

Quarterly rpt on consolidated results for the financial period ended 31 Mar 2021

PUBLIC BANK BERHAD

Financial Year End 31 Dec 2021
 Quarter 1 Qtr
 Quarterly report for the financial period ended 31 Mar 2021
 The figures have not been audited

Attachments

[1st Qtr Ended 31 March 2021 Results.pdf](#)
 411.2 kB

Default Currency | **Other Currency** | Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION 31 Mar 2021

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Mar 2020
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	5,030,314	5,515,180	5,030,314	5,515,180
2 Profit/(loss) before tax	1,998,947	1,727,147	1,998,947	1,727,147
3 Profit/(loss) for the period	1,549,236	1,341,934	1,549,236	1,341,934
4 Profit/(loss) attributable to ordinary equity holders of the parent	1,529,968	1,329,076	1,529,968	1,329,076
5 Basic earnings/(loss) per share (Subunit)	7.88	6.85	7.88	6.85
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)	2.3596		2.4341	

Remarks :

For comparative purpose, the earnings per share for the quarter and year to date ended 31 March 2020 had been adjusted to reflect the Bonus Issue of 4 Bonus Shares for every 1 existing Ordinary Share which was completed on 29 January 2021.

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Announcement Info

Company Name PUBLIC BANK BERHAD

Stock Name PBBANK

Date Announced 11 May 2021

Category Financial Results

Reference Number FRA-11052021-00001

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 2021

	Note	Group		Bank	
		31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
ASSETS					
Cash and balances with banks		19,611,786	19,698,132	12,822,755	12,970,667
Reverse repurchase agreements		4,483	202,833	4,483	202,833
Financial assets at fair value through profit or loss	A8	1,175,325	1,583,506	1,139,372	1,556,110
Derivative financial assets	A28	324,136	287,010	459,781	469,253
Financial investments at fair value through other comprehensive income	A9	49,058,227	48,547,403	33,696,325	33,053,569
Financial investments at amortised cost	A10	27,456,573	27,604,020	18,884,128	18,845,261
Loans, advances and financing	A11	346,797,884	342,802,781	269,871,749	267,438,974
Other assets	A12	3,118,848	3,408,304	2,583,172	3,167,792
Statutory deposits with Central Banks		1,461,572	1,134,924	442,437	298,089
Deferred tax assets		84,554	81,637	-	-
Collective investments		-	-	5,965,063	5,923,401
Investment in subsidiary companies		-	-	6,494,294	6,494,294
Investment in associated companies		122,274	78,421	67,500	45,000
Investment properties		718,361	712,885	-	-
Right-of-use assets		1,385,937	1,379,534	1,265,854	1,289,661
Property and equipment		1,284,719	1,317,750	738,682	770,206
Intangible assets		2,459,028	2,417,727	695,393	695,393
TOTAL ASSETS		455,063,707	451,256,867	355,130,988	353,220,503
LIABILITIES					
Deposits from customers	A13	368,560,457	365,870,751	279,786,729	278,078,713
Deposits from banks	A14	14,022,299	10,742,228	15,835,193	13,176,335
Obligations on securities sold under repurchase agreements		1,313,275	914,108	1,114,477	590,285
Bills and acceptances payable		257,920	209,347	257,514	208,866
Recourse obligations on loans sold to Cagamas		4,500,003	4,500,003	4,500,003	4,500,003
Derivative financial liabilities	A28	341,794	626,056	310,305	580,371
Debt securities issued and other borrowed funds	B9	11,362,965	12,272,354	9,257,881	10,184,448
Lease liabilities		1,075,923	1,072,120	1,322,930	1,342,940
Other liabilities	A15	5,560,034	5,628,779	3,872,401	3,898,526
Provision for tax expense and zakat		480,157	210,142	359,419	109,527
Deferred tax liabilities		555,803	784,349	433,880	610,701
TOTAL LIABILITIES		408,030,630	402,830,237	317,050,732	313,280,715

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 2020.

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 2021

	Note	Group		Bank	
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
		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		1,114,461	1,219,881	931,771	1,031,389
Other reserves		1,735,184	2,030,742	806,354	1,162,643
Retained profits		33,533,913	34,579,995	26,924,478	28,328,103
Equity attributable to equity holders of the Bank		45,801,211	47,248,271	38,080,256	39,939,788
Non-controlling interests		1,231,866	1,178,359	-	-
TOTAL EQUITY		47,033,077	48,426,630	38,080,256	39,939,788
TOTAL LIABILITIES AND EQUITY					
		455,063,707	451,256,867	355,130,988	353,220,503
COMMITMENTS AND CONTINGENCIES					
	A27	106,665,078	106,934,447	94,677,696	95,936,229
CAPITAL ADEQUACY					
	A30				
Before deducting interim dividends *					
Common Equity Tier I Capital Ratio		13.750%	14.815%	12.569%	13.702%
Tier I Capital Ratio		13.804%	14.869%	12.613%	13.745%
Total Capital Ratio		16.943%	18.011%	15.926%	17.053%
After deducting interim dividends *					
Common Equity Tier I Capital Ratio		13.750%	13.951%	12.569%	12.611%
Tier I Capital Ratio		13.804%	14.005%	12.613%	12.654%
Total Capital Ratio		16.943%	17.147%	15.926%	15.962%
Net assets per share attributable to ordinary equity holders of the Bank (RM)					
		2.36	2.43	1.96	2.06

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

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 2020.

PUBLIC BANK BERHAD
Company Registration No.: 196501000672 (6463-H)
(Incorporated in Malaysia)
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF PROFIT OR LOSS
FOR THE 1ST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2021

<u>Group</u>	Note	1st Quarter Ended		Three Months Ended	
		31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
Operating revenue		5,030,314	5,515,180	5,030,314	5,515,180
Interest income	A16	3,375,876	3,957,289	3,375,876	3,957,289
Interest expense	A17	(1,302,362)	(2,120,873)	(1,302,362)	(2,120,873)
Net interest income		2,073,514	1,836,416	2,073,514	1,836,416
Net income from Islamic banking business	A31 (b)	432,861	341,343	432,861	341,343
		2,506,375	2,177,759	2,506,375	2,177,759
Fee and commission income	A18 (a)	823,855	640,139	823,855	640,139
Fee and commission expense	A18 (b)	(233,038)	(203,792)	(233,038)	(203,792)
Net fee and commission income	A18	590,817	436,347	590,817	436,347
Net gains and losses on financial instruments	A19	59,763	104,163	59,763	104,163
Other operating income	A20	70,096	77,782	70,096	77,782
Net income		3,227,051	2,796,051	3,227,051	2,796,051
Other operating expenses	A21	(1,027,731)	(999,549)	(1,027,731)	(999,549)
Operating profit		2,199,320	1,796,502	2,199,320	1,796,502
Allowance for impairment on loans, advances and financing	A22	(198,495)	(61,391)	(198,495)	(61,391)
Allowance for impairment on other assets	A23	(1,536)	(3,516)	(1,536)	(3,516)
		1,999,289	1,731,595	1,999,289	1,731,595
Share of loss after tax of equity accounted associated companies		(342)	(4,448)	(342)	(4,448)
Profit before tax expense and zakat		1,998,947	1,727,147	1,998,947	1,727,147
Tax expense and zakat	B5	(449,711)	(385,213)	(449,711)	(385,213)
Profit for the period		1,549,236	1,341,934	1,549,236	1,341,934
Profit for the period attributable to:					
- Equity holders of the Bank		1,529,968	1,329,076	1,529,968	1,329,076
- Non-controlling interests		19,268	12,858	19,268	12,858
		1,549,236	1,341,934	1,549,236	1,341,934
Earnings per share:					
- basic / diluted (sen)	B12	7.88	6.85 #	7.88	6.85 #

For comparative purpose, the earnings per share for the quarter ended 31 March 2020 has been adjusted to reflect the bonus issue of 4 bonus shares for every 1 existing ordinary share which was completed on 29 January 2021.

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 2020.

PUBLIC BANK BERHAD
Company Registration No.: 196501000672 (6463-H)
(Incorporated in Malaysia)
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE 1ST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2021

Group	1st Quarter Ended		Three Months Ended	
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
Profit for the period	1,549,236	1,341,934	1,549,236	1,341,934
Other comprehensive income / (loss):				
<u>Items that will not be reclassified to profit or loss:</u>				
Loss on remeasurements of defined benefit plans	-	(210,536)	-	(210,536)
Net change in revaluation of equity instruments	175	42	175	42
	175	(210,494)	175	(210,494)
<u>Items that may be reclassified to profit or loss:</u>				
Currency translation differences in respect of:				
- Foreign operations	261,102	461,158	261,102	461,158
- Net investment hedge	(122,549)	(233,545)	(122,549)	(233,545)
Net change in revaluation of financial investments at fair value through other comprehensive income	(782,627)	(18,867)	(782,627)	(18,867)
Net change in cash flow hedges	71,390	(110,356)	71,390	(110,356)
	(572,684)	98,390	(572,684)	98,390
Income tax effect	153,915	69,645	153,915	69,645
Share of changes in associated companies' reserves	(805)	1,224	(805)	1,224
Other comprehensive loss for the period, net of tax	(419,399)	(41,235)	(419,399)	(41,235)
Total comprehensive income for the period	1,129,837	1,300,699	1,129,837	1,300,699
Total comprehensive income for the period attributable to:				
- Equity holders of the Bank	1,076,330	1,225,302	1,076,330	1,225,302
- Non-controlling interests	53,507	75,397	53,507	75,397
	1,129,837	1,300,699	1,129,837	1,300,699

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PUBLIC BANK BERHAD
Company Registration No.: 196501000672 (6463-H)
(Incorporated in Malaysia)
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF PROFIT OR LOSS
FOR THE 1ST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2021

<u>Bank</u>	Note	1st Quarter Ended		Three Months Ended	
		31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
Operating revenue		3,335,913	3,762,070	3,335,913	3,762,070
Interest income	A16	3,005,639	3,524,658	3,005,639	3,524,658
Interest expense	A17	(1,242,451)	(2,029,450)	(1,242,451)	(2,029,450)
Net interest income		1,763,188	1,495,208	1,763,188	1,495,208
Fee and commission income	A18 (a)	299,490	249,226	299,490	249,226
Fee and commission expense	A18 (b)	(71,541)	(89,029)	(71,541)	(89,029)
Net fee and commission income	A18	227,949	160,197	227,949	160,197
Net gains and losses on financial instruments	A19	58,495	104,834	58,495	104,834
Other operating income / (loss)	A20	30,534	(88,324)	30,534	(88,324)
Net income		2,080,166	1,671,915	2,080,166	1,671,915
Other operating expenses	A21	(653,439)	(638,930)	(653,439)	(638,930)
Operating profit		1,426,727	1,032,985	1,426,727	1,032,985
Allowance for impairment on loans, advances and financing	A22	(107,302)	(20,584)	(107,302)	(20,584)
Allowance for impairment on other assets	A23	(391)	(2,825)	(391)	(2,825)
Profit before tax expense and zakat		1,319,034	1,009,576	1,319,034	1,009,576
Tax expense and zakat	B5	(298,692)	(226,765)	(298,692)	(226,765)
Profit for the period		1,020,342	782,811	1,020,342	782,811

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 2020.

PUBLIC BANK BERHAD
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(Incorporated in Malaysia)
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE 1ST QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2021

<u>Bank</u>	1st Quarter Ended		Three Months Ended	
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
Profit for the period	1,020,342	782,811	1,020,342	782,811
Other comprehensive income / (loss):				
<u>Items that will not be reclassified to profit or loss:</u>				
Loss on remeasurements of defined benefit plans	-	(208,178)	-	(208,178)
Net change in revaluation of equity instruments	52	42	52	42
	52	(208,136)	52	(208,136)
<u>Items that may be reclassified to profit or loss:</u>				
Currency translation differences in respect of foreign operations	5,378	13,996	5,378	13,996
Net change in revaluation of financial investments at fair value through other comprehensive income	(482,845)	7,714	(482,845)	7,714
Net change in cash flow hedges	6,642	(8,097)	6,642	(8,097)
	(470,825)	13,613	(470,825)	13,613
Income tax effect	114,289	50,055	114,289	50,055
Other comprehensive loss for the period, net of tax	(356,484)	(144,468)	(356,484)	(144,468)
Total comprehensive income for the period	663,858	638,343	663,858	638,343

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PUBLIC BANK BERHAD
Company Registration No.: 196501000672 (6463-H)
(Incorporated in Malaysia)
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

<----- 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 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>	

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

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 2020.

