interest rate at HIBOR plus spread.

ii) USD370 million 5-Year Unsecured Syndicated Term Loan

The Bank entered into a new USD370 million 5-Year Unsecured Syndicated Term Loan Facility to refinance the USD370 million Syndicated Term Loan which were matured on 30 March 2022. The USD370 million term loan bears interest rate at SOFR plus spread.

Subsequent to 1st quarter ended 31 March 2022 which have not been reflected in the financial statements for the current period:

iii) RM10.0 Billion Basel III - Compliant Tier II Subordinated Medium Term Notes Programme

On 7 April 2022, the Bank issued the eighth (8th) tranche of RM2,000 million in aggregate nominal amount of Subordinated Notes due in 2032 callable in 2027. The Notes bear interest at the rate of 3.93%.

On 25 April 2022, the Bank had early redeemed the fourth (4th) tranche of Subordinated Notes amounting to a total of RM2,000 million together with accrued interest.

A7. Dividends Paid and Distributed

A second interim dividend of 7.7 sen per share for the financial year ended 31 December 2021 amounting to RM1,494,623,164 was paid on 22 March 2022.

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A8. Financial Assets at Fair Value through Profit or Loss ("FVTPL")

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
At fair value				
Government securities and treasury bills:				
Malaysian Government Treasury Bills	1,586,527	99,208	1,586,527	99,208
Malaysian Government Securities	215,583	246,265	215,583	246,265
Malaysian Government Investment Issues	40,776	304,963	40,776	304,963
	<u>1,842,886</u>	<u>650,436</u>	<u>1,842,886</u>	<u>650,436</u>
Non-money market instruments:				
Equity securities:				
- Unquoted shares in Malaysia	365,568	365,568	344,650	344,650
Total financial assets at FVTPL	<u>2,208,454</u>	<u>1,016,004</u>	<u>2,187,536</u>	<u>995,086</u>

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A9. Financial Investments at Fair Value through Other Comprehensive Income ("FVOCI")

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
At fair value				
Government securities and treasury bills:				
Malaysian Government Treasury Bills	485,028	15,967	485,028	15,967
Malaysian Government Securities	19,009,215	19,456,980	18,441,559	18,883,691
Malaysian Government Investment Issues	24,365,811	24,918,120	12,484,899	13,770,466
Other foreign government securities	189,331	156,579	-	-
	<u>44,049,385</u>	<u>44,547,646</u>	<u>31,411,486</u>	<u>32,670,124</u>
Money market instruments:				
Negotiable instruments of deposit and negotiable Islamic debt certificates	<u>1,701,872</u>	2,952,186	<u>1,701,872</u>	2,952,186
Non-money market instruments:				
Equity securities:				
- Quoted shares and convertible loan stocks outside Malaysia	1,691	1,614	-	-
- Unquoted shares	392,959	392,801	386,211	386,070
Debt securities:				
- Cagamas bonds	515,624	421,730	300,693	300,177
- Unquoted corporate bonds / sukuk	5,023,820	4,953,315	787,155	791,854
	<u>5,934,094</u>	<u>5,769,460</u>	<u>1,474,059</u>	<u>1,478,101</u>
Total financial investments at FVOCI	<u>51,685,351</u>	<u>53,269,292</u>	<u>34,587,417</u>	<u>37,100,411</u>

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A9. Financial Investments at Fair Value through Other Comprehensive Income ("FVOCI") (continued)

The following expected credit losses ("ECL") for debt instruments are not recognised in the statement of financial position as the carrying amount of debt instruments at FVOCI is equivalent to their fair value:

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Group				
At 1 January 2022	13,585	-	-	13,585
New financial investments purchased	1,430	-	-	1,430
Net allowance made	44	-	-	44
Amount derecognised	(1,577)	-	-	(1,577)
Exchange differences	4	-	-	4
At 31 March 2022	<u>13,486</u>	<u>-</u>	<u>-</u>	<u>13,486</u>
At 1 January 2021	11,111	1,919	-	13,030
New financial investments purchased	5,193	652	-	5,845
Net allowance made	1,305	-	-	1,305
Amount derecognised	(4,174)	(2,625)	-	(6,799)
Change in models / risk parameters	139	-	-	139
Exchange differences	11	54	-	65
At 31 December 2021	<u>13,585</u>	<u>-</u>	<u>-</u>	<u>13,585</u>
Bank				
At 1 January 2022	6,304	-	-	6,304
New financial investments purchased	1,157	-	-	1,157
Net allowance written back	(8)	-	-	(8)
Amount derecognised	(1,546)	-	-	(1,546)
At 31 March 2022	<u>5,907</u>	<u>-</u>	<u>-</u>	<u>5,907</u>
At 1 January 2021	5,484	-	-	5,484
New financial investments purchased	4,303	-	-	4,303
Net allowance written back	(5)	-	-	(5)
Amount derecognised	(3,478)	-	-	(3,478)
At 31 December 2021	<u>6,304</u>	<u>-</u>	<u>-</u>	<u>6,304</u>

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A10. Financial Investments at Amortised Cost

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
At amortised cost				
Government securities and treasury bills:				
Malaysian Government Securities	1,085,343	1,094,953	1,085,343	1,094,953
Malaysian Government Investment Issues	8,100,064	6,691,261	3,997,025	2,599,010
Foreign Government Treasury Bills	1,047,679	1,004,495	80,535	95,098
Other foreign government securities	961,439	1,120,547	3,790	4,411
	<u>11,194,525</u>	<u>9,911,256</u>	<u>5,166,693</u>	<u>3,793,472</u>
Money market instruments:				
Negotiable instruments of deposit and negotiable Islamic debt certificates	<u>1,911,025</u>	<u>1,810,225</u>	<u>-</u>	<u>-</u>
Non-money market instruments:				
Debt securities:				
- Cagamas bonds	3,873,460	5,884,194	2,761,825	4,780,804
- Unquoted corporate bonds / sukuk	8,568,309	8,544,782	7,445,223	7,419,712
	<u>12,441,769</u>	<u>14,428,976</u>	<u>10,207,048</u>	<u>12,200,516</u>
Allowance for impairment	(4,352)	(4,355)	(3,010)	(3,027)
Total financial investments at amortised cost	<u>25,542,967</u>	<u>26,146,102</u>	<u>15,370,731</u>	<u>15,990,961</u>

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A10. Financial Investments at Amortised Cost (continued)

Movements in allowances for impairment on debt instruments which reflect the ECL model on impairment are as follows:

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Group				
At 1 January 2022	4,336	-	19	4,355
New financial investments purchased	316	-	-	316
Net allowance written back	(1)	-	-	(1)
Amount derecognised	(415)	-	-	(415)
Exchange differences	97	-	-	97
At 31 March 2022	<u>4,333</u>	<u>-</u>	<u>19</u>	<u>4,352</u>
At 1 January 2021	5,156	-	19	5,175
New financial investments purchased	581	-	-	581
Net allowance made	84	-	-	84
Amount derecognised	(921)	-	-	(921)
Exchange differences	(564)	-	-	(564)
At 31 December 2021	<u>4,336</u>	<u>-</u>	<u>19</u>	<u>4,355</u>
Bank				
At 1 January 2022	3,008	-	19	3,027
New financial investments purchased	249	-	-	249
Net allowance written back	(5)	-	-	(5)
Amount derecognised	(357)	-	-	(357)
Exchange differences	96	-	-	96
At 31 March 2022	<u>2,991</u>	<u>-</u>	<u>19</u>	<u>3,010</u>
At 1 January 2021	4,155	-	19	4,174
Net allowance written back	(92)	-	-	(92)
Amount derecognised	(480)	-	-	(480)
Exchange differences	(575)	-	-	(575)
At 31 December 2021	<u>3,008</u>	<u>-</u>	<u>19</u>	<u>3,027</u>

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A11. Loans, Advances and Financing

	Group		Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
At amortised cost				
Overdrafts	9,361,739	9,225,460	6,462,811	6,385,509
Term loans / financing				
- Housing loans / financing	144,932,804	142,034,597	109,982,010	108,261,391
- Syndicated term loans / financing	4,097,944	3,869,514	1,117,516	991,217
- Hire purchase receivables	57,355,024	55,974,697	44,674,285	43,626,036
- Other term loans / financing	128,819,490	129,367,856	100,631,805	101,103,727
Credit card receivables	2,147,244	2,182,299	2,083,578	2,121,023
Bills receivables	107,254	54,070	94,823	43,933
Trust receipts	186,010	206,751	112,566	112,737
Claims on customers under acceptance credits	3,073,728	2,680,262	2,875,219	2,498,779
Revolving credits	10,464,742	10,246,755	8,078,101	7,905,034
Staff loans *	2,185,637	2,184,491	1,877,292	1,877,076
Gross loans, advances and financing	<u>362,731,616</u>	<u>358,026,752</u>	<u>277,990,006</u>	<u>274,926,462</u>
Allowance for impairment on loans and financing:				
- Expected credit losses	(4,058,650)	(3,974,289)	(2,946,760)	(2,910,921)
- Stage 1: 12-Month ECL	(2,119,881)	(2,110,401)	(1,468,808)	(1,472,405)
- Stage 2: Lifetime ECL not credit-impaired	(1,700,108)	(1,621,549)	(1,346,549)	(1,302,102)
- Stage 3: Lifetime ECL credit-impaired	(238,661)	(242,339)	(131,403)	(136,414)
Net loans, advances and financing	<u>358,672,966</u>	<u>354,052,463</u>	<u>275,043,246</u>	<u>272,015,541</u>

* Included in staff loans of the Group and of the Bank are loans to Directors of subsidiary companies amounting to RM8,211,000 (2021: RM6,550,000) and RM8,211,000 (2021 - RM6,550,000) respectively.

a) By class

	Group		Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
Retail loans / financing *				
- Housing loans / financing	144,932,813	142,034,607	109,982,010	108,261,391
- Hire purchase	57,078,518	55,715,898	44,674,285	43,626,036
- Credit cards	2,147,244	2,182,299	2,083,578	2,121,023
- Other loans / financing ^	113,213,190	112,791,860	84,333,357	84,173,836
	<u>317,371,765</u>	<u>312,724,664</u>	<u>241,073,230</u>	<u>238,182,286</u>
Corporate loans / financing	45,359,851	45,302,088	36,916,776	36,744,176
	<u>362,731,616</u>	<u>358,026,752</u>	<u>277,990,006</u>	<u>274,926,462</u>

* Included in retail loans/financing are loans/financing granted to individual borrowers and mid-market commercial enterprises.

^ Included in other loans/financing are term loans, trade financing, overdrafts and revolving credits.

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A11. Loans, Advances and Financing (continued)

b) By type of customer

	Group		Bank	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Non-bank financial institutions				
- Stock-broking companies	5,361	5,441	5,361	5,441
- Others	14,486,883	14,223,581	13,450,850	12,935,958
Business enterprises				
- Small and medium enterprises	71,014,376	72,254,303	56,641,808	57,996,258
- Others	27,325,202	25,895,727	20,898,626	19,614,335
Government and statutory bodies	1,028,883	1,015,030	16,128	13,123
Individuals	245,417,115	241,140,263	185,011,520	182,404,189
Other entities	22,655	24,227	17,909	19,087
Foreign entities	3,431,141	3,468,180	1,947,804	1,938,071
	<u>362,731,616</u>	<u>358,026,752</u>	<u>277,990,006</u>	<u>274,926,462</u>

c) By interest/profit rate sensitivity

	Group		Bank	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Fixed rate				
- Housing loans / financing	1,083,603	1,152,729	61,899	20,695
- Hire purchase receivables	54,696,670	53,286,598	44,533,084	43,479,967
- Other fixed rate loans / financing	22,737,889	22,308,184	12,438,648	12,193,511
Variable rate				
- Base rate / base lending rate plus	234,328,367	231,103,480	189,626,905	187,819,085
- Cost plus	36,400,929	36,552,011	31,106,811	31,154,587
- Other variable rates	13,484,158	13,623,750	222,659	258,617
	<u>362,731,616</u>	<u>358,026,752</u>	<u>277,990,006</u>	<u>274,926,462</u>

d) By residual contractual maturity

	Group		Bank	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Maturity within one year	30,079,270	29,747,301	21,200,395	20,434,390
More than one year to three years	25,594,182	25,422,156	19,907,687	20,136,300
More than three years to five years	34,285,609	34,016,248	27,770,175	27,450,211
More than five years	272,772,555	268,841,047	209,111,749	206,905,561
	<u>362,731,616</u>	<u>358,026,752</u>	<u>277,990,006</u>	<u>274,926,462</u>

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A11. Loans, Advances and Financing (continued)

e) By geographical distribution

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Malaysia	339,577,579	334,646,103	277,367,197	274,278,617
Hong Kong SAR and the People's Republic of China	13,667,184	14,041,917	-	-
Cambodia	4,888,749	4,919,034	-	-
Other countries	4,598,104	4,419,698	622,809	647,845
	<u>362,731,616</u>	<u>358,026,752</u>	<u>277,990,006</u>	<u>274,926,462</u>

f) Gross loans, advances and financing by economic purpose

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Purchase of securities	3,840,862	3,806,514	3,384,407	3,327,555
Purchase of transport vehicles	57,592,415	56,213,822	44,914,735	43,869,123
Purchase of landed properties	232,421,195	229,411,687	182,219,290	180,363,257
(of which: - residential	150,566,680	147,679,774	114,762,322	113,056,177
- non-residential)	81,854,515	81,731,913	67,456,968	67,307,080
Purchase of fixed assets (excluding landed properties)	447,007	456,272	82,404	85,372
Personal use	13,291,178	13,217,789	6,903,420	6,860,947
Credit card	2,147,244	2,182,299	2,083,578	2,121,023
Purchase of consumer durables	738	704	259	224
Construction	7,536,218	7,662,697	5,386,127	5,646,964
Working capital	41,031,525	40,836,823	29,467,469	29,065,321
Other purpose	4,423,234	4,238,145	3,548,317	3,586,676
	<u>362,731,616</u>	<u>358,026,752</u>	<u>277,990,006</u>	<u>274,926,462</u>