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Company Registration No.: 196501000672 (6463-H)
(Incorporated in Malaysia)
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

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

<u>Group</u>	<u>Non-distributable</u>			<u>Distributable</u>	<u>Total</u>	<u>Non-</u>	<u>Total</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>	<u>Shareholders'</u> <u>Equity</u> <u>RM'000</u>	<u>controlling</u> <u>Interests</u> <u>RM'000</u>	<u>Equity</u> <u>RM'000</u>
At 1 January 2020	9,417,653	2,017,353	1,606,357	30,552,967	43,594,330	1,151,874	44,746,204
Profit for the period	-	-	-	1,329,076	1,329,076	12,858	1,341,934
Other comprehensive (loss) / income for the period	-	-	(103,774)	-	(103,774)	62,539 *	(41,235)
Total comprehensive (loss) / income for the period	-	-	(103,774)	1,329,076	1,225,302	75,397	1,300,699
Transactions with owners / other equity movements:							
Transfer to statutory reserves	-	-	253	(253)	-	-	-
Transfer from regulatory reserves	-	(36,367)	-	36,367	-	-	-
Dividends paid	-	-	-	(1,552,855)	(1,552,855)	-	(1,552,855)
	-	(36,367)	253	(1,516,741)	(1,552,855)	-	(1,552,855)
At 31 March 2020	<u>9,417,653</u>	<u>1,980,986</u>	<u>1,502,836</u>	<u>30,365,302</u>	<u>43,266,777</u>	<u>1,227,271</u>	<u>44,494,048</u>

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

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PUBLIC BANK BERHAD
Company Registration No.: 196501000672 (6463-H)
(Incorporated in Malaysia)
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

<----- 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	-	-	(356,484)	1,020,342	663,858
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)
	-	(99,618)	195	(2,423,967)	(2,523,390)
At 31 March 2021	9,417,653	931,771	806,354	26,924,478	38,080,256

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

<----- 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 2020	9,417,653	1,619,452	873,228	25,168,037	37,078,370
Profit for the period	-	-	-	782,811	782,811
Other comprehensive loss for the period	-	-	(144,468)	-	(144,468)
Total comprehensive (loss) / income for the period	<u>-</u>	<u>-</u>	<u>(144,468)</u>	<u>782,811</u>	<u>638,343</u>
Transactions with owners / other equity movements:					
Transfer to statutory reserves	-	-	253	(253)	-
Transfer from regulatory reserves	-	(18,325)	-	18,325	-
Dividends paid	-	-	-	(1,552,855)	(1,552,855)
	<u>-</u>	<u>(18,325)</u>	<u>253</u>	<u>(1,534,783)</u>	<u>(1,552,855)</u>
At 31 March 2020	<u>9,417,653</u>	<u>1,601,127</u>	<u>729,013</u>	<u>24,416,065</u>	<u>36,163,858</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 2020.

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

	Group		Bank	
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
Cash Flows from Operating Activities				
Profit before tax expense and zakat	1,998,947	1,727,147	1,319,034	1,009,576
Adjustments for non-cash items:				
Share of loss after tax of equity				
accounted associated companies	342	4,448	-	-
Allowance for impairment on loans and financing	248,428	126,254	132,073	45,016
Depreciation of right-of-use assets and				
property and equipment	93,725	91,611	73,353	70,703
Net gain on financial instruments	(64,814)	(97,659)	(63,554)	(98,215)
Dividend income	-	(94)	(123,814)	(78,584)
Allowance for impairment on other assets	1,536	3,516	391	2,825
Other non-cash items	766	(276)	(5,433)	(1,588)
Operating profit before working capital changes	<u>2,278,930</u>	<u>1,854,947</u>	<u>1,332,050</u>	<u>949,733</u>
Changes in working capital:				
(Increase) / Decrease in operating assets	(3,386,025)	2,666,626	(2,069,913)	4,458,313
Increase in operating liabilities	6,030,137	4,913,130	4,740,702	4,066,929
Cash generated from operations	<u>4,923,042</u>	<u>9,434,703</u>	<u>4,002,839</u>	<u>9,474,975</u>
Tax expense and zakat paid	(215,757)	(398,700)	(111,332)	(221,889)
Net cash generated from				
operating activities	<u>4,707,285</u>	<u>9,036,003</u>	<u>3,891,507</u>	<u>9,253,086</u>
Cash Flows from Investing Activities				
Purchase of property and equipment	(24,957)	(44,043)	(18,270)	(21,093)
Addition to investment properties	-	(164)	-	-
Proceeds from disposal of properties	1,485	2,627	1,480	2,171
Net purchase of financial investments	(1,063,151)	(7,537,055)	(1,070,874)	(6,974,048)
Investment in collective investments	-	-	(41,662)	(50,442)
Additional investment in an associated company	(45,000)	-	(22,500)	-
Dividends received	-	94	411,869	145,836
Net cash used in				
investing activities	<u>(1,131,623)</u>	<u>(7,578,541)</u>	<u>(739,957)</u>	<u>(6,897,576)</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 2020.

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

	Group		Bank	
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
Cash Flows from Financing Activities				
Dividends paid	(2,523,390)	(1,552,855)	(2,523,390)	(1,552,855)
Repayment of lease liabilities	(19,464)	(34,441)	(12,629)	(26,495)
Redemption of debt securities	(1,000,000)	-	(1,000,000)	-
Net cash used in financing activities	<u>(3,542,854)</u>	<u>(1,587,296)</u>	<u>(3,536,019)</u>	<u>(1,579,350)</u>
Net change in cash and cash equivalents	32,808	(129,834)	(384,469)	776,160
Cash and cash equivalents at beginning of the year	17,328,281	12,191,838	12,320,333	7,922,755
Exchange differences on translation of opening balances	<u>248,549</u>	<u>385,398</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of the period	<u>17,609,638</u>	<u>12,447,402</u>	<u>11,935,864</u>	<u>8,698,915</u>
Note:				
Cash and balances with banks	19,611,786	14,292,207	12,822,755	9,270,160
Less: Balances with banks with original maturity more than three months	<u>(2,002,148)</u>	<u>(1,844,805)</u>	<u>(886,891)</u>	<u>(571,245)</u>
Cash and cash equivalents at end of the period	<u>17,609,638</u>	<u>12,447,402</u>	<u>11,935,864</u>	<u>8,698,915</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 2020.

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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 2021 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 2020. 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 2020.

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 2020, except for the adoption of the following during the current financial period:

Effective for annual periods commencing on or after 1 January 2021

- Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)

Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16) - Amendments were made on some specific requirements of those standards with respect to issues affecting financial reporting during the reform of an interest rate benchmark. The amendments provide a practical expedient whereby a company would not derecognise or adjust the carrying amount of financial instruments for modifications required by interest rate benchmark reform, but would instead update the effective interest rate to reflect the change in the interest rate benchmark. On hedging relationship, entities would be required to amend the formal designation of a hedging relationship to reflect the modifications and/or changes made to the hedged item and/or hedging instruments as a result of the reform. However, the modification does not constitute discontinuation of the hedging relationship nor the designation of a new hedging relationship.

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

Additional Measures to Assist Borrowers/Customers Affected by the COVID-19 Pandemic

Following Bank Negara Malaysia ("BNM")'s letter dated 24 March 2020 on measures to assist borrowers/customers affected by the COVID-19 pandemic, on 24 July 2020, BNM implemented additional measures to assist borrowers/customers whose applications are received on or before 30 June 2021 via various repayment assistance.

- i) Definition of defaulted exposures under the policy documents on Capital Adequacy Framework and Capital Adequacy Framework for Islamic Banks

In applying the definition of defaulted exposures under the above policies to loans/financing for which repayment assistance is extended:

- a) The determination of "days past due" should be based on the new repayment terms of a loan/financing that has been rescheduled and restructured. Where the repayment terms include a repayment deferral, the determination of days past due should exclude the deferred repayment period;

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A1. Basis of Preparation (continued)

Additional Measures to Assist Borrowers/Customers Affected by the COVID-19 Pandemic (continued)

- b) For loans/financing to individuals or SMEs, a borrower/customer should not be considered to be in default based on "unlikeliness to repay" at the time the repayment assistance is granted, except where the loan/financing is sold by the banking institution at a material loss or the borrower/customer is subjected to bankruptcy actions; and
- c) For loans/financing to corporates, the assessment of "unlikeliness to repay" should not be based solely on the borrower/customer taking up an offer of repayment assistance extended by the banking institution but based on a more holistic assessment of all relevant indicators and information available on the corporate borrower/customer.

Regulatory Capital Treatment

The regulatory capital treatment above shall apply to loans/financing denominated in Malaysian Ringgit or foreign currency that meet the following criteria:

- a) The principal or interest/profit, or both, is not in arrears exceeding 90 days as at the date of application for repayment assistance; and
- b) The application for repayment assistance by a borrower/customer is received on or before 30 June 2021.

The regulatory capital treatment would also be applicable to rescheduled and restructured loans/financing that are facilitated by Agensi Kaunseling dan Pengurusan Kredit, the Small Debt Resolution Scheme and the Corporate Debt Restructuring Committee.

ii) Classification in the Central Credit Reference Information System ("CCRIS")

For rescheduled and restructured individual, SME and corporate loans/financing with arrears not exceeding 90 days as at the date of application for repayment assistance and where application for repayment assistance is received on or before 30 June 2021, including a loan/financing that is restructured and rescheduled more than once, the following classification treatment in CCRIS shall apply:

- a) The loan/financing need not be reported as R&R in CCRIS; and
- b) The loan/financing need not be reported as credit-impaired in CCRIS.

iii) Drawdown of prudential buffers

Banking institutions are allowed to:

- a) Drawdown the capital conservation buffer of 2.5%;
- b) Operate below the minimum Liquidity Coverage Ratio ("LCR") of 100%;
- c) Reduce the regulatory reserves held against expected losses to 0%; and
- d) Minimum Net Stable Funding Ratio ("NSFR") is lowered to 80% from 100%.

However, banking institutions are required to rebuild the said buffers and restore them to the minimum regulatory requirements by 30 September 2021. BNM will review this timeline if current expectations change materially.

As at the reporting date, the Group and the Bank have not drawn down any of the prudential buffers.

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A1. Basis of Preparation (continued)

MFRS 9 Financial Instruments and financial reporting requirements

In the previous year, the Group and the Bank had incorporated 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 were made to reflect the macroeconomic outlook and potential deterioration in credit risk of loans/financing under relief assistance. 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.

The borrowers or customers who had received relief assistance remain in their existing stages unless they have been individually identified as not viable or with subsequent indicators of significant increase in credit risk from each of their pre-COVID-19 status. Hence, in the absence of other factors relevant to the assessment of whether there has been a significant increase in credit risk, the relief assistance provided do not automatically result in migration from Stage 1 (12-month ECL) to Stage 2 (lifetime ECL).

i) Forward looking macro-economic information and assumptions

The economic outlook from BNM and various research houses, forward looking information and assumptions relating to COVID-19 have been considered in the Group's and the Bank's forward looking models.

The following are values of the key domestic macro-economic variables and forward looking assumptions for year 2021 which are used in the models:

	2021
	%
Gross domestic product	5.0 - 6.0
Consumer price index	1.0 - 1.5
Housing price index	186 - 223
Unemployment rate	2.9 - 3.5

ii) Management overlay for loans/financing under relief assistance

The Group and the Bank exercised judgment, adapted and estimated based on the information on-hand in the provision of management overlay in the previous year.

a) Large corporate borrowers/customers

Management overlay was provided for certain large corporate borrowers/customers who were and continue to be affected by the economic environment and have applied for rescheduling and restructuring arrangements.

b) Retail and SME borrowers/customers

Borrowers/customers who are eligible for the targeted repayment assistance were identified and assessed. Based on the data available, management overlay was provided to cater for potential deterioration in credit risk of this group of borrowers/customers.

As the circumstances surrounding the COVID-19 pandemic remain fluid, 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 April 2021

- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases)

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)

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)

COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases) - The original amendment issued in 2020 allows lessees not to account for rent concessions as lease modifications if they are a direct consequence of COVID-19 and meet certain conditions. It applies to rent concessions that reduce the lease payments due on or before 30 June 2021. This amendment extends the availability of the practical expedient for another 12 months, i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

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.

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.

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A1. Basis of Preparation (continued)

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.

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.

The adoption of MFRS 17 Insurance Contracts is 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 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 2020 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.

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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.

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.

a) **Bonus Issues of up to 15,528,553,388 Bonus Shares on the Basis of 4 Bonus Shares for Every 1 Existing Public Bank Berhad Share**

Subsequent to the approvals obtained from BNM and Bursa Malaysia Securities Berhad on 18 December 2020, and shareholders' approval via an Extraordinary General Meeting held on 12 January 2021, the Bank had on 29 January 2021 announced the listing and quotation of 15,528,553,388 bonus shares.

b) **RM20.0 Billion Senior Medium Term Notes ("Senior MTNs") Programme**

The Bank had redeemed the fifth tranche of Senior MTNs amounting to RM1,000 million in nominal value on the maturity date.

A7. Dividends Paid and Distributed

An interim dividend of 13.0 sen per share for the financial year ended 31 December 2020 amounting to RM2,523,389,926 was paid on 22 March 2021.

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

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
At fair value				
Government securities and treasury bills:				
Malaysian Government Treasury Bills	47,096	109,517	47,096	109,517
Malaysian Government Securities	396,856	464,553	396,856	464,553
Malaysian Government Investment Issues	285,159	330,325	274,682	330,325
	<u>729,111</u>	<u>904,395</u>	<u>718,634</u>	<u>904,395</u>
Non-money market instruments:				
Equity securities:				
- Unquoted shares in Malaysia	445,219	478,772	419,743	451,376
Debt securities:				
- Cagamas bonds	-	200,339	-	200,339
- Unquoted corporate bonds / sukuk	995	-	995	-
	<u>446,214</u>	<u>679,111</u>	<u>420,738</u>	<u>651,715</u>
Total financial assets at FVTPL	<u>1,175,325</u>	<u>1,583,506</u>	<u>1,139,372</u>	<u>1,556,110</u>

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

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
At fair value				
Government securities and treasury bills:				
Malaysian Government Treasury Bills	993,500	700,094	993,500	700,094
Malaysian Government Securities	16,733,432	17,302,295	16,370,862	16,966,318
Malaysian Government Investment Issues	23,935,189	23,398,381	13,412,113	12,865,030
Other foreign government securities	157,874	156,877	-	-
	<u>41,819,995</u>	<u>41,557,647</u>	<u>30,776,475</u>	<u>30,531,442</u>
Money market instruments:				
Negotiable instruments of deposit and negotiable Islamic debt certificates	<u>1,348,724</u>	938,442	<u>1,348,724</u>	938,442
Non-money market instruments:				
Equity securities:				
- Quoted shares and convertible loan stocks outside Malaysia	1,679	1,382	-	-
- Unquoted shares	379,765	379,025	373,106	372,474
Debt securities:				
- Cagamas bonds	506,579	503,931	402,624	400,484
- Unquoted corporate bonds / sukuk	5,001,485	5,166,976	795,396	810,727
	<u>5,889,508</u>	<u>6,051,314</u>	<u>1,571,126</u>	<u>1,583,685</u>
Total financial investments at FVOCI	<u>49,058,227</u>	<u>48,547,403</u>	<u>33,696,325</u>	<u>33,053,569</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 2021	11,111	1,919	-	13,030
New financial investments purchased	1,786	133	-	1,919
Net allowance made	1,363	-	-	1,363
Amount derecognised	(1,577)	(527)	-	(2,104)
Exchange differences	7	46	-	53
At 31 March 2021	<u>12,690</u>	<u>1,571</u>	<u>-</u>	<u>14,261</u>
At 1 January 2020	7,616	796	-	8,412
New financial investments purchased	7,962	1,183	-	9,145
Net allowance made	2,692	-	-	2,692
Amount derecognised	(7,219)	-	-	(7,219)
Change in models / risk parameters	63	-	-	63
Exchange differences	(3)	(60)	-	(63)
At 31 December 2020	<u>11,111</u>	<u>1,919</u>	<u>-</u>	<u>13,030</u>
Bank				
At 1 January 2021	5,484	-	-	5,484
New financial investments purchased	1,445	-	-	1,445
Net allowance written back	(1)	-	-	(1)
Amount derecognised	(1,252)	-	-	(1,252)
At 31 March 2021	<u>5,676</u>	<u>-</u>	<u>-</u>	<u>5,676</u>
At 1 January 2020	4,352	-	-	4,352
New financial investments purchased	6,770	-	-	6,770
Net allowance made	255	-	-	255
Amount derecognised	(5,859)	-	-	(5,859)
Change in models / risk parameters	(34)	-	-	(34)
At 31 December 2020	<u>5,484</u>	<u>-</u>	<u>-</u>	<u>5,484</u>

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A10. Financial Investments at Amortised Cost

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
At amortised cost				
Government securities and treasury bills:				
Malaysian Government Securities	1,083,893	1,071,562	1,083,893	1,071,562
Malaysian Government Investment Issues	7,620,406	7,750,118	3,897,821	3,870,625
Foreign Government Treasury Bills	1,070,826	1,039,673	62,838	60,911
Other foreign government securities	1,379,477	1,528,131	5,196	5,762
	<u>11,154,602</u>	<u>11,389,484</u>	<u>5,049,748</u>	<u>5,008,860</u>
Money market instruments:				
Negotiable instruments of deposit and negotiable Islamic debt certificates	<u>1,967,077</u>	<u>1,832,725</u>	<u>1,070,185</u>	<u>1,060,142</u>
Non-money market instruments:				
Debt securities:				
- Cagamas bonds	4,767,055	4,780,804	4,767,055	4,780,804
- Unquoted corporate bonds / sukuk	9,572,576	9,606,182	8,000,892	7,999,629
	<u>14,339,631</u>	<u>14,386,986</u>	<u>12,767,947</u>	<u>12,780,433</u>
Allowance for impairment	(4,737)	(5,175)	(3,752)	(4,174)
Total financial investments at amortised cost	<u><u>27,456,573</u></u>	<u><u>27,604,020</u></u>	<u><u>18,884,128</u></u>	<u><u>18,845,261</u></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 2021	5,156	-	19	5,175
New financial investments purchased	114	-	-	114
Net allowance made	7	-	-	7
Amount derecognised	(142)	-	-	(142)
Exchange differences	(417)	-	-	(417)
At 31 March 2021	<u>4,718</u>	<u>-</u>	<u>19</u>	<u>4,737</u>
At 1 January 2020	4,527	-	19	4,546
New financial investments purchased	622	-	-	622
Net allowance made	278	-	-	278
Amount derecognised	(754)	-	-	(754)
Exchange differences	483	-	-	483
At 31 December 2020	<u>5,156</u>	<u>-</u>	<u>19</u>	<u>5,175</u>
Bank				
At 1 January 2021	4,155	-	19	4,174
Net allowance made	8	-	-	8
Amount derecognised	(3)	-	-	(3)
Exchange differences	(427)	-	-	(427)
At 31 March 2021	<u>3,733</u>	<u>-</u>	<u>19</u>	<u>3,752</u>
At 1 January 2020	3,726	-	19	3,745
New financial investments purchased	65	-	-	65
Net allowance made	236	-	-	236
Amount derecognised	(362)	-	-	(362)
Exchange differences	490	-	-	490
At 31 December 2020	<u>4,155</u>	<u>-</u>	<u>19</u>	<u>4,174</u>

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A11. Loans, Advances and Financing

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
	At amortised cost			
Overdrafts	9,323,254	9,464,586	6,679,380	6,667,586
Term loans / financing				
- Housing loans / financing	134,668,146	131,511,581	103,863,461	101,898,138
- Syndicated term loans / financing	3,956,433	3,842,179	1,169,433	1,160,411
- Hire purchase receivables	55,525,304	54,760,909	43,710,808	43,331,042
- Other term loans / financing	128,565,740	128,504,129	101,423,889	101,330,530
Credit card receivables	1,951,812	1,996,528	1,909,871	1,954,379
Bills receivables	55,989	64,900	43,890	51,758
Trust receipts	195,373	194,102	97,014	103,974
Claims on customers under acceptance credits	2,967,029	2,691,792	2,774,946	2,517,347
Revolving credits	10,480,710	10,499,096	8,518,732	8,651,661
Staff loans *	2,142,521	2,121,425	1,857,319	1,845,539
Gross loans, advances and financing	<u>349,832,311</u>	<u>345,651,227</u>	<u>272,048,743</u>	<u>269,512,365</u>
Allowance for impairment on loans and financing:				
- Expected credit losses	(3,034,427)	(2,848,446)	(2,176,994)	(2,073,391)
- Stage 1: 12-Month ECL	(1,376,494)	(1,528,896)	(897,200)	(1,054,961)
- Stage 2: Lifetime ECL not credit-impaired	(1,397,229)	(1,046,834)	(1,118,469)	(845,848)
- Stage 3: Lifetime ECL credit-impaired	(260,704)	(272,716)	(161,325)	(172,582)
Net loans, advances and financing	<u>346,797,884</u>	<u>342,802,781</u>	<u>269,871,749</u>	<u>267,438,974</u>

* Included in staff loans of the Group and of the Bank are loans to Directors of subsidiary companies amounting to RM7,101,000 (2020: RM7,232,000) and RM6,934,000 (2020 - RM7,050,000) respectively.

a) By class

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
	Retail loans / financing *			
- Housing loans / financing	134,668,159	131,511,594	103,863,461	101,898,138
- Hire purchase	55,265,961	54,512,804	43,710,808	43,331,042
- Credit cards	1,951,812	1,996,528	1,909,871	1,954,379
- Other loans / financing ^	111,935,153	111,116,862	84,596,703	84,296,422
	<u>303,821,085</u>	<u>299,137,788</u>	<u>234,080,843</u>	<u>231,479,981</u>
Corporate loans / financing	46,011,226	46,513,439	37,967,900	38,032,384
	<u>349,832,311</u>	<u>345,651,227</u>	<u>272,048,743</u>	<u>269,512,365</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 2021	31 December 2020	31 March 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Non-bank financial institutions				
- Stock-broking companies	959	969	959	969
- Others	13,977,270	13,973,772	12,597,197	12,685,217
Business enterprises				
- Small and medium enterprises	72,220,646	70,742,571	58,496,750	57,359,814
- Others	26,622,628	27,969,048	21,101,843	22,017,281
Government and statutory bodies	1,025,553	1,018,079	12,894	15,843
Individuals	232,581,675	228,442,845	177,905,117	175,512,155
Other entities	28,318	29,121	21,921	22,698
Foreign entities	3,375,262	3,474,822	1,912,062	1,898,388
	<u>349,832,311</u>	<u>345,651,227</u>	<u>272,048,743</u>	<u>269,512,365</u>

c) By interest/profit rate sensitivity

	Group		Bank	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Fixed rate				
- Housing loans / financing	1,045,186	786,457	23,412	23,381
- Hire purchase receivables	52,870,401	52,260,020	43,547,127	43,163,759
- Other fixed rate loans / financing	22,985,586	22,659,120	12,034,220	11,910,692
Variable rate				
- Base rate / base lending rate plus	223,731,588	219,697,158	183,791,319	181,127,943
- Cost plus	35,834,579	37,001,413	32,335,876	32,966,166
- Other variable rates	13,364,971	13,247,059	316,789	320,424
	<u>349,832,311</u>	<u>345,651,227</u>	<u>272,048,743</u>	<u>269,512,365</u>

d) By residual contractual maturity

	Group		Bank	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Maturity within one year	28,995,602	29,828,393	20,611,409	21,712,839
More than one year to three years	25,622,011	27,587,328	21,060,818	22,453,205
More than three years to five years	33,124,532	31,575,192	25,856,691	24,315,669
More than five years	262,090,166	256,660,314	204,519,825	201,030,652
	<u>349,832,311</u>	<u>345,651,227</u>	<u>272,048,743</u>	<u>269,512,365</u>

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A11. Loans, Advances and Financing (continued)

e) By geographical distribution

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Malaysia	327,605,832	323,728,119	271,323,185	268,793,402
Hong Kong SAR and the People's Republic of China	13,801,618	13,607,461	-	-
Cambodia	4,470,937	4,606,971	-	-
Other countries	3,953,924	3,708,676	725,558	718,963
	<u>349,832,311</u>	<u>345,651,227</u>	<u>272,048,743</u>	<u>269,512,365</u>

f) Gross loans, advances and financing by economic purpose

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Purchase of securities	4,479,279	4,359,446	4,014,508	3,937,183
Purchase of transport vehicles	55,748,594	54,982,651	43,934,305	43,552,949
Purchase of landed properties	221,312,740	218,890,201	175,544,186	174,208,388
(of which: - residential	139,187,304	135,970,426	107,654,429	105,640,480
- non-residential)	82,125,436	82,919,775	67,889,757	68,567,908
Purchase of fixed assets (excluding landed properties)	462,840	443,942	90,928	87,120
Personal use	13,910,080	13,742,077	7,679,959	7,653,250
Credit card	1,951,812	1,996,528	1,909,871	1,954,379
Purchase of consumer durables	857	798	166	103
Construction	7,521,446	7,396,048	5,802,757	5,718,835
Working capital	40,056,880	38,874,027	28,860,788	27,605,664
Other purpose	4,387,783	4,965,509	4,211,275	4,794,494
	<u>349,832,311</u>	<u>345,651,227</u>	<u>272,048,743</u>	<u>269,512,365</u>