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A11. Loans, Advances and Financing (continued)

g) Gross loans, advances and financing by sectors

	Group		Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
Agriculture, hunting, forestry and fishing	3,116,915	3,133,239	2,539,165	2,554,332
Mining and quarrying	260,374	287,562	144,098	160,816
Manufacturing	11,661,518	11,537,292	8,496,966	8,357,965
Electricity, gas and water	140,518	110,646	49,552	43,919
Construction	18,295,074	17,824,705	14,214,831	13,982,146
Wholesale & retail trade and restaurants & hotels	30,933,103	30,844,960	25,328,606	25,290,319
Transport, storage and communication	5,031,059	4,591,415	2,934,383	2,760,483
Finance, insurance and business services	18,864,689	18,641,707	16,927,049	16,425,969
Real estate	24,633,084	25,459,704	18,923,780	19,518,194
Community, social and personal services	3,370,116	3,344,574	1,970,245	1,973,317
Households	245,218,936	240,947,103	186,404,712	183,796,836
Others	1,206,230	1,303,845	56,619	62,166
	<u>362,731,616</u>	<u>358,026,752</u>	<u>277,990,006</u>	<u>274,926,462</u>

h) Loans, advances and financing pledged as collateral are as follows:

	Group		Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
Bankers' acceptances rediscounted	<u>2,590</u>	<u>-</u>	<u>2,590</u>	<u>-</u>

i) Movements in credit-impaired ("impaired") loans, advances and financing are as follows:

	Group		Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
At 1 January	1,101,923	1,251,218	741,668	885,514
Impaired during the period / year	166,246	1,078,629	86,714	664,046
Reclassified as non-impaired	(68,618)	(705,966)	(49,518)	(498,447)
Recoveries	(62,759)	(222,202)	(44,609)	(150,719)
Amount written off	(67,253)	(267,038)	(31,557)	(123,633)
Loans / financing converted to foreclosed properties	(9,848)	(36,091)	(8,187)	(31,742)
Exchange differences	1,318	3,373	(207)	(3,351)
Closing balance	<u>1,061,009</u>	<u>1,101,923</u>	<u>694,304</u>	<u>741,668</u>
Gross impaired loans and financing as a percentage of gross loans, advances and financing	<u>0.29%</u>	<u>0.31%</u>	<u>0.25%</u>	<u>0.27%</u>

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A11. Loans, Advances and Financing (continued)

j) Impaired loans, advances and financing by geographical distribution

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Malaysia	768,137	827,687	644,463	691,988
Hong Kong SAR and the People's Republic of China	143,235	132,655	-	-
Cambodia	37,785	28,751	-	-
Other countries	111,852	112,830	49,841	49,680
	<u>1,061,009</u>	<u>1,101,923</u>	<u>694,304</u>	<u>741,668</u>

k) Impaired loans, advances and financing by economic purpose

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Purchase of securities	34,345	33,996	34,345	33,996
Purchase of transport vehicles	147,714	151,752	98,077	102,397
Purchase of landed properties	471,646	514,620	333,176	373,283
(of which: - residential	308,679	336,453	204,854	232,257
- non-residential)	162,967	178,167	128,322	141,026
Purchase of fixed assets (excluding landed properties)	10,158	10,655	642	642
Personal use	87,399	87,462	22,854	23,128
Credit card	8,067	8,048	7,590	7,669
Purchase of consumer durables	-	1	-	1
Construction	15,993	14,835	10,248	10,235
Working capital	280,944	275,638	182,656	185,428
Other purpose	4,743	4,916	4,716	4,889
	<u>1,061,009</u>	<u>1,101,923</u>	<u>694,304</u>	<u>741,668</u>

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A11. Loans, Advances and Financing (continued)

1) Impaired loans, advances and financing by sectors

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Agriculture, hunting, forestry and fishing	19,208	19,744	18,302	18,867
Mining and quarrying	11,649	11,641	11,402	11,399
Manufacturing	77,698	75,764	46,015	47,273
Electricity, gas and water	5,481	5,306	127	-
Construction	88,486	94,853	80,539	86,408
Wholesale & retail trade and restaurants & hotels	158,619	159,428	127,457	129,580
Transport, storage and communication	13,940	14,081	9,335	9,299
Finance, insurance and business services	66,378	65,828	25,577	28,036
Real estate	5,857	8,805	4,364	7,051
Community, social and personal services	5,591	5,696	4,370	4,467
Households	586,799	620,479	364,622	397,911
Others	21,303	20,298	2,194	1,377
	<u>1,061,009</u>	<u>1,101,923</u>	<u>694,304</u>	<u>741,668</u>

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A11. Loans, Advances and Financing (continued)

m) Movements in loss allowance for loans/financing which reflect the ECL model on impairment are as follows:

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Group				
At 1 January 2022	2,110,401	1,621,549	242,339	3,974,289
Changes due to loans, advances and financing recognised as at 1 January 2022:	84,257	(85,765)	1,508	-
- Transfer to Stage 1: 12-Month ECL	104,321	(97,666)	(6,655)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(19,510)	26,472	(6,962)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(554)	(14,571)	15,125	-
New loans, advances and financing originated	26,864	7,720	331	34,915
Net remeasurement due to changes in credit risk	(84,551)	159,933	61,911	137,293
Loans, advances and financing derecognised (other than write-off)	(14,288)	(13,530)	(7,177)	(34,995)
Modifications to contractual cash flows of loans, advances and financing	(2,902)	9,926	6,532	13,556
Amount written off	-	-	(67,253)	(67,253)
Exchange differences	100	275	470	845
At 31 March 2022	2,119,881	1,700,108	238,661	4,058,650

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A11. Loans, Advances and Financing (continued)

m) Movements in loss allowance for loans/financing which reflect the ECL model on impairment are as follows (continued):

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Group				
At 1 January 2021	1,528,896	1,046,834	272,716	2,848,446
Changes due to loans, advances and financing recognised as at 1 January 2021:				
- Transfer to Stage 1: 12-Month ECL	193,750	(176,684)	(17,066)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(31,911)	56,458	(24,547)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(2,582)	(18,767)	21,349	-
New loans, advances and financing originated	100,477	50,308	36,652	187,437
Net remeasurement due to changes in credit risk	534,960	170,268	223,540	928,768
Loans, advances and financing derecognised (other than write-off)	(56,765)	(109,868)	(26,679)	(193,312)
Modifications to contractual cash flows of loans, advances and financing	(6,292)	280,429	21,110	295,247
Changes in models / risk parameters	(149,787)	321,595	16	171,824
Amount written off	(3,667)	-	(267,038)	(270,705)
Amount transferred to allowance for impairment loss on foreclosed properties	-	-	(93)	(93)
Exchange differences	3,322	976	2,379	6,677
At 31 December 2021	<u>2,110,401</u>	<u>1,621,549</u>	<u>242,339</u>	<u>3,974,289</u>

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A11. Loans, Advances and Financing (continued)

m) Movements in loss allowance for loans/financing which reflect the ECL model on impairment are as follows (continued):

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Bank				
At 1 January 2022	1,472,405	1,302,102	136,414	2,910,921
Changes due to loans and advances recognised as at 1 January 2022:	67,733	(61,861)	(5,872)	-
- Transfer to Stage 1: 12-Month ECL	79,632	(74,812)	(4,820)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(11,852)	17,301	(5,449)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(47)	(4,350)	4,397	-
New loans and advances originated	13,598	3,220	-	16,818
Net remeasurement due to changes in credit risk	(75,524)	101,286	32,265	58,027
Loans and advances derecognised (other than write-off)	(5,992)	(9,281)	(5,378)	(20,651)
Modifications to contractual cash flows of loans and advances	(2,829)	11,083	5,531	13,785
Amount written off	-	-	(31,557)	(31,557)
Exchange differences	(583)	-	-	(583)
At 31 March 2022	<u>1,468,808</u>	<u>1,346,549</u>	<u>131,403</u>	<u>2,946,760</u>

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A11. Loans, Advances and Financing (continued)

m) Movements in loss allowance for loans/financing which reflect the ECL model on impairment are as follows (continued):

	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
Bank				
At 1 January 2021	1,054,961	845,848	172,582	2,073,391
Changes due to loans and advances recognised as at 1 January 2021:	122,181	(100,930)	(21,251)	-
- Transfer to Stage 1: 12-Month ECL	148,849	(136,969)	(11,880)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(26,262)	45,193	(18,931)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(406)	(9,154)	9,560	-
New loans and advances originated	56,041	20,381	1,707	78,129
Net remeasurement due to changes in credit risk	386,678	128,004	108,181	622,863
Loans and advances derecognised (other than write-off)	(26,065)	(77,711)	(18,221)	(121,997)
Modifications to contractual cash flows of loans and advances	(4,954)	229,900	17,130	242,076
Changes in models / risk parameters	(113,785)	256,610	12	142,837
Amount written off	(2,896)	-	(123,633)	(126,529)
Amount transferred to allowance for impairment loss on foreclosed properties	-	-	(93)	(93)
Exchange differences	244	-	-	244
At 31 December 2021	<u>1,472,405</u>	<u>1,302,102</u>	<u>136,414</u>	<u>2,910,921</u>

A12. Other Assets

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Deferred handling fees	236,919	228,164	187,820	182,031
Interest / Income receivable	36,688	28,406	10,942	4,613
Other receivables, deposits and prepayments	1,922,998	2,046,697	1,546,100	1,723,897
Collateral pledged for derivative transactions	10,880	125,591	10,880	125,591
Employee benefits	62,669	79,906	61,647	78,604
Amount due from trust funds	219,904	231,513	-	-
Foreclosed properties	199,790	200,494	174,831	176,268
Outstanding contracts on clients' accounts	181,909	144,560	-	-
Amount due from subsidiary companies	-	-	52,438	46,773
Distribution receivable from collective investments	-	-	26,609	26,528
Dividend receivable from subsidiary companies	-	-	580,300	644,810
	<u>2,871,757</u>	<u>3,085,331</u>	<u>2,651,567</u>	<u>3,009,115</u>

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A13. Deposits from Customers

a) By type of deposit

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
At amortised cost				
Core deposits:				
- Demand deposits	67,765,372	65,805,801	54,414,692	53,001,566
- Savings deposits	52,411,932	52,195,611	35,933,676	35,497,179
- Fixed deposits	209,887,413	207,768,245	154,933,076	153,458,102
	<u>330,064,717</u>	<u>325,769,657</u>	<u>245,281,444</u>	<u>241,956,847</u>
Money market deposits	54,652,640	54,562,580	46,901,408	46,506,733
Other deposits	34,761	61,977	24,943	48,012
	<u>384,752,118</u>	<u>380,394,214</u>	<u>292,207,795</u>	<u>288,511,592</u>

b) By type of customer

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Federal and state governments	5,114,542	5,505,408	406,917	404,036
Local government and statutory authorities	3,858,432	3,198,155	2,563,696	2,297,651
Business enterprises	107,888,613	108,214,823	85,837,966	85,962,563
Individuals	203,671,820	201,344,083	163,606,055	161,053,152
Foreign customers	9,777,457	9,605,422	4,802,481	4,690,187
Others	54,441,254	52,526,323	34,990,680	34,104,003
	<u>384,752,118</u>	<u>380,394,214</u>	<u>292,207,795</u>	<u>288,511,592</u>

c) The maturity structure of fixed deposits, negotiable instruments of deposit and money market deposits are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Due within six months	213,925,733	216,999,324	164,603,912	168,238,293
More than six months to one year	50,284,446	45,097,647	37,101,336	31,624,429
More than one year to three years	324,324	227,620	124,120	96,816
More than three years to five years	5,273	5,974	4,839	5,037
More than five years	277	260	277	260
	<u>264,540,053</u>	<u>262,330,825</u>	<u>201,834,484</u>	<u>199,964,835</u>

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A14. Deposits from Banks and Other Financial Institutions

	Group		Bank	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
At amortised cost				
Licensed banks	2,977,124	2,296,935	1,631,927	1,224,437
Licensed Islamic banks	1,700,000	-	-	-
Licensed investment banks	843,110	951,630	396,487	804,489
Bank Negara Malaysia	2,260,572	2,265,215	2,193,021	2,197,509
Other financial institutions	6,470,075	2,609,989	8,703,016	5,578,516
	<u>14,250,881</u>	<u>8,123,769</u>	<u>12,924,451</u>	<u>9,804,951</u>

A15. Other Liabilities

	Group		Bank	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Interest / Income payable	1,484,902	1,462,522	1,081,063	1,089,111
Other payables and accruals	3,226,421	3,158,943	2,494,588	2,527,612
Collateral received for derivative transactions	165,863	24,727	165,863	24,727
Amount due to trust funds	153,803	123,272	-	-
Unprocessed sales and / or redemptions	78,485	142,150	-	-
Accrued restoration costs	71,406	71,311	71,244	71,241
Allowance for impairment on loan / financing commitments and financial guarantees	73,959	74,864	58,421	60,061
Outstanding contracts on clients' accounts	189,891	135,158	-	-
Dividend payable to shareholders	17,554	28,478	17,554	4,897
Amount due to subsidiary companies	-	-	10,204	10,993
	<u>5,462,284</u>	<u>5,221,425</u>	<u>3,898,937</u>	<u>3,788,642</u>

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A15. Other Liabilities (continued)

Movements in the allowance for impairment on loan/financing commitments and financial guarantees are as follows:

Group	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
At 1 January 2022	51,361	23,175	328	74,864
Changes due to loan / financing commitments and financial guarantees recognised as at 1 January 2022:				
- Transfer to Stage 1: 12-Month ECL	2,546	(2,531)	(15)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	3,078	(3,069)	(9)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(530)	557	(27)	-
	(2)	(19)	21	-
New loan / financing commitments and financial guarantees originated	973	874	-	1,847
Net remeasurement due to changes in credit risk	(4,250)	2,257	(116)	(2,109)
Loan / financing commitments and financial guarantees derecognised	(533)	(641)	-	(1,174)
Modifications to contractual cash flows of loan / financing commitments and financial guarantees	(4)	530	(20)	506
Exchange differences	25	-	-	25
At 31 March 2022	50,118	23,664	177	73,959
At 1 January 2021	56,000	13,663	513	70,176
Changes due to loan / financing commitments and financial guarantees recognised as at 1 January 2021:				
- Transfer to Stage 1: 12-Month ECL	2,750	(2,602)	(148)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	3,729	(3,633)	(96)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(977)	1,146	(169)	-
	(2)	(115)	117	-
New loan / financing commitments and financial guarantees originated	3,619	2,666	-	6,285
Net remeasurement due to changes in credit risk	(5,849)	3,703	73	(2,073)
Loan / financing commitments and financial guarantees derecognised	(2,889)	(2,214)	(89)	(5,192)
Modifications to contractual cash flows of loan / financing commitments and financial guarantees	(137)	3,033	(21)	2,875
Changes in models / risk parameters	(2,247)	4,925	-	2,678
Exchange differences	114	1	-	115
At 31 December 2021	51,361	23,175	328	74,864