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A11. Loans, Advances and Financing (continued)

g) Gross loans, advances and financing by sectors

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Agriculture, hunting, forestry and fishing	3,265,133	3,280,896	2,638,143	2,282,306
Mining and quarrying	317,144	314,277	165,895	164,594
Manufacturing	11,256,684	11,111,565	8,479,553	8,407,467
Electricity, gas and water	124,672	129,803	52,704	55,895
Construction	17,010,496	16,032,004	13,584,014	12,702,933
Wholesale & retail trade and restaurants & hotels	28,938,155	28,914,864	23,893,542	23,847,726
Transport, storage and communication	4,524,205	4,450,488	3,258,954	3,236,937
Finance, insurance and business services	19,257,753	19,724,670	16,854,098	17,314,287
Real estate	27,888,015	28,710,902	21,618,922	22,360,371
Community, social and personal services	3,486,508	3,495,524	2,116,803	2,140,910
Households	232,490,378	228,317,274	179,332,751	176,945,619
Others	1,273,168	1,168,960	53,364	53,320
	<u>349,832,311</u>	<u>345,651,227</u>	<u>272,048,743</u>	<u>269,512,365</u>

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

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Bankers' acceptances rediscounted	-	3,000	-	3,000

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

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
At 1 January	1,251,218	1,604,919	885,514	1,144,133
Impaired during the period / year	336,509	1,223,521	206,556	735,365
Reclassified as non-impaired	(225,447)	(814,904)	(161,160)	(571,151)
Recoveries	(57,322)	(272,687)	(36,933)	(202,723)
Amount written off	(71,317)	(443,016)	(31,741)	(181,090)
Loans / financing converted to foreclosed properties	(11,819)	(40,569)	(9,825)	(35,885)
Exchange differences	6,666	(6,046)	948	(3,135)
Closing balance	<u>1,228,488</u>	<u>1,251,218</u>	<u>853,359</u>	<u>885,514</u>
Gross impaired loans and financing as a percentage of gross loans, advances and financing	<u>0.35%</u>	<u>0.36%</u>	<u>0.31%</u>	<u>0.33%</u>

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A11. Loans, Advances and Financing (continued)

j) Impaired loans, advances and financing by geographical distribution

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Malaysia	947,463	995,962	792,404	824,162
Hong Kong SAR and the People's Republic of China	145,079	120,136	-	-
Cambodia	28,683	28,801	-	-
Other countries	107,263	106,319	60,955	61,352
	<u>1,228,488</u>	<u>1,251,218</u>	<u>853,359</u>	<u>885,514</u>

k) Impaired loans, advances and financing by economic purpose

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Purchase of transport vehicles	192,811	175,309	140,028	122,349
Purchase of landed properties	609,885	647,802	459,045	505,315
(of which: - residential	411,972	440,544	290,906	327,157
- non-residential)	197,913	207,258	168,139	178,158
Purchase of fixed assets (excluding landed properties)	10,237	12,779	678	660
Personal use	103,985	106,756	38,457	40,292
Credit card	13,526	13,812	13,153	13,221
Purchase of consumer durables	1	1	1	1
Construction	16,735	15,077	13,104	10,484
Working capital	275,529	274,330	183,141	187,869
Other purpose	5,779	5,352	5,752	5,323
	<u>1,228,488</u>	<u>1,251,218</u>	<u>853,359</u>	<u>885,514</u>

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A11. Loans, Advances and Financing (continued)

1) Impaired loans, advances and financing by sectors

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Agriculture, hunting, forestry and fishing	20,379	19,093	19,555	19,038
Mining and quarrying	11,541	11,398	11,307	11,167
Manufacturing	67,299	70,438	42,308	43,123
Electricity, gas and water	5,177	5,041	-	-
Construction	101,577	101,758	93,471	88,572
Wholesale & retail trade and restaurants & hotels	138,787	143,872	106,840	111,171
Transport, storage and communication	17,594	16,723	13,001	12,391
Finance, insurance and business services	53,176	58,637	35,967	38,587
Real estate	25,819	19,658	14,034	15,012
Community, social and personal services	7,838	7,363	6,537	5,808
Households	754,573	777,078	508,674	539,288
Others	24,728	20,159	1,665	1,357
	<u>1,228,488</u>	<u>1,251,218</u>	<u>853,359</u>	<u>885,514</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 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:	81,156	(67,584)	(13,572)	-
- Transfer to Stage 1: 12-Month ECL	108,258	(99,834)	(8,424)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(26,463)	45,167	(18,704)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(639)	(12,917)	13,556	-
New loans, advances and financing originated	27,831	9,814	-	37,645
Net remeasurement due to changes in credit risk	(52,618)	114,802	72,714	134,898
Loans, advances and financing derecognised (other than write-off)	(16,423)	(61,937)	(6,007)	(84,367)
Modifications to contractual cash flows of loans, advances and financing	(1,597)	142,909	4,298	145,610
Changes in models / risk parameters	(193,367)	211,443	-	18,076
Amount written off	-	-	(71,317)	(71,317)
Exchange differences	2,616	948	1,872	5,436
At 31 March 2021	<u>1,376,494</u>	<u>1,397,229</u>	<u>260,704</u>	<u>3,034,427</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	
Group				
At 1 January 2020	970,934	649,912	371,101	1,991,947
Changes due to loans, advances and financing recognised as at 1 January 2020:	151,935	(112,251)	(39,684)	-
- Transfer to Stage 1: 12-Month ECL	177,300	(156,613)	(20,687)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(21,736)	68,918	(47,182)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(3,629)	(24,556)	28,185	-
New loans, advances and financing originated	110,881	34,662	42,105	187,648
Net remeasurement due to changes in credit risk	204,467	94,965	374,733	674,165
Loans, advances and financing derecognised (other than write-off)	(59,557)	(48,010)	(24,364)	(131,931)
Modifications to contractual cash flows of loans, advances and financing	(24,201)	241,484	(308)	216,975
Changes in models / risk parameters	176,112	187,105	903	364,120
Amount written off	-	-	(443,016)	(443,016)
Amount transferred to allowance for impairment loss on foreclosed properties	-	-	(241)	(241)
Exchange differences	(1,675)	(1,033)	(8,513)	(11,221)
At 31 December 2020	1,528,896	1,046,834	272,716	2,848,446

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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:	65,302	(50,180)	(15,122)	-
- Transfer to Stage 1: 12-Month ECL	85,712	(80,472)	(5,240)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(20,318)	33,754	(13,436)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(92)	(3,462)	3,554	-
New loans and advances originated	13,346	2,893	-	16,239
Net remeasurement due to changes in credit risk	(76,099)	87,044	36,367	47,312
Loans and advances derecognised (other than write-off)	(8,061)	(42,733)	(4,429)	(55,223)
Modifications to contractual cash flows of loans and advances	(1,219)	111,750	3,668	114,199
Changes in models / risk parameters	(151,233)	163,847	-	12,614
Amount written off	-	-	(31,741)	(31,741)
Exchange differences	203	-	-	203
At 31 March 2021	897,200	1,118,469	161,325	2,176,994

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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 2020	670,917	535,186	228,571	1,434,674
Changes due to loans and advances recognised as at 1 January 2020:	120,559	(83,463)	(37,096)	-
- Transfer to Stage 1: 12-Month ECL	137,132	(125,123)	(12,009)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(16,195)	50,121	(33,926)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(378)	(8,461)	8,839	-
New loans and advances originated	66,627	17,714	889	85,230
Net remeasurement due to changes in credit risk	95,730	53,720	178,570	328,020
Loans and advances derecognised (other than write-off)	(26,583)	(38,864)	(16,324)	(81,771)
Modifications to contractual cash flows of loans and advances	(16,802)	201,468	(1,379)	183,287
Changes in models / risk parameters	144,801	160,087	682	305,570
Amount written off	-	-	(181,090)	(181,090)
Amount transferred to allowance for impairment loss on foreclosed properties	-	-	(241)	(241)
Exchange differences	(288)	-	-	(288)
At 31 December 2020	<u>1,054,961</u>	<u>845,848</u>	<u>172,582</u>	<u>2,073,391</u>

A12. Other Assets

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Deferred handling fees	233,111	230,011	190,404	189,988
Interest / Income receivable	26,313	22,706	1,395	484
Other receivables, deposits and prepayments	1,897,665	2,003,908	1,390,022	1,518,676
Collateral pledged for derivative transactions	207,931	386,994	207,931	386,994
Employee benefits	-	2,748	-	2,703
Amount due from trust funds	249,136	259,116	-	-
Foreclosed properties	201,480	191,162	178,746	170,327
Outstanding contracts on clients' accounts	303,212	311,659	-	-
Amount due from subsidiary companies	-	-	51,076	46,967
Distribution receivable from collective investments	-	-	30,328	28,176
Dividend receivable from subsidiary companies	-	-	533,270	823,477
	<u>3,118,848</u>	<u>3,408,304</u>	<u>2,583,172</u>	<u>3,167,792</u>

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A13. Deposits from Customers

a) By type of deposit

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
At amortised cost				
Core deposits:				
- Demand deposits	61,617,174	59,355,197	49,530,991	47,669,930
- Savings deposits	48,839,483	46,244,527	32,896,584	31,119,195
- Fixed deposits	204,447,176	204,543,978	150,371,700	149,670,726
	<u>314,903,833</u>	<u>310,143,702</u>	<u>232,799,275</u>	<u>228,459,851</u>
Money market deposits	53,624,146	55,669,218	46,966,119	49,576,393
Other deposits	32,478	57,831	21,335	42,469
	<u>368,560,457</u>	<u>365,870,751</u>	<u>279,786,729</u>	<u>278,078,713</u>

b) By type of customer

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Federal and state governments	7,841,662	8,369,668	4,035,224	4,291,436
Local government and statutory authorities	4,042,676	4,062,758	3,104,204	3,210,402
Business enterprises	99,579,990	100,540,241	78,284,032	80,071,334
Individuals	192,889,123	186,738,461	153,331,894	148,149,825
Foreign customers	9,205,139	9,484,501	4,513,042	4,499,011
Others	55,001,867	56,675,122	36,518,333	37,856,705
	<u>368,560,457</u>	<u>365,870,751</u>	<u>279,786,729</u>	<u>278,078,713</u>

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

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Due within six months	219,876,224	218,744,626	168,089,365	164,809,471
More than six months to one year	37,976,766	41,230,618	29,152,375	34,317,332
More than one year to three years	212,152	232,592	90,846	115,979
More than three years to five years	6,180	5,360	5,233	4,337
	<u>258,071,322</u>	<u>260,213,196</u>	<u>197,337,819</u>	<u>199,247,119</u>

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A14. Deposits from Banks

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
At amortised cost				
Licensed banks	4,120,456	2,948,196	2,939,957	1,948,884
Licensed investment banks	497,868	428,612	503,050	416,091
Bank Negara Malaysia	2,020,559	1,883,775	1,941,344	1,809,409
Other financial institutions	7,383,416	5,481,645	10,450,842	9,001,951
	<u>14,022,299</u>	<u>10,742,228</u>	<u>15,835,193</u>	<u>13,176,335</u>

A15. Other Liabilities

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Interest / Income payable	1,561,739	1,784,522	1,228,046	1,357,913
Other payables and accruals	3,070,853	2,977,882	2,378,497	2,292,787
Collateral received for derivative transactions	77,986	95,359	77,986	95,359
Amount due to trust funds	231,138	126,832	-	-
Unprocessed sales and / or redemptions	125,908	221,849	-	-
Employee benefits	17,141	-	16,863	-
Accrued restoration costs	72,012	70,846	72,391	71,581
Allowance for impairment on loan / financing commitments and financial guarantees	66,844	70,176	53,304	56,372
Outstanding contracts on clients' accounts	308,304	260,299	-	-
Dividend payable to shareholders	28,109	21,014	28,109	2,738
Amount due to subsidiary companies	-	-	17,205	21,776
	<u>5,560,034</u>	<u>5,628,779</u>	<u>3,872,401</u>	<u>3,898,526</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 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	2,282	(2,084)	(198)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	2,753	(2,706)	(47)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(471)	639	(168)	-
	-	(17)	17	-
New loan / financing commitments and financial guarantees originated	1,499	901	-	2,400
Net remeasurement due to changes in credit risk	(4,782)	1,810	259	(2,713)
Loan / financing commitments and financial guarantees derecognised	(746)	(562)	(1)	(1,309)
Modifications to contractual cash flows of loan / financing commitments and financial guarantees	(5)	579	23	597
Changes in models / risk parameters	(4,635)	2,226	-	(2,409)
Exchange differences	102	-	-	102
At 31 March 2021	49,715	16,533	596	66,844
At 1 January 2020	42,845	8,475	1,624	52,944
Changes due to loan / financing commitments and financial guarantees recognised as at 1 January 2020:				
- Transfer to Stage 1: 12-Month ECL	1,857	(1,315)	(542)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	2,924	(2,851)	(73)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(1,062)	1,584	(522)	-
	(5)	(48)	53	-
New loan / financing commitments and financial guarantees originated	4,817	1,729	42	6,588
Net remeasurement due to changes in credit risk	15	684	(580)	119
Loan / financing commitments and financial guarantees derecognised	(3,285)	(1,308)	(27)	(4,620)
Modifications to contractual cash flows of loan / financing commitments and financial guarantees	(235)	1,415	(5)	1,175
Changes in models / risk parameters	10,061	3,983	1	14,045
Exchange differences	(75)	-	-	(75)
At 31 December 2020	56,000	13,663	513	70,176

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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 2021	44,815	11,134	423	56,372
Changes due to loan commitments and financial guarantees recognised as at 1 January 2021:				
	1,836	(1,698)	(138)	-
- Transfer to Stage 1: 12-Month ECL	2,249	(2,221)	(28)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(413)	531	(118)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	-	(8)	8	-
New loan commitments and financial guarantees originated	1,019	566	-	1,585
Net remeasurement due to changes in credit risk	(3,557)	1,557	131	(1,869)
Loan commitments and financial guarantees derecognised	(607)	(535)	(1)	(1,143)
Modifications to contractual cash flows of loan commitments and financial guarantees	(3)	433	23	453
Changes in models / risk parameters	(3,795)	1,701	-	(2,094)
At 31 March 2021	39,708	13,158	438	53,304
At 1 January 2020	34,904	7,534	1,292	43,730
Changes due to loan commitments and financial guarantees recognised as at 1 January 2020:				
	1,554	(1,208)	(346)	-
- Transfer to Stage 1: 12-Month ECL	2,546	(2,493)	(53)	-
- Transfer to Stage 2: Lifetime ECL not credit-impaired	(987)	1,325	(338)	-
- Transfer to Stage 3: Lifetime ECL credit-impaired	(5)	(40)	45	-
New loan commitments and financial guarantees originated	3,102	1,348	24	4,474
Net remeasurement due to changes in credit risk	(278)	86	(524)	(716)
Loan commitments and financial guarantees derecognised	(2,914)	(1,222)	(23)	(4,159)
Modifications to contractual cash flows of loan commitments and financial guarantees	(221)	1,016	(1)	794
Changes in models/risk parameters	8,668	3,580	1	12,249
At 31 December 2020	44,815	11,134	423	56,372

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A16. Interest Income

	1st Quarter Ended		Three Months Ended	
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
<u>Group</u>				
Loans and advances	2,872,495	3,355,230	2,872,495	3,355,230
Balances with banks	31,659	66,114	31,659	66,114
Financial investments at fair value through other comprehensive income	258,225	277,929	258,225	277,929
Financial investments at amortised cost	192,965	221,676	192,965	221,676
Others	11,569	16,995	11,569	16,995
	<u>3,366,913</u>	<u>3,937,944</u>	<u>3,366,913</u>	<u>3,937,944</u>
Financial assets at fair value through profit or loss	8,963	19,345	8,963	19,345
	<u>3,375,876</u>	<u>3,957,289</u>	<u>3,375,876</u>	<u>3,957,289</u>
	1st Quarter Ended	31 March	Three Months Ended	31 March
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
<u>Bank</u>				
Loans and advances	2,548,710	2,985,090	2,548,710	2,985,090
Balances with banks	23,857	59,260	23,857	59,260
Financial investments at fair value through other comprehensive income	208,300	229,634	208,300	229,634
Financial investments at amortised cost	191,328	210,575	191,328	210,575
Others	24,486	21,380	24,486	21,380
	<u>2,996,681</u>	<u>3,505,939</u>	<u>2,996,681</u>	<u>3,505,939</u>
Financial assets at fair value through profit or loss	8,958	18,719	8,958	18,719
	<u>3,005,639</u>	<u>3,524,658</u>	<u>3,005,639</u>	<u>3,524,658</u>

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A17. Interest Expense

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
<u>Group</u>				
Deposits from banks	56,725	74,091	56,725	74,091
Deposits from customers	1,082,342	1,862,137	1,082,342	1,862,137
Loans sold to Cagamas	47,860	58,689	47,860	58,689
Debt securities issued and other borrowed funds	100,989	110,118	100,989	110,118
Others	14,446	15,838	14,446	15,838
	<u>1,302,362</u>	<u>2,120,873</u>	<u>1,302,362</u>	<u>2,120,873</u>
	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
<u>Bank</u>				
Deposits from banks	56,688	81,646	56,688	81,646
Deposits from customers	1,024,221	1,767,956	1,024,221	1,767,956
Loans sold to Cagamas	47,860	58,689	47,860	58,689
Debt securities issued and other borrowed funds	98,666	104,683	98,666	104,683
Others	15,016	16,476	15,016	16,476
	<u>1,242,451</u>	<u>2,029,450</u>	<u>1,242,451</u>	<u>2,029,450</u>

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A18. Net Fee and Commission Income

	1st Quarter Ended		Three Months Ended	
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
<u>Group</u>				
(a) Fee and commission income:				
Commissions	122,252	139,032	122,252	139,032
Service charges and fees	91,026	75,090	91,026	75,090
Guarantee fees	7,604	6,911	7,604	6,911
Commitment fees	17,943	18,183	17,943	18,183
Unit trust management fees	324,626	264,749	324,626	264,749
Fee on sale of trust units	166,618	83,012	166,618	83,012
Brokerage and commissions from stockbroking activities	73,842	38,798	73,842	38,798
Other fee and commission income	19,944	14,364	19,944	14,364
	<u>823,855</u>	<u>640,139</u>	<u>823,855</u>	<u>640,139</u>
(b) Fee and commission expense:				
Unit trust agency fee	(151,927)	(109,501)	(151,927)	(109,501)
Debit / credit card related fee	(64,469)	(83,217)	(64,469)	(83,217)
Loan related fee	(4,807)	(3,610)	(4,807)	(3,610)
Other fee and commission expense	(11,835)	(7,464)	(11,835)	(7,464)
	<u>(233,038)</u>	<u>(203,792)</u>	<u>(233,038)</u>	<u>(203,792)</u>
Net fee and commission income	<u>590,817</u>	<u>436,347</u>	<u>590,817</u>	<u>436,347</u>
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
<u>Bank</u>				
(a) Fee and commission income:				
Commissions	192,754	164,305	192,754	164,305
Service charges and fees	68,687	53,323	68,687	53,323
Guarantee fees	7,221	6,440	7,221	6,440
Commitment fees	15,906	16,241	15,906	16,241
Other fee and commission income	14,922	8,917	14,922	8,917
	<u>299,490</u>	<u>249,226</u>	<u>299,490</u>	<u>249,226</u>
(b) Fee and commission expense:				
Debit / credit card related fee	(64,344)	(82,465)	(64,344)	(82,465)
Loan related fee	(4,231)	(3,209)	(4,231)	(3,209)
Other fee and commission expense	(2,966)	(3,355)	(2,966)	(3,355)
	<u>(71,541)</u>	<u>(89,029)</u>	<u>(71,541)</u>	<u>(89,029)</u>
Net fee and commission income	<u>227,949</u>	<u>160,197</u>	<u>227,949</u>	<u>160,197</u>

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A19. Net Gains and Losses on Financial Instruments

	1st Quarter Ended		Three Months Ended	
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
<u>Group</u>				
Net (loss) / gain arising on financial assets at fair value through profit or loss:				
- net (loss) / gain on disposal	(5,051)	6,410	(5,051)	6,410
- unrealised revaluation loss	(33,224)	(2,012)	(33,224)	(2,012)
	<u>(38,275)</u>	<u>4,398</u>	<u>(38,275)</u>	<u>4,398</u>
Net loss arising on trading derivatives				
- unrealised revaluation loss	(4)	(450)	(4)	(450)
Net gain arising on financial investments at fair value through other comprehensive income:				
- net gain on disposal	97,035	106,171	97,035	106,171
- gross dividend income	-	94	-	94
	<u>97,035</u>	<u>106,265</u>	<u>97,035</u>	<u>106,265</u>
Net gain / (loss) representing ineffective portions of hedging derivatives:				
- fair value hedge	1,184	(1,298)	1,184	(1,298)
- cash flow hedge	(177)	(4,752)	(177)	(4,752)
	<u>1,007</u>	<u>(6,050)</u>	<u>1,007</u>	<u>(6,050)</u>
Net gains and losses on financial instruments	<u><u>59,763</u></u>	<u><u>104,163</u></u>	<u><u>59,763</u></u>	<u><u>104,163</u></u>

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

	1st Quarter Ended		Three Months Ended	
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
<u>Bank</u>				
Net (loss) / gain arising on financial assets at fair value through profit or loss:				
- net (loss) / gain on disposal	(5,059)	6,619	(5,059)	6,619
- unrealised revaluation loss	(31,339)	(1,920)	(31,339)	(1,920)
	<u>(36,398)</u>	<u>4,699</u>	<u>(36,398)</u>	<u>4,699</u>
Net loss arising on trading derivatives				
- unrealised revaluation loss	(4)	(450)	(4)	(450)
Net gain arising on financial investments at fair value through other comprehensive income:				
- net gain on disposal	95,061	105,360	95,061	105,360
Net gain / (loss) representing ineffective portions of hedging derivatives:				
- fair value hedge	13	(23)	13	(23)
- cash flow hedge	(177)	(4,752)	(177)	(4,752)
	<u>(164)</u>	<u>(4,775)</u>	<u>(164)</u>	<u>(4,775)</u>
Net gains and losses on financial instruments	<u>58,495</u>	<u>104,834</u>	<u>58,495</u>	<u>104,834</u>

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A21. Other Operating Expenses

Group	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Personnel costs				
- Salaries, allowances and bonuses	618,992	593,811	618,992	593,811
- Pension costs	91,148	86,222	91,148	86,222
- Others	41,119	47,823	41,119	47,823
	751,259	727,856	751,259	727,856
Establishment costs				
- Depreciation	93,725	91,611	93,725	91,611
- Insurance	6,594	5,903	6,594	5,903
- Water and electricity	10,353	12,397	10,353	12,397
- General repairs and maintenance	35,969	33,110	35,969	33,110
- Information technology expenses	15,078	14,951	15,078	14,951
- Others	22,500	22,331	22,500	22,331
	184,219	180,303	184,219	180,303
Marketing expenses				
- Advertisement and publicity	22,248	15,415	22,248	15,415
- Others	19,360	17,819	19,360	17,819
	41,608	33,234	41,608	33,234
Administration and general expenses				
- Communication expenses	15,041	13,594	15,041	13,594
- Legal and professional fees	10,216	8,829	10,216	8,829
- Others	25,388	35,733	25,388	35,733
	50,645	58,156	50,645	58,156
Total other operating expenses	1,027,731	999,549	1,027,731	999,549

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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
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Personnel costs				
- Salaries, allowances and bonuses	469,647	454,007	469,647	454,007
- Pension costs	79,740	74,415	79,740	74,415
- Others	32,290	39,558	32,290	39,558
	<u>581,677</u>	<u>567,980</u>	<u>581,677</u>	<u>567,980</u>
Establishment costs				
- Depreciation	73,353	70,703	73,353	70,703
- Insurance	5,440	4,845	5,440	4,845
- Water and electricity	7,138	8,584	7,138	8,584
- General repairs and maintenance	30,793	28,560	30,793	28,560
- Information technology expenses	6,196	6,681	6,196	6,681
- Others	10,678	11,240	10,678	11,240
	<u>133,598</u>	<u>130,613</u>	<u>133,598</u>	<u>130,613</u>
Marketing expenses				
- Advertisement and publicity	14,715	6,156	14,715	6,156
- Others	7,935	10,023	7,935	10,023
	<u>22,650</u>	<u>16,179</u>	<u>22,650</u>	<u>16,179</u>
Administration and general expenses				
- Communication expenses	12,957	9,937	12,957	9,937
- Legal and professional fees	6,295	5,431	6,295	5,431
- Others	9,593	18,543	9,593	18,543
	<u>28,845</u>	<u>33,911</u>	<u>28,845</u>	<u>33,911</u>
Cost of resource sharing charged to Public Islamic Bank Berhad *	(113,331)	(109,753)	(113,331)	(109,753)
Total other operating expenses	<u>653,439</u>	<u>638,930</u>	<u>653,439</u>	<u>638,930</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
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Credit related	(48,688)	(48,488)	(48,688)	(48,488)
Non-credit branch support	(40,578)	(40,770)	(40,578)	(40,770)
Other administration function	(24,065)	(20,495)	(24,065)	(20,495)
	<u>(113,331)</u>	<u>(109,753)</u>	<u>(113,331)</u>	<u>(109,753)</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
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Group				
Expected credit losses	248,428	126,254	248,428	126,254
Impaired loans and financing written off	9	16	9	16
Impaired loans and financing recovered	(49,942)	(64,879)	(49,942)	(64,879)
	<u>198,495</u>	<u>61,391</u>	<u>198,495</u>	<u>61,391</u>