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A15. Other Liabilities (continued)

Movements in the allowance for impairment on loan/financing commitments and financial guarantees are as follows (continued):

Bank	Lifetime ECL			Total RM'000
	12-Month ECL (Stage 1) RM'000	Not Credit- Impaired (Stage 2) RM'000	Credit- Impaired (Stage 3) RM'000	
At 1 January 2022	41,515	18,236	310	60,061
Changes due to loan commitments and financial guarantees recognised as at 1 January 2022:	1,876	(1,860)	(16)	-
- Transfer to Stage 1: 12-Month ECL	2,305	(2,296)	(9)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(427)	448	(21)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(2)	(12)	14	-
New loan commitments and financial guarantees originated	599	333	-	932
Net remeasurement due to changes in credit risk	(3,176)	1,251	(116)	(2,041)
Loan commitments and financial guarantees derecognised	(391)	(610)	-	(1,001)
Modifications to contractual cash flows of loan commitments and financial guarantees	(4)	484	(10)	470
At 31 March 2022	40,419	17,834	168	58,421
At 1 January 2021	44,815	11,134	423	56,372
Changes due to loan commitments and financial guarantees recognised as at 1 January 2021:	2,239	(2,161)	(78)	-
- Transfer to Stage 1: 12-Month ECL	3,121	(3,051)	(70)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(880)	997	(117)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(2)	(107)	109	-
New loan commitments and financial guarantees originated	2,505	1,767	-	4,272
Net remeasurement due to changes in credit risk	(4,185)	3,645	82	(458)
Loan commitments and financial guarantees derecognised	(1,960)	(2,071)	(88)	(4,119)
Modifications to contractual cash flows of loan commitments and financial guarantees	(112)	2,065	(29)	1,924
Changes in models/risk parameters	(1,787)	3,857	-	2,070
At 31 December 2021	41,515	18,236	310	60,061

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A16. Interest Income

	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
<u>Group</u>				
Loans and advances	2,847,037	2,872,495	2,847,037	2,872,495
Balances with banks	46,883	31,659	46,883	31,659
Financial investments at fair value through other comprehensive income	282,964	258,225	282,964	258,225
Financial investments at amortised cost	167,910	192,965	167,910	192,965
Others	9,424	11,569	9,424	11,569
	<u>3,354,218</u>	<u>3,366,913</u>	<u>3,354,218</u>	<u>3,366,913</u>
Financial assets at fair value through profit or loss	6,902	8,963	6,902	8,963
	<u>3,361,120</u>	<u>3,375,876</u>	<u>3,361,120</u>	<u>3,375,876</u>
	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
<u>Bank</u>				
Loans and advances	2,510,965	2,548,710	2,510,965	2,548,710
Balances with banks	42,684	23,857	42,684	23,857
Financial investments at fair value through other comprehensive income	228,487	208,300	228,487	208,300
Financial investments at amortised cost	159,708	191,328	159,708	191,328
Others	23,527	24,486	23,527	24,486
	<u>2,965,371</u>	<u>2,996,681</u>	<u>2,965,371</u>	<u>2,996,681</u>
Financial assets at fair value through profit or loss	6,902	8,958	6,902	8,958
	<u>2,972,273</u>	<u>3,005,639</u>	<u>2,972,273</u>	<u>3,005,639</u>

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A17. Interest Expense

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<u>Group</u>				
Deposits from banks and other financial institutions	62,988	56,725	62,988	56,725
Deposits from customers	1,044,684	1,082,342	1,044,684	1,082,342
Loans sold to Cagamas	42,454	47,860	42,454	47,860
Debt securities issued and other borrowed funds	94,966	100,989	94,966	100,989
Others	11,682	14,446	11,682	14,446
	<u>1,256,774</u>	<u>1,302,362</u>	<u>1,256,774</u>	<u>1,302,362</u>
	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<u>Bank</u>				
Deposits from banks and other financial institutions	57,895	56,688	57,895	56,688
Deposits from customers	985,282	1,024,221	985,282	1,024,221
Loans sold to Cagamas	42,454	47,860	42,454	47,860
Debt securities issued and other borrowed funds	92,889	98,666	92,889	98,666
Others	11,741	15,016	11,741	15,016
	<u>1,190,261</u>	<u>1,242,451</u>	<u>1,190,261</u>	<u>1,242,451</u>

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A18. Net Fee and Commission Income

	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
<u>Group</u>				
(a) Fee and commission income:				
Commissions	160,967	140,150	160,967	140,150
Service charges and fees	68,224	73,128	68,224	73,128
Guarantee fees	7,055	7,604	7,055	7,604
Commitment fees	16,763	17,943	16,763	17,943
Unit trust management fees	325,463	324,626	325,463	324,626
Fee on sale of trust units	92,677	166,618	92,677	166,618
Brokerage and commissions from stockbroking activities	34,765	73,842	34,765	73,842
Other fee and commission income	11,911	19,944	11,911	19,944
	717,825	823,855	717,825	823,855
(b) Fee and commission expense:				
Unit trust agency fee	(133,027)	(151,927)	(133,027)	(151,927)
Debit / credit card related fee	(79,055)	(64,469)	(79,055)	(64,469)
Loan related fee	(2,261)	(4,807)	(2,261)	(4,807)
Other fee and commission expense	(6,175)	(11,835)	(6,175)	(11,835)
	(220,518)	(233,038)	(220,518)	(233,038)
Net fee and commission income	497,307	590,817	497,307	590,817
	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
<u>Bank</u>				
(a) Fee and commission income:				
Commissions	179,268	192,754	179,268	192,754
Service charges and fees	53,871	68,687	53,871	68,687
Guarantee fees	6,680	7,221	6,680	7,221
Commitment fees	15,176	15,906	15,176	15,906
Other fee and commission income	5,933	14,922	5,933	14,922
	260,928	299,490	260,928	299,490
(b) Fee and commission expense:				
Debit / credit card related fee	(79,055)	(64,344)	(79,055)	(64,344)
Loan related fee	(1,664)	(4,231)	(1,664)	(4,231)
Other fee and commission expense	(3,243)	(2,966)	(3,243)	(2,966)
	(83,962)	(71,541)	(83,962)	(71,541)
Net fee and commission income	176,966	227,949	176,966	227,949

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A19. Net Gains and Losses on Financial Instruments

	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Group				
Net (loss) / gain arising on financial assets at fair value through profit or loss:				
- net loss on disposal	(889)	(5,051)	(889)	(5,051)
- unrealised revaluation gain / (loss)	910	(33,224)	910	(33,224)
	<u>21</u>	<u>(38,275)</u>	<u>21</u>	<u>(38,275)</u>
Net loss arising on trading derivatives				
- unrealised revaluation loss	(3)	(4)	(3)	(4)
Net gain arising on financial investments at fair value through other comprehensive income:				
- net gain on disposal	30,604	97,035	30,604	97,035
- gross dividend income	592	-	592	-
	<u>31,196</u>	<u>97,035</u>	<u>31,196</u>	<u>97,035</u>
Net gain arising on financial investments at amortised cost				
- net gain on disposal	1,456	-	1,456	-
Net (loss) / gain representing ineffective portions of hedging derivatives:				
- fair value hedge	(545)	1,184	(545)	1,184
- cash flow hedge	152	(177)	152	(177)
	<u>(393)</u>	<u>1,007</u>	<u>(393)</u>	<u>1,007</u>
Net gains and losses on financial instruments	<u>32,277</u>	<u>59,763</u>	<u>32,277</u>	<u>59,763</u>

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A19. Net Gains and Losses on Financial Instruments (continued)

	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Bank				
Net (loss) / gain arising on financial assets at fair value through profit or loss:				
- net loss on disposal	(893)	(5,059)	(893)	(5,059)
- unrealised revaluation gain / (loss)	910	(31,339)	910	(31,339)
	<u>17</u>	<u>(36,398)</u>	<u>17</u>	<u>(36,398)</u>
Net loss arising on trading derivatives				
- unrealised revaluation loss	(3)	(4)	(3)	(4)
Net gain arising on financial investments at fair value through other comprehensive income:				
- net gain on disposal	29,641	95,061	29,641	95,061
- gross dividend income	500	-	500	-
	<u>30,141</u>	<u>95,061</u>	<u>30,141</u>	<u>95,061</u>
Net gain arising on financial investments at amortised cost				
- net gain on disposal	1,456	-	1,456	-
Net gain / (loss) representing ineffective portions of hedging derivatives:				
- fair value hedge	-	13	-	13
- cash flow hedge	152	(177)	152	(177)
	<u>152</u>	<u>(164)</u>	<u>152</u>	<u>(164)</u>
Net gains and losses on financial instruments	<u><u>31,763</u></u>	<u><u>58,495</u></u>	<u><u>31,763</u></u>	<u><u>58,495</u></u>

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A20. Other Operating Income

	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
<u>Group</u>				
Other income:				
Foreign exchange profit	84,024	42,138	84,024	42,138
Rental income from:				
- investment properties	4,433	3,619	4,433	3,619
- other properties	2,706	2,666	2,706	2,666
Net gain on disposal of property and equipment	2,697	78	2,697	78
Net gain on disposal of foreclosed properties	183	188	183	188
Others	18,655	21,407	18,655	21,407
Total other operating income	112,698	70,096	112,698	70,096
	1st Quarter Ended	31 March	Three Months Ended	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
<u>Bank</u>				
Distribution income from collective investments	39,273	43,814	39,273	43,814
Dividend income from subsidiary companies - unquoted in Malaysia	58,000	80,000	58,000	80,000
	97,273	123,814	97,273	123,814
Other income / (loss):				
Foreign exchange profit / (loss)	39,604	(119,042)	39,604	(119,042)
Rental income from other properties	3,029	3,258	3,029	3,258
Net gain on disposal of property and equipment	30	73	30	73
Net gain on disposal of foreclosed properties	183	188	183	188
Others	16,899	22,243	16,899	22,243
	59,745	(93,280)	59,745	(93,280)
Total other operating income	157,018	30,534	157,018	30,534

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A21. Other Operating Expenses

Group	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Personnel costs				
- Salaries, allowances and bonuses	625,761	618,992	625,761	618,992
- Pension costs	88,421	91,148	88,421	91,148
- Others	44,433	41,119	44,433	41,119
	758,615	751,259	758,615	751,259
Establishment costs				
- Depreciation	91,667	93,725	91,667	93,725
- Insurance	7,233	6,594	7,233	6,594
- Water and electricity	10,656	10,353	10,656	10,353
- General repairs and maintenance	41,838	35,969	41,838	35,969
- Information technology expenses	14,354	15,078	14,354	15,078
- Others	24,132	22,500	24,132	22,500
	189,880	184,219	189,880	184,219
Marketing expenses				
- Advertisement and publicity	11,865	22,248	11,865	22,248
- Others	16,026	19,360	16,026	19,360
	27,891	41,608	27,891	41,608
Administration and general expenses				
- Communication expenses	17,753	15,041	17,753	15,041
- Legal and professional fees	9,475	10,216	9,475	10,216
- Others	39,842	25,388	39,842	25,388
	67,070	50,645	67,070	50,645
Total other operating expenses	1,043,456	1,027,731	1,043,456	1,027,731

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A21. Other Operating Expenses (continued)

<u>Bank</u>	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Personnel costs				
- Salaries, allowances and bonuses	475,833	469,647	475,833	469,647
- Pension costs	76,615	79,740	76,615	79,740
- Others	35,299	32,290	35,299	32,290
	<u>587,747</u>	<u>581,677</u>	<u>587,747</u>	<u>581,677</u>
Establishment costs				
- Depreciation	68,463	73,353	68,463	73,353
- Insurance	5,911	5,440	5,911	5,440
- Water and electricity	7,453	7,138	7,453	7,138
- General repairs and maintenance	36,434	30,793	36,434	30,793
- Information technology expenses	5,397	6,196	5,397	6,196
- Others	11,564	10,678	11,564	10,678
	<u>135,222</u>	<u>133,598</u>	<u>135,222</u>	<u>133,598</u>
Marketing expenses				
- Advertisement and publicity	4,439	14,715	4,439	14,715
- Others	7,757	7,935	7,757	7,935
	<u>12,196</u>	<u>22,650</u>	<u>12,196</u>	<u>22,650</u>
Administration and general expenses				
- Communication expenses	15,741	12,957	15,741	12,957
- Legal and professional fees	5,545	6,295	5,545	6,295
- Others	19,788	9,593	19,788	9,593
	<u>41,074</u>	<u>28,845</u>	<u>41,074</u>	<u>28,845</u>
Cost of resource sharing charged to Public Islamic Bank Berhad *	(114,528)	(113,331)	(114,528)	(113,331)
Total other operating expenses	<u>661,711</u>	<u>653,439</u>	<u>661,711</u>	<u>653,439</u>

* The type of resource sharing rendered by the Bank to Public Islamic Bank Berhad in Malaysia are as follows:

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Credit related	(49,216)	(48,688)	(49,216)	(48,688)
Non-credit branch support	(41,798)	(40,578)	(41,798)	(40,578)
Other administration function	(23,514)	(24,065)	(23,514)	(24,065)
	<u>(114,528)</u>	<u>(113,331)</u>	<u>(114,528)</u>	<u>(113,331)</u>

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A22. Allowance for Impairment on Loans, Advances and Financing

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Group				
Expected credit losses	149,839	248,428	149,839	248,428
Impaired loans and financing written off	2	9	2	9
Impaired loans and financing recovered	(50,113)	(49,942)	(50,113)	(49,942)
	<u>99,728</u>	<u>198,495</u>	<u>99,728</u>	<u>198,495</u>