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Bank				
Expected credit losses	132,073	45,016	132,073	45,016
Impaired loans written off	9	16	9	16
Impaired loans recovered	(24,780)	(24,448)	(24,780)	(24,448)
	<u>107,302</u>	<u>20,584</u>	<u>107,302</u>	<u>20,584</u>

A23. Allowance for Impairment on Other Assets

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Group				
Expected credit losses on:				
- Financial investments at fair value through other comprehensive income	1,178	1,410	1,178	1,410
- Financial investments at amortised cost	(21)	138	(21)	138
- Deposits and placements with banks and other financial institutions	90	330	90	330
Allowance made on:				
- Foreclosed properties	289	1,621	289	1,621
- Other receivables	-	17	-	17
	<u>1,536</u>	<u>3,516</u>	<u>1,536</u>	<u>3,516</u>

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
Bank				
Expected credit losses on:				
- Financial investments at fair value through other comprehensive income	192	1,175	192	1,175
- Financial investments at amortised cost	5	29	5	29
Allowance made on :				
- Foreclosed properties	194	1,621	194	1,621
	<u>391</u>	<u>2,825</u>	<u>391</u>	<u>2,825</u>

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A24. Segment Information

	←----- 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												
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)	-
	631,362	2,697,825	386,317	581,377	76,560	503,074	13,935	626,372	5,516,822	430,240	(916,748)	5,030,314
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)	197,591	1,656,856	172,167	186,899	45,122	287,080	(1,414)	347,720	2,892,021	345,888	(10,858)	3,227,051
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	67,965	988,886	177,898	172,177	31,683	216,625	(7,895)	184,914	1,832,253	167,036	-	1,999,289
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									1,831,911	167,036		1,998,947
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>	<u>511,352,730</u>	<u>40,164,590</u>	<u>(100,611,448)</u>		<u>450,905,872</u>
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)

	←----- 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 2020												
External revenue	636,469	2,679,253	483,111	306,794	47,896	348,213	13,389	513,242	5,028,367	486,813	-	5,515,180
Revenue from other segments	312	491,445	8,414	548,049	201	12,572	334	170,336	1,231,663	22,278	(1,253,941)	-
	<u>636,781</u>	<u>3,170,698</u>	<u>491,525</u>	<u>854,843</u>	<u>48,097</u>	<u>360,785</u>	<u>13,723</u>	<u>683,578</u>	<u>6,260,030</u>	<u>509,091</u>	<u>(1,253,941)</u>	<u>5,515,180</u>
Net interest income / (expense) and												
Islamic banking income	170,368	1,283,593	146,643	17,292	6,954	2,595	(5,292)	248,674	1,870,827	306,940	(8)	2,177,759
Other income	635	170,095	7,905	84,926	19,770	221,481	1,906	68,640	575,358	55,789	(12,855)	618,292
Net income / (expense)	<u>171,003</u>	<u>1,453,688</u>	<u>154,548</u>	<u>102,218</u>	<u>26,724</u>	<u>224,076</u>	<u>(3,386)</u>	<u>317,314</u>	<u>2,446,185</u>	<u>362,729</u>	<u>(12,863)</u>	<u>2,796,051</u>
Other operating expenses	(69,342)	(518,916)	(4,400)	(11,802)	(12,121)	(61,868)	(6,462)	(152,813)	(837,724)	(174,688)	12,863	(999,549)
(Allowance) / Writeback of												
allowance for impairment on												
loans, advances and financing	(23,055)	(33,394)	25,698	-	95	(4)	-	-	(30,660)	(30,731)	-	(61,391)
Allowance for impairment												
on other assets	-	(1,621)	-	(456)	(29)	-	(17)	(753)	(2,876)	(640)	-	(3,516)
Profit / (Loss) by segments	<u>78,606</u>	<u>899,757</u>	<u>175,846</u>	<u>89,960</u>	<u>14,669</u>	<u>162,204</u>	<u>(9,865)</u>	<u>163,748</u>	<u>1,574,925</u>	<u>156,670</u>	<u>-</u>	<u>1,731,595</u>
Reconciliation of segment profits												
to consolidated profits:												
Share of loss after tax												
of equity accounted associated												
companies									(4,448)	-		(4,448)
Profit before tax expense and zakat									<u>1,570,477</u>	<u>156,670</u>		<u>1,727,147</u>
Cost income ratio	40.6%	35.7%	2.8%	11.5%	45.4%	27.6%	n/a	48.2%	34.2%	48.2%		35.7%

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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 2020													
Gross loans, advances and financing	49,265,638	216,366,085	42,677,706	-	362,144	111,990	1,534	-	308,785,097	24,098,966			332,884,063
Loans growth	0.3%	0.5%	0.8%	-	3.6%	7.2%	-0.8%	-	0.5%	3.4%			0.7%
Impaired loans, advances and financing	191,143	970,893	44,609	-	1,804	270	-	-	1,208,719	317,629			1,526,348
Impaired loan and financing ratio	0.4%	0.4%	0.1%	-	0.5%	0.2%	-	-	0.4%	1.3%			0.5%
Deposits from customers	-	261,131,238	189,814	63,545,313	668,151	-	-	-	325,534,516	29,555,076			355,089,592
Deposits growth	-	0.6%	-3.8%	-1.9%	-10.5%	-	-	-	0.1%	5.0%			0.5%
Segment assets	<u>49,128,940</u>	<u>266,536,155</u>	<u>42,190,255</u>	<u>78,231,694</u>	<u>1,960,101</u>	<u>606,307</u>	<u>838,628</u>	<u>50,941,164</u>	<u>490,433,244</u>	<u>41,202,187</u>	<u>(97,290,345)</u>		<u>434,345,086</u>
Reconciliation of segment assets to consolidated assets:													
Investment in associated companies									71,841	17			71,858
Unallocated assets									1,451,264	-			1,451,264
Intangible assets									775,493	1,750,613			2,526,106
Total assets									<u>492,731,842</u>	<u>42,952,817</u>			<u>438,394,314</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 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Contingent liabilities				
Direct credit substitutes	901,070	914,667	857,101	870,920
Transaction-related contingent items	1,663,684	1,668,612	1,388,691	1,390,714
Short term self-liquidating trade-related contingencies	583,080	401,318	129,716	208,040
	3,147,834	2,984,597	2,375,508	2,469,674
Commitments				
Other commitments, such as formal standby facilities and credit lines, with an original maturity of:				
- exceeding one year	29,666,054	31,342,568	22,868,630	24,724,600
- not exceeding one year	26,313,563	26,297,443	21,299,780	21,594,955
Unutilised credit card lines	8,356,196	8,161,401	8,091,712	7,910,938
Forward asset purchases	1,067,796	42,424	1,067,796	42,424
	65,403,609	65,843,836	53,327,918	54,272,917
Derivative financial instruments				
Foreign exchange related contracts:				
- up to one year	28,447,940	28,020,406	26,935,510	26,902,244
- more than one year to five years	3,064,611	2,978,728	3,064,611	2,978,728
Interest / Profit rate related contracts:				
- up to one year	2,398,150	1,507,160	2,398,150	1,426,800
- more than one year to five years	3,314,410	4,718,304	4,874,000	6,185,260
- more than five years	886,525	880,810	1,700,000	1,700,000
Commodity related contracts:				
- up to one year	1,999	606	1,999	606
	38,113,635	38,106,014	38,974,270	39,193,638
	106,665,078	106,934,447	94,677,696	95,936,229

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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 2021												
Trading derivatives:												
Foreign exchange contracts												
- Forwards	1,625,401	-	-	1,625,401	9,089	-	-	9,089	2,217	-	-	2,217
- Swaps	26,337,239	-	-	26,337,239	269,695	-	-	269,695	126,047	-	-	126,047
- Options	70,800	-	-	70,800	-	-	-	-	-	-	-	-
Precious metal contracts												
- Forwards	1,999	-	-	1,999	3	-	-	3	4	-	-	4
	<u>28,035,439</u>	<u>-</u>	<u>-</u>	<u>28,035,439</u>	<u>278,787</u>	<u>-</u>	<u>-</u>	<u>278,787</u>	<u>128,268</u>	<u>-</u>	<u>-</u>	<u>128,268</u>
Hedging Derivatives:												
Fair Value Hedge												
Interest rate related contracts												
- Swaps	-	220,000	426,935	646,935	-	-	-	-	-	4,341	32,165	36,506
Cash Flow Hedge												
Foreign exchange contracts												
- Cross currency interest rate swaps	414,500	1,036,250	-	1,450,750	-	10,079	-	10,079	25,534	-	-	25,534
Interest / Profit rate related contracts												
- Swaps	2,398,150	1,254,000	2,300,000	5,952,150	-	-	33,101	33,101	27,594	25,232	8,410	61,236
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	-	1,820,062	208,299	2,028,361	-	-	2,169	2,169	-	90,250	-	90,250
	<u>2,812,650</u>	<u>4,330,312</u>	<u>2,935,234</u>	<u>10,078,196</u>	<u>-</u>	<u>10,079</u>	<u>35,270</u>	<u>45,349</u>	<u>53,128</u>	<u>119,823</u>	<u>40,575</u>	<u>213,526</u>
Total	<u>30,848,089</u>	<u>4,330,312</u>	<u>2,935,234</u>	<u>38,113,635</u>	<u>278,787</u>	<u>10,079</u>	<u>35,270</u>	<u>324,136</u>	<u>181,396</u>	<u>119,823</u>	<u>40,575</u>	<u>341,794</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 2020	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	1,566,305	4,036	-	1,570,341	7,973	22	-	7,995	9,149	-	-	9,149
- Swaps	26,020,528	-	-	26,020,528	221,548	-	-	221,548	409,212	-	-	409,212
- Options	31,773	-	-	31,773	-	-	-	-	-	-	-	-
Precious metal contracts												
- Forwards	606	-	-	606	3	-	-	3	-	-	-	-
	<u>27,619,212</u>	<u>4,036</u>	<u>-</u>	<u>27,623,248</u>	<u>229,524</u>	<u>22</u>	<u>-</u>	<u>229,546</u>	<u>418,361</u>	<u>-</u>	<u>-</u>	<u>418,361</u>
Hedging Derivatives:												
Fair Value Hedge												
Interest rate related contracts												
- Swaps	80,360	220,000	413,854	714,214	-	-	-	-	152	5,676	45,460	51,288
Cash Flow Hedge												
Foreign exchange contracts												
- Cross currency interest rate swaps	401,800	1,004,500	-	1,406,300	-	37,784	-	37,784	13,172	-	-	13,172
Interest / Profit rate related contracts												
- Swaps	1,426,800	2,765,260	2,200,000	6,392,060	-	-	2,428	2,428	4,363	62,966	29,667	96,996
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	-	1,767,866	202,326	1,970,192	-	9,610	7,642	17,252	-	46,239	-	46,239
	<u>1,908,960</u>	<u>5,757,626</u>	<u>2,816,180</u>	<u>10,482,766</u>	<u>-</u>	<u>47,394</u>	<u>10,070</u>	<u>57,464</u>	<u>17,687</u>	<u>114,881</u>	<u>75,127</u>	<u>207,695</u>
Total	<u>29,528,172</u>	<u>5,761,662</u>	<u>2,816,180</u>	<u>38,106,014</u>	<u>229,524</u>	<u>47,416</u>	<u>10,070</u>	<u>287,010</u>	<u>436,048</u>	<u>114,881</u>	<u>75,127</u>	<u>626,056</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 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	1,397,769	-	-	1,397,769	8,824	-	-	8,824	2,122	-	-	2,122
- Swaps	25,052,441	-	-	25,052,441	267,336	-	-	267,336	118,917	-	-	118,917
- Options	70,800	-	-	70,800	-	-	-	-	-	-	-	-
Precious metal contracts												
- Forwards	1,999	-	-	1,999	3	-	-	3	4	-	-	4
	<u>26,523,009</u>	<u>-</u>	<u>-</u>	<u>26,523,009</u>	<u>276,163</u>	<u>-</u>	<u>-</u>	<u>276,163</u>	<u>121,043</u>	<u>-</u>	<u>-</u>	<u>121,043</u>
Hedging Derivatives:												
Fair Value Hedge												
Interest rate related contracts												
- Swaps	-	220,000	-	220,000	-	-	-	-	-	4,341	-	4,341
Cash Flow Hedge												
Foreign exchange contracts												
- Cross currency interest rate swaps	414,500	1,036,250	-	1,450,750	-	10,079	-	10,079	25,534	-	-	25,534
Interest rate related contracts												
- Swaps	2,398,150	1,754,000	4,600,000	8,752,150	-	10,397	160,973	171,370	27,594	25,232	16,311	69,137
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	-	1,820,062	208,299	2,028,361	-	-	2,169	2,169	-	90,250	-	90,250
	<u>2,812,650</u>	<u>4,830,312</u>	<u>4,808,299</u>	<u>12,451,261</u>	<u>-</u>	<u>20,476</u>	<u>163,142</u>	<u>183,618</u>	<u>53,128</u>	<u>119,823</u>	<u>16,311</u>	<u>189,262</u>
Total	<u>29,335,659</u>	<u>4,830,312</u>	<u>4,808,299</u>	<u>38,974,270</u>	<u>276,163</u>	<u>20,476</u>	<u>163,142</u>	<u>459,781</u>	<u>174,171</u>	<u>119,823</u>	<u>16,311</u>	<u>310,305</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 2020	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	1,513,465	4,036	-	1,517,501	7,917	22	-	7,939	9,112	-	-	9,112
- Swaps	24,955,206	-	-	24,955,206	207,812	-	-	207,812	407,859	-	-	407,859
- Options	31,773	-	-	31,773	-	-	-	-	-	-	-	-
Precious metal contracts												
- Forwards	606	-	-	606	3	-	-	3	-	-	-	-
	<u>26,501,050</u>	<u>4,036</u>	<u>-</u>	<u>26,505,086</u>	<u>215,732</u>	<u>22</u>	<u>-</u>	<u>215,754</u>	<u>416,971</u>	<u>-</u>	<u>-</u>	<u>416,971</u>
Hedging Derivatives:												
Fair Value Hedge												
Interest rate related contracts												
- Swaps	-	220,000	-	220,000	-	-	-	-	-	5,676	-	5,676
Cash Flow Hedge												
Foreign exchange contracts												
- Cross currency interest rate swaps	401,800	1,004,500	-	1,406,300	-	37,784	-	37,784	13,172	-	-	13,172
Interest rate related contracts												
- Swaps	1,426,800	3,265,260	4,400,000	9,092,060	-	13,634	184,829	198,463	4,363	62,966	30,984	98,313
Net Investment Hedge												
Foreign exchange contracts												
- Forwards	-	1,767,866	202,326	1,970,192	-	9,610	7,642	17,252	-	46,239	-	46,239
	<u>1,828,600</u>	<u>6,257,626</u>	<u>4,602,326</u>	<u>12,688,552</u>	<u>-</u>	<u>61,028</u>	<u>192,471</u>	<u>253,499</u>	<u>17,535</u>	<u>114,881</u>	<u>30,984</u>	<u>163,400</u>
Total	<u>28,329,650</u>	<u>6,261,662</u>	<u>4,602,326</u>	<u>39,193,638</u>	<u>215,732</u>	<u>61,050</u>	<u>192,471</u>	<u>469,253</u>	<u>434,506</u>	<u>114,881</u>	<u>30,984</u>	<u>580,371</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 RM324,136,000 (2020: RM287,010,000) and RM459,781,000 (2020: RM469,253,000) 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 RM207,931,000 (2020: RM386,994,000) 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 2020 and Pillar 3 Disclosures section of the 2020 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 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	-	729,111	-	729,111
- Non-money market instruments	-	995	445,219	446,214
	-	730,106	445,219	1,175,325
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	41,819,995	-	41,819,995
- Money market instruments	-	1,348,724	-	1,348,724
- Non-money market instruments	1,679	5,508,064	379,765	5,889,508
	1,679	48,676,783	379,765	49,058,227
Derivative financial assets	-	324,136	-	324,136
Total financial assets measured at fair value	1,679	49,731,025	824,984	50,557,688
Non-financial assets				
Investment properties	-	-	718,361	718,361
Financial liabilities				
Derivative financial liabilities	-	341,794	-	341,794
Total financial liabilities measured at fair value	-	341,794	-	341,794