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Bank				
Expected credit losses	66,339	132,073	66,339	132,073
Impaired loans written off	2	9	2	9
Impaired loans recovered	(29,910)	(24,780)	(29,910)	(24,780)
	<u>36,431</u>	<u>107,302</u>	<u>36,431</u>	<u>107,302</u>

A23. Allowance for Impairment on Other Assets

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Group				
Expected credit losses on:				
- Financial investments at fair value through other comprehensive income	(103)	1,178	(103)	1,178
- Financial investments at amortised cost	(100)	(21)	(100)	(21)
- Deposits and placements with banks and other financial institutions	220	90	220	90
Allowance made on:				
- Foreclosed properties	2,193	289	2,193	289
- Other receivables	53	-	53	-
	<u>2,263</u>	<u>1,536</u>	<u>2,263</u>	<u>1,536</u>

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Bank				
Expected credit losses on:				
- Financial investments at fair value through other comprehensive income	(397)	192	(397)	192
- Financial investments at amortised cost	(113)	5	(113)	5
Allowance made on:				
- Foreclosed properties	2,193	194	2,193	194
	<u>1,683</u>	<u>391</u>	<u>1,683</u>	<u>391</u>

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A24. Segment Information

	<----- Operating Segments ----->											Group Total RM'000
	Hire Purchase RM'000	Retail Operations RM'000	Corporate Lending RM'000	Treasury and Capital Market Operations RM'000	Investment Banking RM'000	Fund Management RM'000	Others RM'000	Head Office and Funding Center RM'000	Total Domestic Operations RM'000	Total Overseas Operations RM'000	Inter- segment Elimination RM'000	
1st Quarter Ended 31 March 2022												
External revenue	637,706	2,250,627	358,415	219,247	47,197	418,658	14,348	511,588	4,457,786	429,438	-	4,887,224
Revenue from other segments	216	405,821	5,102	301,218	149	11,832	298	100,131	824,767	3,813	(828,580)	-
	637,922	2,656,448	363,517	520,465	47,346	430,490	14,646	611,719	5,282,553	433,251	(828,580)	4,887,224
Net interest income / (expense) and Islamic banking income	217,544	1,431,487	147,682	23,992	9,420	2,316	(3,286)	380,302	2,209,457	296,745	(1,049)	2,505,153
Other income	388	193,802	3,083	69,737	21,106	266,488	5,035	35,825	595,464	56,249	(9,431)	642,282
Net income	217,932	1,625,289	150,765	93,729	30,526	268,804	1,749	416,127	2,804,921	352,994	(10,480)	3,147,435
Other operating expenses (Allowance) / Writeback of allowance for impairment on loans, advances and financing	(62,705)	(552,816)	(4,641)	(14,670)	(12,148)	(66,837)	(7,091)	(156,182)	(877,090)	(176,846)	10,480	(1,043,456)
(Allowance) / Writeback of allowance for impairment on other assets	-	(2,193)	-	306	(46)	-	-	(87)	(2,020)	(243)	-	(2,263)
Profit / (Loss) by segments	100,607	1,044,035	153,518	79,365	18,422	201,967	(5,342)	259,858	1,852,430	149,558	-	2,001,988
Reconciliation of segment profits to consolidated profits: Share of loss after tax of equity accounted associated companies									(1,714)	-		(1,714)
Profit before tax expense and zakat									1,850,716	149,558		2,000,274
Cost income ratio	28.8%	34.0%	3.1%	15.7%	39.8%	24.9%	n/a	37.5%	31.3%	50.1%		33.2%

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A24. Segment Information (continued)

	<----- Operating Segments ----->											Group Total RM'000
	Hire Purchase RM'000	Retail Operations RM'000	Corporate Lending RM'000	Treasury and Capital Market Operations RM'000	Investment Banking RM'000	Fund Management RM'000	Others RM'000	Head Office and Funding Center RM'000	Total Domestic Operations RM'000	Total Overseas Operations RM'000	Inter- segment Elimination RM'000	
1st Quarter Ended 31 March 2022												
Gross loans, advances and financing	54,849,813	242,516,410	41,727,827	-	361,777	120,148	1,604	-	339,577,579	23,154,037		362,731,616
Loans growth	2.6%	1.4%	0.7%	-	-7.3%	-0.6%	10.5%	-	1.5%	-1.0%		1.3%
Impaired loans, advances and financing	123,788	531,199	111,240	-	-	1,910	-	-	768,137	292,872		1,061,009
Impaired loan and financing ratio	0.2%	0.2%	0.3%	-	-	1.6%	-	-	0.2%	1.3%		0.3%
Deposits from customers	-	290,674,631	312,636	64,661,640	1,034,137	-	-	-	356,683,044	28,069,074		384,752,118
Deposits growth	-	0.9%	69.7%	2.2%	7.0%	-	-	-	1.2%	1.0%		1.1%
Segment assets	<u>53,798,765</u>	<u>296,600,126</u>	<u>40,855,616</u>	<u>78,408,435</u>	<u>2,363,459</u>	<u>526,786</u>	<u>825,666</u>	<u>52,345,366</u>	<u>525,724,219</u>	<u>39,979,642</u>	<u>(99,863,558)</u>	<u>465,840,303</u>
Reconciliation of segment assets to consolidated assets:												
Investment in associated companies									113,514	16		113,530
Unallocated assets									2,160,513	-		2,160,513
Intangible assets									775,493	1,689,164		2,464,657
Total assets									<u>528,773,739</u>	<u>41,668,822</u>		<u>470,579,003</u>

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A24. Segment Information (continued)

	<----- Operating Segments ----->											Group Total RM'000
	Hire Purchase RM'000	Retail Operations RM'000	Corporate Lending RM'000	Treasury and Capital Market Operations RM'000	Investment Banking RM'000	Fund Management RM'000	Others RM'000	Head Office and Funding Center RM'000	Total Domestic Operations RM'000	Total Overseas Operations RM'000	Inter- segment Elimination RM'000	
1st Quarter Ended 31 March 2021												
External revenue	631,264	2,252,757	381,307	222,281	76,343	491,740	13,709	536,469	4,605,870	424,444	-	5,030,314
Revenue from other segments	98	445,068	5,010	359,096	217	11,334	226	89,903	910,952	5,796	(916,748)	-
	<u>631,362</u>	<u>2,697,825</u>	<u>386,317</u>	<u>581,377</u>	<u>76,560</u>	<u>503,074</u>	<u>13,935</u>	<u>626,372</u>	<u>5,516,822</u>	<u>430,240</u>	<u>(916,748)</u>	<u>5,030,314</u>
Net interest income / (expense) and												
Islamic banking income	197,065	1,423,127	160,256	75,154	9,146	1,373	(3,350)	358,222	2,220,993	285,392	(10)	2,506,375
Other income / (loss)	526	233,729	11,911	111,745	35,976	285,707	1,936	(10,502)	671,028	60,496	(10,848)	720,676
Net income / (expense)	<u>197,591</u>	<u>1,656,856</u>	<u>172,167</u>	<u>186,899</u>	<u>45,122</u>	<u>287,080</u>	<u>(1,414)</u>	<u>347,720</u>	<u>2,892,021</u>	<u>345,888</u>	<u>(10,858)</u>	<u>3,227,051</u>
Other operating expenses	(61,814)	(532,710)	(5,465)	(14,704)	(13,683)	(70,454)	(6,481)	(161,307)	(866,618)	(171,971)	10,858	(1,027,731)
(Allowance) / Writeback of allowance for impairment on loans, advances and financing	(67,812)	(134,971)	11,196	-	275	(1)	-	-	(191,313)	(7,182)	-	(198,495)
(Allowance) / Writeback of allowance for impairment on other assets	-	(289)	-	(18)	(31)	-	-	(1,499)	(1,837)	301	-	(1,536)
Profit / (Loss) by segments	<u>67,965</u>	<u>988,886</u>	<u>177,898</u>	<u>172,177</u>	<u>31,683</u>	<u>216,625</u>	<u>(7,895)</u>	<u>184,914</u>	<u>1,832,253</u>	<u>167,036</u>	<u>-</u>	<u>1,999,289</u>
Reconciliation of segment profits to consolidated profits: Share of loss after tax of equity accounted associated companies									(342)	-		(342)
Profit before tax expense and zakat									<u>1,831,911</u>	<u>167,036</u>		<u>1,998,947</u>
Cost income ratio	31.3%	32.2%	3.2%	7.9%	30.3%	24.5%	n/a	46.4%	30.0%	49.7%		31.8%

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A24. Segment Information (continued)

	-----<----- Operating Segments ----->-----								Head Office and Funding Center RM'000	Total Domestic Operations RM'000	Total Overseas Operations RM'000	Inter- segment Elimination RM'000	Group Total RM'000
	Hire Purchase RM'000	Retail Operations RM'000	Corporate Lending RM'000	Treasury and Capital Market Operations RM'000	Investment Banking RM'000	Fund Management RM'000	Others RM'000						
1st Quarter Ended													
31 March 2021													
Gross loans, advances and financing	53,037,296	231,643,944	42,450,606	-	355,538	117,037	1,411	-	327,605,832	22,226,479			349,832,311
Loans growth	1.3%	1.6%	-0.8%	-	-5.0%	0.8%	-1.3%	-	1.2%	1.4%			1.2%
Impaired loans, advances and financing	181,068	701,949	64,197	-	-	249	-	-	947,463	281,025			1,228,488
Impaired loan and financing ratio	0.3%	0.3%	0.2%	-	-	0.2%	-	-	0.3%	1.3%			0.4%
Deposits from customers	-	279,312,988	167,673	59,306,564	1,170,190	-	-	-	339,957,415	28,603,042			368,560,457
Deposits growth	-	1.4%	-22.7%	-2.6%	14.3%	-	-	-	0.7%	0.7%			0.7%
Segment assets	<u>52,606,966</u>	<u>284,543,077</u>	<u>41,787,776</u>	<u>75,217,613</u>	<u>2,292,360</u>	<u>567,387</u>	<u>831,933</u>	<u>53,505,618</u>	511,352,730	40,164,590	<u>(100,611,448)</u>		450,905,872
Reconciliation of segment assets to consolidated assets:													
Investment in associated companies									122,257	17			122,274
Unallocated assets									1,576,533	-			1,576,533
Intangible assets									775,493	1,683,535			2,459,028
Total assets									<u>513,827,013</u>	<u>41,848,142</u>			<u>455,063,707</u>

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A24. Segment Information (continued)

The Group's overseas operations includes its operations in Hong Kong SAR, the People's Republic of China, Sri Lanka, the Socialist Republic of Vietnam, Cambodia and the Lao People's Democratic Republic.

A25. Subsequent Events

There were no material events subsequent to the end of the reporting date that require disclosure or adjustments to the unaudited interim financial statements.

A26. Changes in the Composition of the Group

There were no changes in the composition of the Group in the current financial period.

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A27. 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. No material losses are anticipated as a result of these transactions. The commitments and contingencies are not secured against the Group's and the Bank's assets.

The notional amounts of the commitments and contingencies of the Group and of the Bank are as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Contingent liabilities				
Direct credit substitutes	885,663	891,923	839,249	848,101
Transaction-related contingent items	1,657,033	1,664,588	1,367,067	1,377,248
Short term self-liquidating trade-related contingencies	810,059	590,441	194,798	122,482
	3,352,755	3,146,952	2,401,114	2,347,831
Commitments				
Other commitments, such as formal standby facilities and credit lines, with an original maturity of:				
- exceeding one year	30,793,510	30,666,767	23,372,915	22,987,311
- not exceeding one year	24,850,948	24,830,576	19,898,587	20,108,246
Unutilised credit card lines	8,854,270	8,641,625	8,533,429	8,334,502
Forward asset purchases	276,095	153,293	217,833	7,333
	64,774,823	64,292,261	52,022,764	51,437,392
Derivative financial instruments				
Foreign exchange related contracts:				
- up to one year	30,707,814	25,806,073	29,712,307	24,699,330
- more than one year to five years	3,028,662	3,095,975	3,028,662	3,095,975
Interest / Profit rate related contracts:				
- up to one year	1,461,450	3,047,185	1,961,450	3,547,185
- more than one year to five years	4,388,812	2,479,447	6,681,683	4,775,000
- more than five years	493,534	775,115	900,000	1,250,000
Commodity related contracts:				
- up to one year	319	453	319	453
	40,080,591	35,204,248	42,284,421	37,367,943
	108,208,169	102,643,461	96,708,299	91,153,166

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A28. Derivative Financial Instruments

i) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts are as follows:

Group	Contract / Notional Amount				Positive Fair Value				Negative Fair Value			
	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000
As at 31 March 2022												
Trading derivatives:												
Foreign exchange contracts												
- Forwards	1,630,563	3,143	-	1,633,706	3,991	-	-	3,991	63,793	16	-	63,809
- Swaps	27,907,169	-	-	27,907,169	94,270	-	-	94,270	788	-	-	788
- Options	118,269	-	-	118,269	-	-	-	-	-	-	-	-
Precious metal contracts												
- Forwards	319	-	-	319	-	-	-	-	-	-	-	-
	<u>29,656,320</u>	<u>3,143</u>	<u>-</u>	<u>29,659,463</u>	<u>98,261</u>	<u>-</u>	<u>-</u>	<u>98,261</u>	<u>64,581</u>	<u>16</u>	<u>-</u>	<u>64,597</u>
Hedging Derivatives:												
Fair Value Hedge												
Interest rate related contracts												
- Swaps	220,000	206,155	294,508	720,663	-	2,794	4,051	6,845	1,106	-	6,736	7,842
Cash Flow Hedge												
Foreign exchange contracts												
- Cross currency interest rate swaps	1,051,813	-	-	1,051,813	15,157	-	-	15,157	-	-	-	-
Interest / Profit rate related contracts												
- Swaps	1,241,450	175,000	4,206,683	5,623,133	-	1,032	109,073	110,105	5,317	466	-	5,783
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	-	2,042,429	983,090	3,025,519	-	14,263	18,729	32,992	-	58,423	-	58,423
	<u>2,513,263</u>	<u>2,423,584</u>	<u>5,484,281</u>	<u>10,421,128</u>	<u>15,157</u>	<u>18,089</u>	<u>131,853</u>	<u>165,099</u>	<u>6,423</u>	<u>58,889</u>	<u>6,736</u>	<u>72,048</u>
Total	<u>32,169,583</u>	<u>2,426,727</u>	<u>5,484,281</u>	<u>40,080,591</u>	<u>113,418</u>	<u>18,089</u>	<u>131,853</u>	<u>263,360</u>	<u>71,004</u>	<u>58,905</u>	<u>6,736</u>	<u>136,645</u>

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A28. Derivative Financial Instruments (continued)

i) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts are as follows (continued):

Group As at 31 December 2021	Contract / Notional Amount				Positive Fair Value				Negative Fair Value			
	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000
Trading derivatives:												
Foreign exchange contracts												
- Forwards	1,200,481	-	-	1,200,481	2,923	-	-	2,923	3,818	-	-	3,818
- Swaps	23,409,592	83,410	-	23,493,002	73,618	-	-	73,618	133,198	57	-	133,255
- Options	153,375	-	-	153,375	-	-	-	-	-	-	-	-
Precious metal contracts												
- Forwards	453	-	-	453	3	-	-	3	-	-	-	-
	<u>24,763,901</u>	<u>83,410</u>	<u>-</u>	<u>24,847,311</u>	<u>76,544</u>	<u>-</u>	<u>-</u>	<u>76,544</u>	<u>137,016</u>	<u>57</u>	<u>-</u>	<u>137,073</u>
Hedging Derivatives:												
Fair Value Hedge												
Interest rate related contracts												
- Swaps	220,000	-	429,562	649,562	-	-	-	-	1,829	-	23,751	25,580
Cash Flow Hedge												
Foreign exchange contracts												
- Cross currency interest rate swaps	1,042,625	-	-	1,042,625	17,012	-	-	17,012	-	-	-	-
Interest / Profit rate related contracts												
- Swaps	2,827,185	75,000	2,750,000	5,652,185	-	168	38,874	39,042	16,920	577	5,349	22,846
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	-	2,033,684	978,881	3,012,565	-	5,972	1,864	7,836	-	68,492	467	68,959
	<u>4,089,810</u>	<u>2,108,684</u>	<u>4,158,443</u>	<u>10,356,937</u>	<u>17,012</u>	<u>6,140</u>	<u>40,738</u>	<u>63,890</u>	<u>18,749</u>	<u>69,069</u>	<u>29,567</u>	<u>117,385</u>
Total	<u>28,853,711</u>	<u>2,192,094</u>	<u>4,158,443</u>	<u>35,204,248</u>	<u>93,556</u>	<u>6,140</u>	<u>40,738</u>	<u>140,434</u>	<u>155,765</u>	<u>69,126</u>	<u>29,567</u>	<u>254,458</u>

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A28. Derivative Financial Instruments (continued)

i) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts are as follows (continued):

Bank As at 31 March 2022	Contract / Notional Amount				Positive Fair Value				Negative Fair Value			
	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000
Trading derivatives:												
Foreign exchange contracts												
- Forwards	1,588,208	3,143	-	1,591,351	3,935	-	-	3,935	63,742	16	-	63,758
- Swaps	26,954,017	-	-	26,954,017	92,227	-	-	92,227	-	-	-	-
- Options	118,269	-	-	118,269	-	-	-	-	-	-	-	-
Precious metal contracts												
- Forwards	319	-	-	319	-	-	-	-	-	-	-	-
	<u>28,660,813</u>	<u>3,143</u>	<u>-</u>	<u>28,663,956</u>	<u>96,162</u>	<u>-</u>	<u>-</u>	<u>96,162</u>	<u>63,742</u>	<u>16</u>	<u>-</u>	<u>63,758</u>
Hedging Derivatives:												
Fair Value Hedge												
Interest rate related contracts												
- Swaps	220,000	-	-	220,000	-	-	-	-	1,106	-	-	1,106
Cash Flow Hedge												
Foreign exchange contracts												
- Cross currency interest rate swaps	1,051,813	-	-	1,051,813	15,157	-	-	15,157	-	-	-	-
Interest rate related contracts												
- Swaps	1,741,450	175,000	7,406,683	9,323,133	3,157	1,032	174,799	178,988	5,317	466	31,171	36,954
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	-	2,042,429	983,090	3,025,519	-	14,263	18,729	32,992	-	58,423	-	58,423
	<u>3,013,263</u>	<u>2,217,429</u>	<u>8,389,773</u>	<u>13,620,465</u>	<u>18,314</u>	<u>15,295</u>	<u>193,528</u>	<u>227,137</u>	<u>6,423</u>	<u>58,889</u>	<u>31,171</u>	<u>96,483</u>
Total	<u>31,674,076</u>	<u>2,220,572</u>	<u>8,389,773</u>	<u>42,284,421</u>	<u>114,476</u>	<u>15,295</u>	<u>193,528</u>	<u>323,299</u>	<u>70,165</u>	<u>58,905</u>	<u>31,171</u>	<u>160,241</u>

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A28. Derivative Financial Instruments (continued)

i) Derivative financial instruments measured at their fair values together with their corresponding contract/notional amounts are as follows (continued):

Bank As at 31 December 2021	Contract / Notional Amount				Positive Fair Value				Negative Fair Value			
	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000	Up To 1 Year RM'000	> 1 - 3 Years RM'000	> 3 Years RM'000	Total RM'000
Trading derivatives:												
Foreign exchange contracts												
- Forwards	1,140,907	-	-	1,140,907	2,871	-	-	2,871	3,773	-	-	3,773
- Swaps	22,362,423	83,410	-	22,445,833	69,990	-	-	69,990	129,524	57	-	129,581
- Options	153,375	-	-	153,375	-	-	-	-	-	-	-	-
Precious metal contracts												
- Forwards	453	-	-	453	3	-	-	3	-	-	-	-
	<u>23,657,158</u>	<u>83,410</u>	<u>-</u>	<u>23,740,568</u>	<u>72,864</u>	<u>-</u>	<u>-</u>	<u>72,864</u>	<u>133,297</u>	<u>57</u>	<u>-</u>	<u>133,354</u>
Hedging Derivatives:												
Fair Value Hedge												
Interest rate related contracts												
- Swaps	220,000	-	-	220,000	-	-	-	-	1,829	-	-	1,829
Cash Flow Hedge												
Foreign exchange contracts												
- Cross currency interest rate swaps	1,042,625	-	-	1,042,625	17,012	-	-	17,012	-	-	-	-
Interest rate related contracts												
- Swaps	3,327,185	75,000	5,950,000	9,352,185	4,823	168	137,627	142,618	16,920	577	19,936	37,433
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	-	2,033,684	978,881	3,012,565	-	5,972	1,864	7,836	-	68,492	467	68,959
	<u>4,589,810</u>	<u>2,108,684</u>	<u>6,928,881</u>	<u>13,627,375</u>	<u>21,835</u>	<u>6,140</u>	<u>139,491</u>	<u>167,466</u>	<u>18,749</u>	<u>69,069</u>	<u>20,403</u>	<u>108,221</u>
Total	<u>28,246,968</u>	<u>2,192,094</u>	<u>6,928,881</u>	<u>37,367,943</u>	<u>94,699</u>	<u>6,140</u>	<u>139,491</u>	<u>240,330</u>	<u>152,046</u>	<u>69,126</u>	<u>20,403</u>	<u>241,575</u>

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A28. Derivative Financial Instruments (continued)

- ii) The Group's and the Bank's derivative financial instruments are subject to market, credit and liquidity risk, as follows:

Market Risk

Market risk on derivatives is the potential loss to the value of these contracts due to changes in price of the underlying items such as equities, interest rates, foreign exchange, credit spreads, commodities or other indices. The notional or contractual amounts provide only the volume of transactions outstanding at the reporting date and do not represent the amounts at risk. Exposure to market risk may be reduced through offsetting items from on and off-balance sheet positions.

Credit Risk

Credit risk arises from the possibility that a counterparty may be unable to meet the terms of a contract in which the Group and the Bank have a gain in a contract. As at the reporting date, the amounts of credit risk in the Group and the Bank, measured in terms of the cost to replace the profitable contracts, were RM263,360,000 (2021: RM140,434,000) and RM323,299,000 (2021: RM240,330,000) respectively. These amounts will increase or decrease over the life of the contracts, mainly as a function of maturity dates and market rates or prices.

Liquidity Risk

Liquidity risk on derivatives is the risk that the derivative position cannot be closed out promptly. Exposure to liquidity risk is reduced through contracting derivatives where the underlying items are widely traded.

- iii) Cash Requirements of the Derivatives

Cash requirements of the derivatives may arise from margin requirements to post cash collateral with counterparties as the fair value moves beyond the agreed upon threshold limits in the counterparties' favour, or upon downgrade in the Bank's credit ratings. As at the reporting date, the Group and the Bank had posted cash collateral of RM10,880,000 (2021: RM125,591,000) on their derivative contracts.

- iv) There have been no changes since the end of the previous financial year in respect of the following:
- a) the types of derivative financial contracts entered into and the rationale for entering into such contracts, as well as the expected benefits accruing from these contracts;
 - b) the risk management policies in place for mitigating and controlling the risks associated with these financial derivative contracts; and
 - c) the related accounting policies.

The above information, policies and procedures in respect of derivative financial instruments of the Group and of the Bank are discussed in the audited annual financial statements for the financial year ended 31 December 2021 and Pillar 3 Disclosures section of the 2021 Annual Report.

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A29. a) Fair Value Measurements

Determination of Fair Value and Fair Value Hierarchy

The Group and the Bank classify financial instruments and non-financial assets which are measured at fair value according to the following hierarchy, reflecting the significance of inputs used in making the fair value measurements:

Level 1 - Quoted market prices: quoted prices (unadjusted) in active markets for identical instruments;

Level 2 - Fair values based on observable inputs: inputs other than quoted prices included within Level 1 that are observable for the instrument, whether directly (i.e. prices) or indirectly (i.e. derived from prices), are used; and

Level 3 - Fair values derived using unobservable inputs: inputs used are not based on observable market data and the unobservable inputs may have a significant impact on the valuation of the financial instruments and non-financial assets.

The following tables show the Group's and the Bank's financial instruments and non-financial assets which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy:

Group	Level 1	Level 2	Level 3	Total
31 March 2022	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial assets at fair value through profit or loss				
- Government securities and treasury bills	-	1,842,886	-	1,842,886
- Non-money market instruments	-	-	365,568	365,568
	-	1,842,886	365,568	2,208,454
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	44,049,385	-	44,049,385
- Money market instruments	-	1,701,872	-	1,701,872
- Non-money market instruments	1,691	5,539,444	392,959	5,934,094
	1,691	51,290,701	392,959	51,685,351
Derivative financial assets	-	263,360	-	263,360
Total financial assets measured at fair value	1,691	53,396,947	758,527	54,157,165
Non-financial assets				
Investment properties	-	-	606,917	606,917
Financial liabilities				
Derivative financial liabilities	-	136,645	-	136,645
Total financial liabilities measured at fair value	-	136,645	-	136,645

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

The following tables show the Group's and the Bank's financial instruments and non-financial assets which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy (continued):

Group	Level 1	Level 2	Level 3	Total
31 December 2021	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial assets at fair value through profit or loss				
- Government securities and treasury bills	-	650,436	-	650,436
- Non-money market instruments	-	-	365,568	365,568
	-	650,436	365,568	1,016,004
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	44,547,646	-	44,547,646
- Money market instruments	-	2,952,186	-	2,952,186
- Non-money market instruments	1,614	5,375,045	392,801	5,769,460
	1,614	52,874,877	392,801	53,269,292
Derivative financial assets	-	140,434	-	140,434
Total financial assets measured at fair value	1,614	53,665,747	758,369	54,425,730
Non-financial assets				
Investment properties	-	-	606,074	606,074
Financial liabilities				
Derivative financial liabilities	-	254,458	-	254,458
Total financial liabilities measured at fair value	-	254,458	-	254,458

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

The following tables show the Group's and the Bank's financial instruments and non-financial assets which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy (continued):

Bank	Level 1	Level 2	Level 3	Total
31 March 2022	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial assets at fair value through profit or loss				
- Government securities and treasury bills	-	1,842,886	-	1,842,886
- Non-money market instruments	-	-	344,650	344,650
	-	1,842,886	344,650	2,187,536
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	31,411,486	-	31,411,486
- Money market instruments	-	1,701,872	-	1,701,872
- Non-money market instruments	-	1,087,848	386,211	1,474,059
	-	34,201,206	386,211	34,587,417
Derivative financial assets	-	323,299	-	323,299
Total financial assets measured at fair value	-	36,367,391	730,861	37,098,252
Financial liabilities				
Derivative financial liabilities	-	160,241	-	160,241
Total financial liabilities measured at fair value	-	160,241	-	160,241

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

The following tables show the Group's and the Bank's financial instruments and non-financial assets which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy (continued):

Bank	Level 1	Level 2	Level 3	Total
31 December 2021	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial assets at fair value through profit or loss				
- Government securities and treasury bills	-	650,436	-	650,436
- Non-money market instruments	-	-	344,650	344,650
	-	650,436	344,650	995,086
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	32,670,124	-	32,670,124
- Money market instruments	-	2,952,186	-	2,952,186
- Non-money market instruments	-	1,092,031	386,070	1,478,101
	-	36,714,341	386,070	37,100,411
Derivative financial assets	-	240,330	-	240,330
Total financial assets measured at fair value	-	37,605,107	730,720	38,335,827
Financial liabilities				
Derivative financial liabilities	-	241,575	-	241,575
Total financial liabilities measured at fair value	-	241,575	-	241,575

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial period (2021: None).