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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 2020	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial assets at fair value through profit or loss				
- Government securities and treasury bills	-	904,395	-	904,395
- Non-money market instruments	-	200,339	478,772	679,111
	-	1,104,734	478,772	1,583,506
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	41,557,647	-	41,557,647
- Money market instruments	-	938,442	-	938,442
- Non-money market instruments	1,382	5,670,907	379,025	6,051,314
	1,382	48,166,996	379,025	48,547,403
Derivative financial assets	-	287,010	-	287,010
Total financial assets measured at fair value	1,382	49,558,740	857,797	50,417,919
Non-financial assets				
Investment properties	-	-	712,885	712,885
Financial liabilities				
Derivative financial liabilities	-	626,056	-	626,056
Total financial liabilities measured at fair value	-	626,056	-	626,056

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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 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	-	718,634	-	718,634
- Non-money market instruments	-	995	419,743	420,738
	-	719,629	419,743	1,139,372
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	30,776,475	-	30,776,475
- Money market instruments	-	1,348,724	-	1,348,724
- Non-money market instruments	-	1,198,020	373,106	1,571,126
	-	33,323,219	373,106	33,696,325
Derivative financial assets	-	459,781	-	459,781
Total financial assets measured at fair value	-	34,502,629	792,849	35,295,478
Financial liabilities				
Derivative financial liabilities	-	310,305	-	310,305
Total financial liabilities measured at fair value	-	310,305	-	310,305

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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 2020	RM'000	RM'000	RM'000	RM'000
Financial assets				
Financial assets at fair value through profit or loss				
- Government securities and treasury bills	-	904,395	-	904,395
- Non-money market instruments	-	200,339	451,376	651,715
	-	1,104,734	451,376	1,556,110
Financial investments at fair value through other comprehensive income				
- Government securities and treasury bills	-	30,531,442	-	30,531,442
- Money market instruments	-	938,442	-	938,442
- Non-money market instruments	-	1,211,211	372,474	1,583,685
	-	32,681,095	372,474	33,053,569
Derivative financial assets	-	469,253	-	469,253
Total financial assets measured at fair value	-	34,255,082	823,850	35,078,932
Financial liabilities				
Derivative financial liabilities	-	580,371	-	580,371
Total financial liabilities measured at fair value	-	580,371	-	580,371

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial period (2020: 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 2021	478,772	379,025	712,885	1,570,682
Recognised in profit or loss				
- unrealised revaluation loss	(33,553)	-	-	(33,553)
Recognised in other comprehensive income				
- unrealised revaluation gain	-	52	-	52
Exchange differences	-	688	5,476	6,164
At 31 March 2021	<u>445,219</u>	<u>379,765</u>	<u>718,361</u>	<u>1,543,345</u>
At 1 January 2020	445,428	351,538	753,095	1,550,061
Recognised in profit or loss				
- unrealised revaluation gain / (loss)	33,344	-	(18,124)	15,220
Recognised in other comprehensive income				
- unrealised revaluation gain	-	28,150	-	28,150
Addition	-	-	99	99
Transfer to owner occupied property	-	-	(20,000)	(20,000)
Exchange differences	-	(663)	(2,185)	(2,848)
At 31 December 2020	<u>478,772</u>	<u>379,025</u>	<u>712,885</u>	<u>1,570,682</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 2021	451,376	372,474	823,850
Recognised in profit or loss			
- unrealised revaluation loss	(31,633)	-	(31,633)
Recognised in other comprehensive income			
- unrealised revaluation gain	-	52	52
Exchange differences	-	580	580
At 31 March 2021	<u>419,743</u>	<u>373,106</u>	<u>792,849</u>
At 1 January 2020	419,940	345,113	765,053
Recognised in profit or loss			
- unrealised revaluation gain	31,436	-	31,436
Recognised in other comprehensive income			
- unrealised revaluation gain	-	27,971	27,971
Exchange differences	-	(610)	(610)
At 31 December 2020	<u>451,376</u>	<u>372,474</u>	<u>823,850</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 2021	31 December 2020	31 March 2021	31 December 2020
<u>Before deducting interim dividends *</u>				
Common Equity Tier I ("CET I") capital ratio	13.750%	14.815%	12.569%	13.702%
Tier I capital ratio	13.804%	14.869%	12.613%	13.745%
Total capital ratio	<u>16.943%</u>	<u>18.011%</u>	<u>15.926%</u>	<u>17.053%</u>
<u>After deducting interim dividends *</u>				
CET I capital ratio	13.750%	13.951%	12.569%	12.611%
Tier I capital ratio	13.804%	14.005%	12.613%	12.654%
Total capital ratio	<u>16.943%</u>	<u>17.147%</u>	<u>15.926%</u>	<u>15.962%</u>

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

	Group		Bank	
	31 March 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 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	1,347,839	1,518,824	646,759	793,110
Retained profits	31,608,767	34,290,480	25,850,120	28,373,510
Qualifying non-controlling interests	697,006	682,379	-	-
Less: Goodwill and other intangible assets	(2,459,028)	(2,417,727)	(695,393)	(695,393)
Less: Deferred tax assets, net	(84,554)	(81,637)	-	-
Less: Defined benefit pension fund assets	-	(2,748)	-	(2,059)
Less: Investment in banking / insurance subsidiary companies and associated companies deducted from CET I capital	<u>(152,201)</u>	<u>(105,998)</u>	<u>(6,205,741)</u>	<u>(6,183,241)</u>
Total CET I capital	40,375,482	43,301,226	29,013,398	31,703,580
Additional Tier I capital securities	99,732	99,702	99,732	99,702
Qualifying CET I and additional Tier I capital instruments held by third parties	<u>58,308</u>	<u>57,785</u>	<u>-</u>	<u>-</u>
Total Tier I capital	<u>40,533,522</u>	<u>43,458,713</u>	<u>29,113,130</u>	<u>31,803,282</u>

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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 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
<u>Tier II capital</u>				
Stage 1 and Stage 2 expected credit loss allowances	2,859,803	2,664,293	2,078,499	1,966,983
Qualifying regulatory reserves	486,276	670,140	569,738	686,899
Subordinated notes	4,999,994	4,999,992	4,999,994	4,999,992
Qualifying CET I and additional Tier I and Tier II capital instruments held by third parties	740,935	718,503	-	-
Others	130,972	130,972	-	-
Total Tier II capital	<u>9,217,980</u>	<u>9,183,900</u>	<u>7,648,231</u>	<u>7,653,874</u>
Total capital	<u>49,751,502</u>	<u>52,642,613</u>	<u>36,761,361</u>	<u>39,457,156</u>

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.

Effective from 31 January 2021, 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.

Prudential buffers and transitional arrangements

Prior to the COVID-19 pandemic, banking institutions are required to maintain a CCB of 2.5%. However, effective from 25 March 2020, banking institutions are allowed to drawdown the CCB of 2.5% to manage the impact of the COVID-19 pandemic but are required to rebuild this buffer after 31 December 2020 as well as to meet the minimum regulatory requirements by 30 September 2021. As at the reporting date, the Group and the Bank continued to maintain a CCB of 2.5%.