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

Reconciliation of movements in Level 3 financial instruments and non-financial assets:

Group	<- Unquoted Equity Securities ->			
	Financial Assets at Fair Value Through Profit or Loss RM'000	Financial Investments at Fair Value Through Other Comprehensive Income RM'000	Investment Properties RM'000	Total RM'000
At 1 January 2022	365,568	392,801	606,074	1,364,443
Recognised in other comprehensive income				
- unrealised revaluation loss	-	(143)	-	(143)
Exchange differences	-	301	843	1,144
At 31 March 2022	<u>365,568</u>	<u>392,959</u>	<u>606,917</u>	<u>1,365,444</u>
At 1 January 2021	478,772	379,025	712,885	1,570,682
Recognised in profit or loss				
- unrealised revaluation (loss) / gain	(113,204)	-	4,772	(108,432)
Recognised in other comprehensive income				
- unrealised revaluation gain	-	12,974	-	12,974
- realised gain on disposal	-	319	-	319
Addition	-	-	14	14
Disposal	-	(55)	-	(55)
Transfer to owner occupied property	-	-	(117,600)	(117,600)
Exchange differences	-	538	6,003	6,541
At 31 December 2021	<u>365,568</u>	<u>392,801</u>	<u>606,074</u>	<u>1,364,443</u>

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

Reconciliation of movements in Level 3 financial instruments and non-financial assets (continued):

Bank	<- Unquoted Equity Securities ->		
	Financial Assets at Fair Value Through Profit or Loss RM'000	Financial Investments at Fair Value Through Other Comprehensive Income RM'000	Total RM'000
At 1 January 2022	344,650	386,070	730,720
Recognised in other comprehensive income			
- unrealised revaluation loss	-	(143)	(143)
Exchange differences	-	284	284
At 31 March 2022	<u>344,650</u>	<u>386,211</u>	<u>730,861</u>
At 1 January 2021	451,376	372,474	823,850
Recognised in profit or loss			
- unrealised revaluation loss	(106,726)	-	(106,726)
Recognised in other comprehensive income			
- unrealised revaluation gain	-	12,911	12,911
- realised gain on disposal	-	319	319
Disposal	-	(55)	(55)
Exchange differences	-	421	421
At 31 December 2021	<u>344,650</u>	<u>386,070</u>	<u>730,720</u>

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A29. a) Fair Value Measurements (continued)

Determination of Fair Value and Fair Value Hierarchy (continued)

For financial instruments measured at fair value, where available, quoted and observable market prices in an active market or dealer price quotations are used to measure fair value. These include listed equity securities, price quotations from Bond Pricing Agency Malaysia and broker quotes on Bloomberg/Reuters.

Where such quoted and observable market prices are not available, fair values are determined using appropriate valuation techniques, which include the use of mathematical models, such as discounted cash flow models and option pricing models, comparison to similar instruments for which market observable prices exist and other valuation techniques. The valuation techniques used incorporate assumptions regarding discount rates, interest/profit rate yield curves, estimates of future cash flows and other factors, as applicable. Changes in these assumptions could materially affect the fair values derived. The Group and the Bank generally use widely recognised valuation techniques with market observable inputs, if available, for the determination of fair value, which require minimal management judgment and estimation, due to the low complexity of the financial instruments held.

The fair values of investment properties located in Malaysia are determined using comparison method by reference to the recent sales prices of comparable properties, adjustments are made where dissimilarities exist. The fair values of investment properties located in Hong Kong are determined using comparison method by reference to recent sales prices of comparable properties on a price per square meter basis. A significant change in the price per square meter will result in a significant change in the fair value of the investment properties in Hong Kong.

b) Gains/Losses Arising from Fair Value Changes of Financial Liabilities

Other than derivative financial instruments where the fair value changes are recognised as derivative financial assets or liabilities, as disclosed in Note A28, there were no gains or losses arising from fair value changes of other financial liabilities.

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A30. Capital Adequacy

- a) The capital adequacy ratios of the Group and of the Bank below are disclosed pursuant to the requirements of Bank Negara Malaysia ("BNM")'s Risk Weighted Capital Adequacy Framework (Basel II) - Disclosure Requirements (Pillar 3):

	Group		Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<u>Before deducting interim dividends</u> *				
Common Equity Tier I ("CET I")				
capital ratio	14.308%	15.030%	13.174%	13.954%
Tier I capital ratio	14.360%	15.083%	13.216%	13.997%
Total capital ratio	17.450%	18.192%	16.487%	17.287%
<u>After deducting interim dividends</u> *				
CET I capital ratio	14.308%	14.530%	13.174%	13.313%
Tier I capital ratio	14.360%	14.583%	13.216%	13.356%
Total capital ratio	17.450%	17.692%	16.487%	16.645%

* Refer to interim dividends declared subsequent to the financial period / year end.

	Group		Bank	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
Components of CET I, Tier I and Tier II capital:				
<u>CET I / Tier I capital:</u>				
Share capital	9,417,653	9,417,653	9,417,653	9,417,653
Other reserves	1,293,203	1,241,935	491,609	575,320
Retained profits	35,101,894	36,766,601	28,281,305	29,775,928
Qualifying non-controlling interests	698,012	702,435	-	-
Less: Goodwill and other intangible assets	(2,464,657)	(2,459,434)	(695,393)	(695,393)
Less: Deferred tax assets, net	(515,805)	(519,009)	(272,410)	(273,782)
Less: Defined benefit pension fund assets	(62,669)	(79,906)	(61,773)	(78,762)
Less: Investment in banking / insurance subsidiary companies and associated companies deducted from CET I capital	(145,951)	(147,349)	(6,205,741)	(6,205,741)
Total CET I capital	43,321,680	44,922,926	30,955,250	32,515,223
Additional Tier I capital securities	99,852	99,822	99,852	99,822
Qualifying CET I and additional Tier I capital instruments held by third parties	57,615	58,956	-	-
Total Tier I capital	43,479,147	45,081,704	31,055,102	32,615,045

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A30. Capital Adequacy (continued)

a) The capital adequacy ratios of the Group and of the Bank (continued):

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
<u>Tier II capital</u>				
Stage 1 and Stage 2 expected credit loss allowances [#]	3,446,119	3,401,754	2,686,315	2,664,630
Subordinated notes	5,000,000	4,999,998	5,000,000	4,999,998
Qualifying CET I and additional Tier I and Tier II capital instruments held by third parties	777,105	756,381	-	-
Others	133,121	133,121	-	-
Total Tier II capital	<u>9,356,345</u>	<u>9,291,254</u>	<u>7,686,315</u>	<u>7,664,628</u>
Total capital	<u>52,835,492</u>	<u>54,372,958</u>	<u>38,741,417</u>	<u>40,279,673</u>

[#] Excludes expected credit loss allowances restricted from Tier II capital of the Group and of the Bank of RM466,651,000 (2021: RM423,592,000) and RM197,245,000 (2021: RM179,895,000) respectively.

In arriving at the total capital of the Group and of the Bank above, the interim dividends declared subsequent to the financial period / year end were not deducted.

The capital adequacy ratios of the Group consist of total capital and risk-weighted assets derived from consolidated balances of the Bank and its subsidiary companies. The capital adequacy ratios of the Bank consist of total capital and risk-weighted assets derived from the Bank and from its wholly-owned offshore banking subsidiary company, Public Bank (L) Ltd.

The total risk-weighted assets of the Group and of the Bank are computed based on the following approaches:

- (i) Standardised Approach for Credit Risk;
- (ii) Standardised Approach for Market Risk; and
- (iii) Basic Indicator Approach for Operational Risk.

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A30. Capital Adequacy (continued)

- a) The capital adequacy ratios of the Group and of the Bank (continued):

Regulatory capital requirements

The capital adequacy ratios of the Group and of the Bank are computed in accordance with BNM's Capital Adequacy Frameworks on Capital Components and Basel II - Risk-Weighted Assets. The minimum regulatory capital adequacy ratios before including capital conservation buffer ("CCB"), countercyclical capital buffer ("CCyB") and higher loss absorbency ("HLA") requirement for CET I capital ratio, Tier I capital ratio and total capital ratio are 4.5%, 6.0% and 8.0% respectively.

A CCyB is required to be maintained if this buffer is applied by regulators in countries which the Group and the Bank have exposures to, determined based on the weighted average of prevailing CCyB rates applied in those jurisdictions. The Group and the Bank have applied CCyB on their private sector credit exposures outside Malaysia in line with the respective jurisdictions' requirement to maintain their CCyB. The CCyB is not a requirement for exposures in Malaysia yet but may be applied by regulators in the future.

HLA requirement is applicable to financial institutions designated as domestic systemically important banks ("D-SIBs"). Arising from this, the Group which is designated as a D-SIB by BNM is required to maintain an additional capital buffer of 0.5% to the regulatory capital requirements in line with the BNM's D-SIB Framework.

As allowed under the BNM's Capital Adequacy Frameworks on Capital Components, financial institutions which elect to apply the transitional arrangements for regulatory capital treatment of accounting provisions are allowed to add back a portion of the Stage 1 and Stage 2 provisions for expected credit losses to CET I capital over a four-year period from financial year beginning 2020, or a three-year period from financial year beginning 2021. The Group and the Bank have not applied the said transitional arrangements.

- b) The breakdown of risk-weighted assets by each major risk category of the Group and of the Bank is as follows:

	Group		Bank	
	31 March 2022 RM'000	31 December 2021 RM'000	31 March 2022 RM'000	31 December 2021 RM'000
Credit risk	275,689,515	272,140,328	214,905,189	213,170,425
Market risk	5,288,475	5,194,182	5,257,218	5,119,006
Operational risk	21,244,677	20,990,969	14,274,856	14,177,493
Large exposure risk	564,213	564,253	543,294	543,334
	<u>302,786,880</u>	<u>298,889,732</u>	<u>234,980,557</u>	<u>233,010,258</u>

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A30. Capital Adequacy (continued)

c) The capital adequacy ratios of the banking subsidiary companies of the Bank are as follows:

	Public Islamic Bank Berhad¹	Public Investment Bank Berhad²	Public Bank (L) Ltd.³	Public Bank (Hong Kong) Limited⁴	Public Finance Limited⁴	Cambodian Public Bank Plc⁵	Public Bank Vietnam Limited⁶
31 March 2022							
<u>Before deducting interim dividends: *</u>							
CET I capital ratio	11.365%	44.275%	23.515%	21.268%	27.709%	N/A	N/A
Tier I capital ratio	11.365%	44.275%	23.515%	21.268%	27.709%	N/A	N/A
Total capital ratio	14.661%	45.149%	23.546%	22.038%	28.747%	22.476%	24.144%
<u>After deducting interim dividends: *</u>							
CET I capital ratio	11.365%	44.275%	23.515%	21.268%	27.709%	N/A	N/A
Tier I capital ratio	11.365%	44.275%	23.515%	21.268%	27.709%	N/A	N/A
Total capital ratio	14.661%	45.149%	23.546%	22.038%	28.747%	22.476%	24.144%
31 December 2021							
<u>Before deducting interim dividends: *</u>							
CET I capital ratio	11.777%	52.512%	21.875%	20.664%	27.884%	N/A	N/A
Tier I capital ratio	11.777%	52.512%	21.875%	20.664%	27.884%	N/A	N/A
Total capital ratio	15.142%	53.404%	21.905%	21.435%	28.923%	19.884%	30.645%
<u>After deducting interim dividends: *</u>							
CET I capital ratio	11.777%	45.566%	21.875%	20.498%	25.883%	N/A	N/A
Tier I capital ratio	11.777%	45.566%	21.875%	20.498%	25.883%	N/A	N/A
Total capital ratio	15.142%	46.459%	21.905%	21.268%	26.923%	19.884%	30.645%

* Refer to interim dividends declared subsequent to the financial period / year end.

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A30. Capital Adequacy (continued)

c) The capital adequacy ratios of the banking subsidiary companies of the Bank are as follows (continued):

- ¹ The risk-weighted assets of Public Islamic Bank Berhad ("PIBB") are computed based on the Standardised Approach for Credit and Market Risk and the Basic Indicator Approach for Operational Risk. The capital adequacy ratios are computed in accordance with BNM's Capital Adequacy Frameworks for Islamic Banks on Capital Components and Risk-Weighted Assets. The minimum regulatory capital adequacy requirements before including CCB and CCyB for CET I capital ratio, Tier I capital ratio and total capital ratio are 4.5%, 6.0% and 8.0% respectively. PIBB is required to maintain a CCB of 2.5% and a CCyB if this buffer is applied by regulators in countries which PIBB has exposures to.
- ² The risk-weighted assets of Public Investment Bank Berhad ("PIVB") are computed based on the Standardised Approach for Credit and Market Risk and the Basic Indicator Approach for Operational Risk. The capital adequacy ratios are computed in accordance with BNM's Capital Adequacy Frameworks on Capital Components and Basel II - Risk-Weighted Assets. The minimum regulatory capital adequacy requirements before including CCB and CCyB for CET I capital ratio, Tier I capital ratio and total capital ratio are 4.5%, 6.0% and 8.0% respectively. PIVB is required to maintain a CCB of 2.5% and a CCyB if this buffer is applied by regulators in countries which PIVB has exposures to.
- ³ The risk-weighted assets of Public Bank (L) Ltd are computed based on the Standardised Approach for Credit and Market Risk and the Basic Indicator Approach for Operational Risk. The capital adequacy ratios are computed in accordance with the Banking Capital Adequacy Framework - Guidelines on Capital Components and Risk Weighted Assets issued by the Labuan Financial Services Authority. The minimum regulatory capital adequacy requirements for CET I capital ratio, Tier I capital ratio and total capital ratio are 4.5%, 6.0% and 8.0% respectively.
- ⁴ These two subsidiary companies have adopted the Standardised Approach for Credit and Market Risk. Public Bank (Hong Kong) Limited has adopted the Basic Indicator Approach for Operational Risk and Public Finance Limited has adopted the Standardised Approach for Operational Risk. The capital adequacy ratios of these two subsidiary companies are computed in accordance with the provisions of the Banking Ordinance relating to Basel III capital standards and the Banking (Capital) Rules. These two subsidiaries are required to maintain a CCB of 2.5% and a CCyB of 1.0% as imposed by Hong Kong Monetary Authority to their private sector exposures in Hong Kong.

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A30. Capital Adequacy (continued)

c) The capital adequacy ratios of the banking subsidiary companies of the Bank are as follows (continued):

- ⁵ The amount presented here is the solvency ratio of Cambodian Public Bank Plc ("Campu Bank"), which is the nearest equivalent regulatory compliance ratio. This ratio is computed in accordance with National Bank of Cambodia Prakas B7-010-182 and B7-00-46 (amended by Prakas No. B7-04-206 and Prakas No. B7-07-135). This ratio is derived as Campu Bank's net worth divided by its risk-weighted assets and off-balance sheet items. The minimum regulatory solvency ratio requirement is 15.0%.
- ⁶ The amount presented here is the capital adequacy ratio of Public Bank Vietnam Limited ("PBVN"), which is the nearest equivalent regulatory compliance ratio. This ratio is computed in accordance with the State Bank of Vietnam ("SBV") Circular No.41/2016/TT-NHNN and is derived as PBVN's capital divided by its risk-weighted assets for credit risk, market risk and operational risk. The minimum regulatory capital adequacy ratio requirement is 8.0%.

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A31. Operations of Islamic Banking

a) Statement of Financial Position As At 31 March 2022

	Note	Group	
		31 March 2022 RM'000	31 December 2021 RM'000
ASSETS			
Cash and balances with banks		295,634	659,606
Derivative financial assets		31,171	14,587
Financial investments at fair value through other comprehensive income		11,025,913	10,241,995
Financial investments at amortised cost		5,427,067	5,493,069
Financing and advances	A31(d)	61,191,440	59,315,652
Other assets		206,223	201,811
Statutory deposits with Bank Negara Malaysia		170,800	181,500
Deferred tax assets		145,108	145,034
Collective investment		580,085	577,254
Investment in an associated company		67,500	67,500
Right-of-use assets		14,827	14,992
Property and equipment		3,266	3,415
Total Assets		79,159,034	76,916,415
LIABILITIES AND ISLAMIC			
BANKING FUNDS			
Deposits from customers	A31(e)	67,309,220	66,307,110
Deposits from banks and other financial institutions		3,137,698	2,105,771
Bills and acceptances payable		339	284
Recourse obligations on financing sold to Cagamas		1,100,000	1,100,000
Derivative financial liabilities		68,883	103,576
Subordinated Sukuk Murabahah		1,000,000	1,000,000
Lease liabilities		15,378	15,483
Other liabilities		503,619	433,146
Provision for zakat and taxation		81,324	81,736
Total Liabilities		73,216,461	71,147,106
Islamic Banking Funds		5,942,573	5,769,309
Total Liabilities and Islamic Banking Funds		79,159,034	76,916,415
COMMITMENTS AND CONTINGENCIES		14,015,940	14,261,352

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A31. Operations of Islamic Banking (continued)

b) Statement of Profit or Loss for the 1st Quarter Ended 31 March 2022

	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
<u>Group</u>				
Income derived from investment of depositors' funds and others	623,043	630,160	623,043	630,160
Income derived from investment of Islamic Banking Funds	51,346	54,117	51,346	54,117
Allowance for impairment on financing and advances	(25,242)	(30,608)	(25,242)	(30,608)
Allowance for impairment on other assets	(126)	(86)	(126)	(86)
Total distributable income	649,021	653,583	649,021	653,583
Income attributable to depositors and others	(302,310)	(280,754)	(302,310)	(280,754)
Total net income	346,711	372,829	346,711	372,829
Other operating expenses	(130,903)	(126,438)	(130,903)	(126,438)
Profit before zakat and taxation	215,808	246,391	215,808	246,391
Zakat	(705)	(525)	(705)	(525)
Taxation	(63,884)	(58,424)	(63,884)	(58,424)
Profit for the period	151,219	187,442	151,219	187,442

Net income from Islamic banking business as reported in the statement of profit or loss of the Group is derived as follows:

	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Income derived from investment of depositors' funds and others	623,043	630,160	623,043	630,160
Income derived from investment of Islamic Banking Funds	51,346	54,117	51,346	54,117
Income attributable to depositors and others	(302,310)	(280,754)	(302,310)	(280,754)
	372,079	403,523	372,079	403,523
Elimination of inter-company income and expenses	28,728	29,338	28,728	29,338
Net income from Islamic banking business	400,807	432,861	400,807	432,861

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A31. Operations of Islamic Banking (continued)

c) Statement of Comprehensive Income for the 1st Quarter Ended 31 March 2022

	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
<u>Group</u>				
Profit for the period	151,219	187,442	151,219	187,442
Other comprehensive (loss) / income:				
<u>Items that may be reclassified to profit or loss:</u>				
Net change in revaluation of financial investments at fair value through other comprehensive income	(22,548)	(211,529)	(22,548)	(211,529)
Net change in cash flow hedges	51,555	64,748	51,555	64,748
	29,007	(146,781)	29,007	(146,781)
Income tax effect	(6,962)	35,228	(6,962)	35,228
Other comprehensive income / (loss) for the period, net of tax	22,045	(111,553)	22,045	(111,553)
Total comprehensive income for the period	173,264	75,889	173,264	75,889

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A31. Operations of Islamic Banking (continued)

d) Financing and Advances

By type and contract

Group	Bai' Bithaman Ajil RM'000	Ijarah Thumma Al-Bai' RM'000	Bai' Inah RM'000	Musharakah Mutanaqisah RM'000	Murabahah RM'000	Others RM'000	Total Financing and Advances RM'000
31 March 2022							
At amortised cost							
Cash line	1,595,572	-	-	-	-	-	1,595,572
Term financing							
- House financing	5,397,690	-	-	23,138,374	-	-	28,536,064
- Syndicated financing	1,370,174	-	-	-	-	-	1,370,174
- Hire purchase receivables	-	9,923,784	-	-	-	-	9,923,784
- Other term financing	4,723,987	-	1,663,496	13,447,096	-	156,162	19,990,741
Credit card receivables	-	-	-	-	-	54,473	54,473
Bills receivables	-	-	-	-	710	-	710
Trust receipts	-	-	-	-	5,218	-	5,218
Claims on customers under acceptance credits	-	-	-	-	190,739	-	190,739
Revolving credits	150,209	-	-	-	-	-	150,209
Staff financing	-	12,691	-	109,441	-	-	122,132
Gross financing and advances	13,237,632	9,936,475	1,663,496	36,694,911	196,667	210,635	61,939,816
Allowance for impairment on financing and advances:							
- Expected credit losses							(748,376)
- Stage 1: 12-Month ECL							(401,574)
- Stage 2: Lifetime ECL not credit-impaired							(308,990)
- Stage 3: Lifetime ECL credit-impaired							(37,812)
Net financing and advances							<u>61,191,440</u>

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A31. Operations of Islamic Banking (continued)

d) Financing and Advances (continued)

By type and contract (continued)

Group	Bai' Bithaman Ajil RM'000	Ijarah Thumma Al-Bai' RM'000	Bai' Inah RM'000	Musharakah Mutanaqisah RM'000	Murabahah RM'000	Others RM'000	Total Financing and Advances RM'000
31 December 2021							
At amortised cost							
Cash line	1,520,988	-	-	-	-	-	1,520,988
Term financing							
- House financing	5,448,803	-	-	21,967,856	-	-	27,416,659
- Syndicated financing	1,359,404	-	-	-	-	-	1,359,404
- Hire purchase receivables	-	9,569,371	-	-	-	-	9,569,371
- Other term financing	4,585,323	-	1,708,438	13,179,826	-	158,194	19,631,781
Credit card receivables	-	-	-	-	-	51,488	51,488
Bill receivables	-	-	-	-	871	-	871
Trust receipts	-	-	-	-	5,112	-	5,112
Claims on customers under acceptance credits	-	-	-	-	172,488	-	172,488
Revolving credits	193,804	-	-	-	-	-	193,804
Staff financing	-	12,786	-	108,261	-	-	121,047
Gross financing and advances	13,108,322	9,582,157	1,708,438	35,255,943	178,471	209,682	60,043,013
Allowance for impairment on financing and advances:							
- Expected credit losses							(727,361)
- Stage 1: 12-Month ECL							(401,495)
- Stage 2: Lifetime ECL not credit-impaired							(283,903)
- Stage 3: Lifetime ECL credit-impaired							(41,963)
Net financing and advances							59,315,652

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A31. Operations of Islamic Banking (continued)

d) Financing and Advances (continued)

Movements in credit-impaired ("impaired") financing and advances are as follows:

	Group	
	31 March 2022 RM'000	31 December 2021 RM'000
At 1 January	132,260	169,421
Impaired during the period / year	20,228	189,972
Reclassified as non-impaired	(12,990)	(156,605)
Recoveries	(8,185)	(34,891)
Amount written off	(10,118)	(31,288)
Financing converted to foreclosed properties	(1,661)	(4,349)
Closing balance	<u>119,534</u>	<u>132,260</u>
Gross impaired financing and advances as a percentage of gross financing and advances	<u>0.19%</u>	<u>0.22%</u>

e) Deposits from Customers

	Group	
	31 March 2022 RM'000	31 December 2021 RM'000
By type of deposit and contract		
At amortised cost		
Savings deposit		
- Qard	10,175,291	10,170,977
Demand deposit		
- Qard	7,029,094	6,900,483
Term deposit		
- Commodity Murabahah	41,481,905	40,081,520
- Special term deposit account		
- Commodity Murabahah	8,622,930	9,154,130
	<u>67,309,220</u>	<u>66,307,110</u>

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Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Performance Review

Current Year-to-date vs. Previous Year-to-date

Key Profit or Loss Items:	Group			
	Three Months Ended			
	31 March 2022	31 March 2021	Variance	
	RM'000	RM'000	RM'000	%
Profit before tax expense and zakat	2,000,274	1,998,947	1,327	0.1
Net profit attributable to equity holders of the Bank	1,398,555	1,529,968	(131,413)	(8.6)
Other comprehensive loss (net)	(68,900)	(419,399)	350,499	83.6

Key Balance Sheet Items:	Group			
	As At			
	31 March 2022	31 March 2021	Variance	
	RM'000	RM'000	RM'000	%
Gross loans, advances and financing	362,731,616	349,832,311	12,899,305	3.7
Gross impaired loan and financing (%)	0.29%	0.35%	n/a	(0.06)
Deposits from customers	384,752,118	368,560,457	16,191,661	4.4

Net profit attributable to equity holders for the 1st quarter ended 31 March 2022 decreased by RM131.4 million or 8.6% to RM1,398.6 million as compared to the previous year corresponding period which was mainly due to the recognition of prosperity tax in the current period. The Group's pre-tax profit remained flat with a marginal increase of RM1.3 million or 0.1% to RM2,000.3 million over the same period. During the current period, loan impairment allowance decreased by RM98.8 million (+49.8%) due to lower loan impairment allowance as a result of pre-emptive allowance made for the potential effect of COVID-19 pandemic in the previous year corresponding quarter. Net interest income increased by RM30.8 million (+1.5%) whereas other income increased by RM42.6 million (+60.8%) which was mainly due to higher foreign exchange income. These were partially offset by lower net fee and commission income, lower net income from Islamic banking business and lower investment income of RM93.5 million (-15.8%), RM32.1 million (-7.4%) and RM27.5 million (-46.0%) respectively. The lower net fee and commission income were mainly due to lower fund management related fee income and stock-broking income, in tandem with weaker market sentiment whereas lower investment income was due to the current unfavourable market condition.

Other comprehensive loss (net) of the Group for the current period decreased by RM350.5 million to RM68.9 million mainly due to lower loss arising from revaluation of financial investments and higher gain on cash flow hedges. These were partially offset by lower gain on foreign currency translation in respect of foreign operations.

The Group's profit continued to be supported by positive loans and customer deposits growth. Gross loans grew by RM12.9 billion or 3.7% to RM362.7 billion as at 31 March 2022 as compared to RM349.8 billion as at 31 March 2021, mainly driven by growth in mortgage financing and hire purchase financing. Total deposits from customers increased by 4.4% or RM16.2 billion to RM384.8 billion as at 31 March 2022. The Group's gross impaired loan ratio continued to remain low and stable at 0.3% as at 31 March 2022.

The Group's Common Equity Tier I capital ratio, Tier I capital ratio and total capital ratio stood at a healthy level of 14.3%, 14.4% and 17.4% respectively. The Group's liquidity position also remained stable and healthy with liquidity coverage ratio stood at 126.2% as at 31 March 2022.

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B1. Performance Review (continued)

Current Year-to date vs. Previous Year-to-date (continued)

The performance of the respective operating segments for the financial period ended 31 March 2022 as compared to the previous year corresponding period is analysed as follows:-

Profit Before Tax by Segments:	Group			
	Three Months Ended			
	31 March 2022 RM'000	31 March 2021 RM'000	Variance RM'000	%
Retail operations	1,044,035	988,886	55,149	5.6
Hire purchase	100,607	67,965	32,642	48.0
Corporate lending	153,518	177,898	(24,380)	(13.7)
Treasury and capital market operations	79,365	172,177	(92,812)	(53.9)
Investment banking	18,422	31,683	(13,261)	(41.9)
Fund management	201,967	216,625	(14,658)	(6.8)
Head office, funding center and others	252,802	176,677	76,125	43.1
Total domestic operations	1,850,716	1,831,911	18,805	1.0
Overseas operations	149,558	167,036	(17,478)	(10.5)
	2,000,274	1,998,947	1,327	0.1

- 1) Retail operations – Pre-tax profit increased by RM55.1 million (+5.6%) to RM1,044.0 million mainly due to lower loan impairment allowance and higher net interest income. These were partially offset by lower fee income and higher other operating expenses.
- 2) Hire purchase – Pre-tax profit increased by RM32.6 million (+48.0%) to RM100.6 million mainly due to higher net interest income on higher average loan balances and lower loan impairment allowance.
- 3) Corporate lending – Pre-tax profit decreased by RM24.4 million (-13.7%) to RM153.5 million mainly due to lower net interest income and fee income.
- 4) Treasury and capital market operations – Pre-tax profit decreased by RM92.8 million (-53.9%) to RM79.4 million mainly due to lower net interest income from interest gapping activities and lower investment income arising from unfavourable market condition in the current period.
- 5) Investment banking – Pre-tax profit decreased by RM13.3 million (-41.9%) to RM18.4 million mainly due to lower stock-broking income arising from unfavourable market condition.
- 6) Fund management – Pre-tax profit decreased by RM14.7 million (-6.8%) to RM202.0 million mainly due to lower fee income on sale of trust units arising from lower equity sales achieved, and lower management fee from lower average net asset value of funds, in tandem with the current market condition.
- 7) Head office, funding center and others – Pre-tax profit increased by RM76.1 million (+43.1%) to RM252.8 million mainly due to higher investment income and higher net interest income.
- 8) Overseas operations – Pre-tax profit decreased by RM17.5 million (-10.5%) to RM149.6 million mainly due to higher loan impairment allowance, higher other operating expenses and lower fee and other income, partially offset by higher net interest income.

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B2. Variation of Results Against Preceding Quarter

Key Profit or Loss Items:	Group Quarter Ended		Variance	
	31 March 2022	31 December 2021		
	RM'000	RM'000	RM'000	%
Profit before tax expense and zakat	2,000,274	1,806,161	194,113	10.7
Net profit attributable to equity holders of the Bank	1,398,555	1,380,831	17,724	1.3
Other comprehensive loss (net)	(68,900)	(213,031)	144,131	67.7

For the 1st quarter ended 31 March 2022, the Group registered a pre-tax profit of RM2,000.3 million, an increase of RM194.1 million or 10.7% as compared to the pre-tax profit of RM1,806.2 million for the preceding quarter ended 31 December 2021. However, net profit attributable to equity holders only increased marginally by RM17.7 million or 1.3% to RM1,398.6 million over the same period due to the impact of prosperity tax in the current quarter. The higher pre-tax profit in the current quarter was mainly due to lower loan impairment allowance of RM182.5 million (+64.7%) resulting from pre-emptive allowance for the potential effect of COVID-19 pandemic in the preceding quarter, and higher fee and other non-interest income of RM64.8 million (+11.2%). These were partially offset by higher other operating expenses of RM82.6 million (-8.6%).

Other comprehensive loss (net) of the Group for the current quarter decreased by RM144.1 million or 67.7% to RM68.9 million, mainly due to lower loss from revaluation of financial investments, higher gain on cash flow hedges and gain on foreign currency translation in respect of foreign operations in the current quarter as compared to a loss in the preceding quarter. These were partially offset by gain on remeasurements of defined benefit plans recognised in the preceding quarter.

B3. Prospects for 2022

The pace of global economic recovery may vary across countries with those making better progress in containing the spread of COVID-19 to potentially fare better, enabling a swifter economic recovery in domestic activities compared to others. Uncertainties surrounding the global economic outlook are mainly due to the COVID-19 developments, supply chain disruptions, high commodity prices, inflationary pressures, geopolitical tension(s), slower-than-expected growth in China due to the containment measures to prevent the spread of COVID-19 as well as potentially heightened financial market volatility owing to adjustments in monetary policy in major economies.

The Malaysian economy is expected to recover gradually, supported by global recovery and continued policy support domestically. Domestic and external demand will contribute towards the recovery in economic activities. However, the outlook for Malaysia is subjected to headwinds due to uncertainties. The Malaysian banking system remains resilient underpinned by ample liquidity and healthy capital buffers.

The Public Bank Group continues to reach out to its customers in need of financial assistance, including the necessary financial support for SMEs. Repayment assistance is not limited to customers affected by the pandemic but also those affected due to unforeseen circumstances and natural disasters, such as floods.

Public Bank is fully committed to further strengthen its role as a financial intermediary contributing to the economic recovery and national development. The Group continues to operate efficiently, maintain prudence in management of credit risk and proactively manage any potential stress in asset quality whilst preserving its sound corporate governance and risk management practices.

The Public Bank Group remains proactive in and committed to embracing sustainability in its business operations. The Group's pursuit of sustainability encompasses a wide array of initiatives covering the areas of environmental, social and governance ("ESG"). In addressing climate change risk, the Group continues to promote the transition to a low carbon economy by supporting green financing and embedding environmental consideration into its business strategies. The Group's offering of attractive financing packages for the purchase of solar panel and energy efficient vehicles, among others, continue to support a green and lower emission environment.

B3. Prospects for 2022 (continued)

On digitalisation and technological innovation, the Public Bank Group continues to apply relevant roadmap and strategies for the development of digital initiatives amid the new normal business environment. This includes ongoing upgrades and enhancement of information and communication technology infrastructure as well as exploration and adoption of new technologies which improve operational efficiency to cater to the evolving customers' needs.

For long term sustainability, the Public Bank Group will enhance further its service delivery standards and infrastructure leveraging on the advancement of technology, to provide seamless delivery of banking services across its multi-delivery channels. The Group will also continue to deliver efficient customer service through its extensive network of physical and digital channels, while sustaining its position as a market leader in both the domestic retail and consumer segments.

The Public Bank Group will continue to support financing in residential properties, in tandem with the Government's initiative to promote home ownership, especially for first time home buyers. The Group will also continue to support financing for purchase of passenger vehicles and lending to SMEs. Similarly, the Group will also remain supportive of its corporate lending business by leveraging on its strong franchise and relationship with customers.

Amid heightened market uncertainties, the Public Bank Group's treasury operations will remain vigilant in its business approach and will continue to maintain a prudent risk profile, while further strengthening its risk management capabilities to weather ongoing market risk.

The private retail unit trust industry continues to grow in tandem with market conditions. The Public Bank Group offers a comprehensive range of unit trust products, as it continues to embrace technology to cater to the needs of investors.

The Public Bank Group remains committed to strengthen its regional presence, while leveraging on its strong branding and prudent management practices.

The Public Bank Group continues to ensure that it remains well-capitalised and well-funded to support its business, while safeguarding the interests of its stakeholders. The Group's healthy capital and liquidity position coupled with its resilient asset quality and prudent loan loss reserves will enable the Group to navigate through the challenges ahead.

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B4. Profit Forecast or Profit Guarantee

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

B5. Tax Expense and Zakat

The analysis of the tax expense for the 1st quarter ended 31 March 2022 are as follows:

<u>Group</u>	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Malaysian income tax	520,488	493,755	520,488	493,755
Overseas income tax	29,074	32,733	29,074	32,733
	549,562	526,488	549,562	526,488
Under provision in prior years				
- Malaysian income tax	3,888	-	3,888	-
- Overseas income tax	3,024	46	3,024	46
	556,474	526,534	556,474	526,534
Deferred tax expense / (income)				
- Relating to origination and reversal of temporary differences	34,261	(77,348)	34,261	(77,348)
- Over provision	(3,982)	-	(3,982)	-
Tax expense	586,753	449,186	586,753	449,186
Zakat	705	525	705	525
	587,458	449,711	587,458	449,711

The Group's effective tax rate for the 1st quarter ended 31 March 2022 was higher than the statutory tax rate mainly due to one-off "Cukai Makmur" of 33% for Malaysian companies with chargeable income exceeding RM100 million in Year of Assessment 2022.

The Group's effective tax rate for the 1st quarter ended 31 March 2021 was lower than the statutory tax rate mainly due to the effects of lower tax rates in other tax jurisdictions and certain income not subject to tax.

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B5. Tax Expense and Zakat (continued)

<u>Bank</u>	1st Quarter Ended		Three Months Ended	
	31 March 2022 RM'000	31 March 2021 RM'000	31 March 2022 RM'000	31 March 2021 RM'000
Malaysian income tax	388,002	358,564	388,002	358,564
Overseas income tax	1,129	2,043	1,129	2,043
	389,131	360,607	389,131	360,607
Under provision in prior years				
- Malaysian income tax	3,982	-	3,982	-
- Overseas income tax	3,024	617	3,024	617
	396,137	361,224	396,137	361,224
Deferred tax expense / (income)				
- Relating to origination and reversal of temporary differences	37,207	(62,532)	37,207	(62,532)
- Over provision	(3,982)	-	(3,982)	-
	429,362	298,692	429,362	298,692

The Bank's effective tax rate for the 1st quarter ended 31 March 2022 was higher than the statutory tax rate mainly due to one-off "Cukai Makmur" of 33% with chargeable income exceeding RM100 million in Year of Assessment 2022.

The Bank's effective tax rate for the 1st quarter ended 31 March 2021 was lower than the statutory tax rate mainly due to certain income not subject to tax.

B6. Status of Corporate Proposals Announced but Not Completed

There were no corporate proposals announced but not completed as at 31 March 2022.

B7. Status of Utilisation of Proceeds Raised from Corporate Proposals

The proceeds raised from the issuance of all debt securities and borrowings have been used for working capital, general banking and other corporate purposes, as intended.

B8. Financial Risk Management

There have been no significant changes since the end of the previous financial year in respect of the following:

- i) risk management policies in place for mitigating and controlling the risks associated with foreign exchange, interest/profit rate, liquidity and funding.
- ii) the hedging policies in respect of foreign exchange and interest/profit rate exposures.

The above information are discussed in the Financial Risk Management section of the audited annual financial statements for the financial year ended 31 December 2021 and Pillar 3 Disclosures section of the 2021 Annual Report.

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B9. Debt Securities Issued and Other Borrowed Funds

Group	More Than 1 Year		Less Than 1 Year		Sub-total		Total RM'000
	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000	
Unsecured							
As At 31 March 2022							
Hong Kong Dollar ("HKD") term loan	588,723	-	-	-	588,723	-	588,723
United States Dollar ("USD") term loan	-	-	841,253	-	841,253	-	841,253
USD syndicated term loan	1,551,203	-	-	-	1,551,203	-	1,551,203
RM Senior Medium Term notes / sukuk murabahah	-	1,799,715	-	-	-	1,799,715	1,799,715
RM Subordinated notes / sukuk murabahah	-	3,500,000	-	2,500,000	-	6,000,000	6,000,000
RM Additional Tier I capital securities	-	99,852	-	-	-	99,852	99,852
	2,139,926	5,399,567	841,253	2,500,000	2,981,179	7,899,567	10,880,746
As At 31 December 2021							
HKD term loan	-	-	588,194	-	588,194	-	588,194
USD term loan	-	-	833,800	-	833,800	-	833,800
USD syndicated term loan	-	-	1,542,251	-	1,542,251	-	1,542,251
RM Senior Medium Term notes / sukuk murabahah	-	1,799,677	-	-	-	1,799,677	1,799,677
RM Subordinated notes / sukuk murabahah	-	3,500,000	-	2,499,998	-	5,999,998	5,999,998
RM Additional Tier I capital securities	-	99,822	-	-	-	99,822	99,822
	-	5,399,499	2,964,245	2,499,998	2,964,245	7,899,497	10,863,742
As At 31 March 2021							
HKD term loan	585,112	-	-	-	585,112	-	585,112
USD term loan	828,385	-	-	-	828,385	-	828,385
USD syndicated term loan	-	-	1,530,209	-	1,530,209	-	1,530,209
RM Senior Medium Term notes / sukuk murabahah	-	1,799,561	-	519,972	-	2,319,533	2,319,533
RM Subordinated notes / sukuk murabahah	-	5,999,994	-	-	-	5,999,994	5,999,994
RM Additional Tier I capital securities	-	99,732	-	-	-	99,732	99,732
	1,413,497	7,899,287	1,530,209	519,972	2,943,706	8,419,259	11,362,965

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B9. Debt Securities Issued and Other Borrowed Funds (continued)

Bank	More Than 1 Year		Less Than 1 Year		Sub-total		Total
	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000	Foreign Currency RM'000	Local Currency RM'000	
Unsecured							
As At 31 March 2022							
USD term loan	-	-	841,253	-	841,253	-	841,253
USD syndicated term loan	1,551,203	-	-	-	1,551,203	-	1,551,203
RM Senior Medium Term notes	-	1,799,715	-	-	-	1,799,715	1,799,715
RM Subordinated notes	-	3,000,000	-	2,000,000	-	5,000,000	5,000,000
RM Additional Tier I capital securities	-	99,852	-	-	-	99,852	99,852
	1,551,203	4,899,567	841,253	2,000,000	2,392,456	6,899,567	9,292,023
As At 31 December 2021							
USD term loan	-	-	833,800	-	833,800	-	833,800
USD syndicated term loan	-	-	1,542,251	-	1,542,251	-	1,542,251
RM Senior Medium Term notes	-	1,799,677	-	-	-	1,799,677	1,799,677
RM Subordinated notes	-	3,000,000	-	1,999,998	-	4,999,998	4,999,998
RM Additional Tier I capital securities	-	99,822	-	-	-	99,822	99,822
	-	4,899,499	2,376,051	1,999,998	2,376,051	6,899,497	9,275,548
As At 31 March 2021							
USD term loan	828,385	-	-	-	828,385	-	828,385
USD syndicated term loan	-	-	1,530,209	-	1,530,209	-	1,530,209
RM Senior Medium Term notes	-	1,799,561	-	-	-	1,799,561	1,799,561
RM Subordinated notes	-	4,999,994	-	-	-	4,999,994	4,999,994
RM Additional Tier I capital securities	-	99,732	-	-	-	99,732	99,732
	828,385	6,899,287	1,530,209	-	2,358,594	6,899,287	9,257,881
Exchange rates used:	HKD	USD					
As at 31 March 2022	0.53720	4.20725					
As at 31 December 2021	0.53490	4.17050					
As at 31 March 2021	0.53350	4.14500					

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B10. Changes in Material Litigation

The Group and the Bank do not have any material litigation which would materially and adversely affect the financial position of the Group and of the Bank.

B11. Dividends

No dividend has been proposed for the 1st quarter ended 31 March 2022.

B12. Earnings Per Share

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
Net profit attributable to equity holders (RM'000)	<u><u>1,398,555</u></u>	<u><u>1,529,968</u></u>	<u><u>1,398,555</u></u>	<u><u>1,529,968</u></u>
Weighted average number of ordinary shares in issue ('000)	<u><u>19,410,692</u></u>	<u><u>19,410,692</u></u>	<u><u>19,410,692</u></u>	<u><u>19,410,692</u></u>
Basic earnings per share (sen)	<u><u>7.21</u></u>	<u><u>7.88</u></u>	<u><u>7.21</u></u>	<u><u>7.88</u></u>

Diluted

The Group has no dilution in its earnings per ordinary share in the current and the preceding financial period as there are no dilutive potential ordinary shares.