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. As at the reporting date, 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 2021 RM'000	31 December 2020 RM'000	31 March 2021 RM'000	31 December 2020 RM'000
Credit risk	267,686,291	266,754,650	211,858,947	212,310,530
Market risk	4,974,653	4,719,681	4,792,023	4,741,815
Operational risk	20,336,429	20,141,735	13,565,981	13,689,994
Large exposure risk	634,795	668,423	609,319	641,027
	<u>293,632,168</u>	<u>292,284,489</u>	<u>230,826,270</u>	<u>231,383,366</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 2021							
<u>Before deducting interim dividends: *</u>							
CET I capital ratio	11.687%	38.517%	29.196%	20.228%	25.437%	N/A	N/A
Tier I capital ratio	11.687%	38.517%	29.196%	20.228%	25.437%	N/A	N/A
Total capital ratio	15.209%	38.929%	29.213%	20.993%	26.463%	19.914%	34.192%
<u>After deducting interim dividends: *</u>							
CET I capital ratio	11.687%	38.517%	29.196%	20.228%	25.437%	N/A	N/A
Tier I capital ratio	11.687%	38.517%	29.196%	20.228%	25.437%	N/A	N/A
Total capital ratio	15.209%	38.929%	29.213%	20.993%	26.463%	19.914%	34.192%
31 December 2020							
<u>Before deducting interim dividends: *</u>							
CET I capital ratio	12.176%	49.642%	27.913%	19.590%	25.675%	N/A	N/A
Tier I capital ratio	12.176%	49.642%	27.913%	19.590%	25.675%	N/A	N/A
Total capital ratio	15.751%	50.101%	27.931%	20.347%	26.703%	19.808%	36.233%
<u>After deducting interim dividends: *</u>							
CET I capital ratio	12.176%	41.315%	27.913%	19.568%	23.684%	N/A	N/A
Tier I capital ratio	12.176%	41.315%	27.913%	19.568%	23.684%	N/A	N/A
Total capital ratio	15.751%	41.773%	27.931%	20.325%	24.712%	19.808%	36.233%

* 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 credit risk-weighted assets and capital charge for 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 2021

	Note	Group	
		31 March 2021 RM'000	31 December 2020 RM'000
ASSETS			
Cash and balances with banks		1,892,246	2,112,828
Derivative financial assets		7,901	1,317
Financial investments at fair value through other comprehensive income		9,613,245	9,717,771
Financial investments at amortised cost		4,363,894	4,520,961
Financing and advances	A31(d)	55,504,760	54,176,355
Other assets		198,672	232,231
Statutory deposits with Bank Negara Malaysia		260,550	168,200
Collective investment		568,958	565,504
Investment in an associated company		67,500	45,000
Right-of-use assets		16,821	17,137
Property and equipment		3,407	3,525
Total Assets		<u>72,497,954</u>	<u>71,560,829</u>
LIABILITIES AND ISLAMIC BANKING FUNDS			
Deposits from customers		62,853,585	61,817,897
Deposits from banks		2,049,305	2,067,854
Bills and acceptances payable		406	481
Derivative financial liabilities		138,269	196,035
Senior Sukuk Murabahah		519,972	519,950
Subordinated Sukuk Murabahah		1,000,000	1,000,000
Lease liabilities		18,030	18,227
Other liabilities		339,710	412,542
Provision for zakat and taxation		23,857	318
Deferred tax liabilities		55,541	104,135
Total Liabilities		<u>66,998,675</u>	<u>66,137,439</u>
Islamic Banking Funds		5,499,279	5,423,390
Total Liabilities and Islamic Banking Funds		<u>72,497,954</u>	<u>71,560,829</u>
COMMITMENTS AND CONTINGENCIES		<u>12,254,272</u>	<u>11,946,719</u>

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A31. Operations of Islamic Banking (continued)

b) Statement of Profit or Loss for the 1st Quarter Ended 31 March 2021

	1st Quarter Ended		Three Months Ended	
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
<u>Group</u>				
Income derived from investment of depositors' funds and others	630,160	683,534	630,160	683,534
Income derived from investment of Islamic Banking Funds	54,117	57,879	54,117	57,879
Allowance for impairment on financing and advances	(30,608)	(12,027)	(30,608)	(12,027)
(Allowance) / Writeback of allowance for impairment on other assets	(86)	23	(86)	23
Total distributable income	653,583	729,409	653,583	729,409
Income attributable to depositors and others	(280,754)	(432,421)	(280,754)	(432,421)
Total net income	372,829	296,988	372,829	296,988
Other operating expenses	(126,438)	(121,878)	(126,438)	(121,878)
Profit before zakat and taxation	246,391	175,110	246,391	175,110
Zakat	(525)	(81)	(525)	(81)
Taxation	(58,424)	(41,028)	(58,424)	(41,028)
Profit for the period	187,442	134,001	187,442	134,001

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 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
Income derived from investment of depositors' funds and others	630,160	683,534	630,160	683,534
Income derived from investment of Islamic Banking Funds	54,117	57,879	54,117	57,879
Income attributable to depositors and others	(280,754)	(432,421)	(280,754)	(432,421)
	403,523	308,992	403,523	308,992
Elimination of inter-company income and expenses	29,338	32,351	29,338	32,351
Net income from Islamic banking business	432,861	341,343	432,861	341,343

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A31. Operations of Islamic Banking (continued)

c) Statement of Comprehensive Income for the 1st Quarter Ended 31 March 2021

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
<u>Group</u>				
Profit for the period	187,442	134,001	187,442	134,001
Other comprehensive (loss) / income:				
<u>Items that will not be reclassified to profit or loss:</u>				
Loss on remeasurements of defined benefit plan	-	(2,358)	-	(2,358)
<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	(211,529)	20,040	(211,529)	20,040
Net change in cash flow hedges	64,748	(102,259)	64,748	(102,259)
	(146,781)	(82,219)	(146,781)	(82,219)
Income tax effect	35,228	20,298	35,228	20,298
Other comprehensive loss for the period, net of tax	(111,553)	(64,279)	(111,553)	(64,279)
Total comprehensive income for the period	75,889	69,722	75,889	69,722

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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 2021							
At amortised cost							
Cash line	1,568,839	-	-	-	-	-	1,568,839
Term financing							
- House financing	5,499,922	-	-	19,085,082	-	-	24,585,004
- Syndicated financing	1,372,118	-	-	-	-	-	1,372,118
- Hire purchase receivables	-	9,084,573	-	-	-	-	9,084,573
- Other term financing	4,334,258	-	1,721,332	12,551,170	-	180,854	18,787,614
Credit card receivables	-	-	-	-	-	36,337	36,337
Bills receivables	-	-	-	-	975	-	975
Trust receipts	-	-	-	-	6,204	-	6,204
Claims on customers under acceptance credits	-	-	-	-	179,662	-	179,662
Revolving credits	277,647	-	-	-	-	-	277,647
Staff financing	-	11,141	-	98,602	-	-	109,743
Gross financing and advances	13,052,784	9,095,714	1,721,332	31,734,854	186,841	217,191	56,008,716
Allowance for impairment on financing and advances:							
- Expected credit losses							(503,956)
- Stage 1: 12-Month ECL							(206,339)
- Stage 2: Lifetime ECL not credit-impaired							(248,875)
- Stage 3: Lifetime ECL credit-impaired							(48,742)
Net financing and advances							55,504,760

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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 2020							
At amortised cost							
Cash line	1,515,623	-	-	-	-	-	1,515,623
Term financing							
- House financing	5,470,603	-	-	18,168,232	-	-	23,638,835
- Syndicated financing	1,341,516	-	-	-	-	-	1,341,516
- Hire purchase receivables	-	8,798,205	-	-	-	-	8,798,205
- Other term financing	4,680,794	-	1,702,074	12,205,232	-	211,199	18,799,299
Credit card receivables	-	-	-	-	-	34,699	34,699
Bill receivables	-	-	-	-	1,114	-	1,114
Trust receipts	-	-	-	-	4,155	-	4,155
Claims on customers under acceptance credits	-	-	-	-	162,079	-	162,079
Revolving credits	248,884	-	-	-	-	-	248,884
Staff financing	-	11,002	-	94,943	-	-	105,945
Gross financing and advances	13,257,420	8,809,207	1,702,074	30,468,407	167,348	245,898	54,650,354
Allowance for impairment on financing and advances:							
- Expected credit losses							(473,999)
- Stage 1: 12-Month ECL							(249,018)
- Stage 2: Lifetime ECL not credit-impaired							(175,333)
- Stage 3: Lifetime ECL credit-impaired							(49,648)
Net financing and advances							<u>54,176,355</u>

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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 2021 RM'000	31 December 2020 RM'000
At 1 January	169,421	275,050
Impaired during the period / year	57,617	190,044
Reclassified as non-impaired	(54,825)	(191,093)
Recoveries	(9,250)	(39,279)
Amount written off	(8,356)	(60,617)
Financing converted to foreclosed properties	(1,994)	(4,684)
Closing balance	<u>152,613</u>	<u>169,421</u>
Gross impaired financing and advances as a percentage of gross financing and advances	<u>0.27%</u>	<u>0.31%</u>

e) Deposits from Customers

	Group	
	31 March 2021 RM'000	31 December 2020 RM'000
By type of deposit and contract		
At amortised cost		
Savings deposit		
- Qard	9,331,800	8,561,432
Demand deposit		
- Qard	6,184,760	5,815,770
Term deposit		
- Commodity Murabahah	39,370,288	40,003,712
- Special term deposit account		
- Commodity Murabahah	7,966,737	7,436,983
	<u>62,853,585</u>	<u>61,817,897</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	31 March	Variance	
	2021	2020	RM'000	%
	RM'000	RM'000	RM'000	
Profit before tax expense and zakat	1,998,947	1,727,147	271,800	15.7
Net profit attributable to equity holders of the Bank	1,529,968	1,329,076	200,892	15.1
Other comprehensive loss (net)	(419,399)	(41,235)	(378,164)	(917.1)

Key Balance Sheet Items:	Group		As At	
	31 March	31 March	Variance	
	2021	2020	RM'000	%
	RM'000	RM'000	RM'000	
Gross loans, advances and financing	349,832,311	332,884,063	16,948,248	5.1
Gross impaired loan and financing (%)	0.35%	0.46%	n/a	(0.11)
Deposits from customers	368,560,457	355,089,592	13,470,865	3.8

The Group's pre-tax profit for the 1st quarter ended 31 March 2021 increased by RM271.8 million or 15.7% to RM1,998.9 million as compared to the pre-tax profit in the previous year corresponding quarter of RM1,727.1 million. Net profit attributable to equity holders increased by RM200.9 million or 15.1% to RM1,530.0 million over the same period. For the quarter under review, net interest income and net income from Islamic banking business increased by RM237.1 million (+12.9%) and RM91.5 million (+26.8%) respectively mainly due to positive loans growth achieved in the current period as well as the negative impact of Overnight Policy Rate reductions to the previous year corresponding period. Net fee and commission income increased by RM154.5 million (+35.4%) on higher income from fund management and stock-broking businesses. These were partially offset by higher loan impairment allowance of RM137.1 million, lower investment income of RM44.4 million and higher other operating expenses RM28.2 million.

Other comprehensive loss (net) of the Group for the current quarter increased by RM378.2 million (-917.1%), mainly due to higher loss on revaluation of financial investments of RM763.8 million on unfavourable market condition and lower gain on foreign currency translation in respect of foreign operations of RM89.1 million. These were partially offset by loss on remeasurements of defined benefit plans of RM210.5 million recognised in the previous year corresponding quarter and gain on cash flow hedges of RM71.4 million in the current quarter as compared to a loss of RM110.4 million in the previous year corresponding quarter.

The Group's profit continued to be supported by positive loans and customer deposits growth. Gross loans grew by RM16.9 billion or 5.1% to RM349.8 billion as at 31 March 2021 as compared to RM332.9 billion as at 31 March 2020, mainly driven by growth in mortgage financing, hire purchase financing and lending to SMEs. Total deposits from customers increased by 3.8% or RM13.5 billion to RM368.6 billion as at 31 March 2021. The Group's gross impaired loan ratio continued to remain low and stable at 0.4% as at 31 March 2021.

The Group's Common Equity Tier I capital ratio, Tier I capital ratio and total capital ratio stood at a healthy level of 13.8%, 13.8% and 16.9% respectively. The Group's liquidity position also remained stable and healthy with liquidity coverage ratio maintained at 128.3% as at 31 March 2021.

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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 2021 as compared to the previous year corresponding period is analysed as follows:-

	Group		Variance	
	Three Months Ended			
Profit Before Tax by Segments:	31 March 2021	31 March 2020	RM'000	%
	RM'000	RM'000		
Retail operations	988,886	899,757	89,129	9.9
Hire purchase	67,965	78,606	(10,641)	(13.5)
Corporate lending	177,898	175,846	2,052	1.2
Treasury and capital market operations	172,177	89,960	82,217	91.4
Investment banking	31,683	14,669	17,014	116.0
Fund management	216,625	162,204	54,421	33.6
Head office, funding center and others	176,677	149,435	27,242	18.2
Total domestic operations	1,831,911	1,570,477	261,434	16.6
Overseas operations	167,036	156,670	10,366	6.6
	1,998,947	1,727,147	271,800	15.7

- 1) Retail operations – Pre-tax profit increased by RM89.1 million (+9.9%) to RM988.9 million mainly due to higher net interest income on higher average loan balances and higher fee and other income. These were partially offset by higher loan impairment allowance and higher other operating expenses.
- 2) Hire purchase – Pre-tax profit decreased by RM10.6 million (-13.5%) to RM68.0 million mainly due to higher loan impairment allowance partially offset by higher net interest income and lower other operating expenses.
- 3) Corporate lending – Pre-tax profit increased by RM2.1 million (+1.2%) to RM177.9 million mainly due to higher net interest income and higher fee income, partially offset by lower net writeback of loan impairment allowance.
- 4) Treasury and capital market operations – Pre-tax profit increased by RM82.2 million (+91.4%) to RM172.2 million mainly due to higher net interest income and higher investment income.
- 5) Investment banking – The increase in pre-tax profit by RM17.0 million (+116.0%) to RM31.7 million was mainly due to higher stock-broking income arising from higher business volume in the equity market.
- 6) Fund management – Pre-tax profit increased by RM54.4 million (+33.6%) to RM216.6 million mainly due to higher management fee from higher average net asset value of funds under management and higher fee income on sale of trust units arising from higher equity sales achieved. These were partially offset by higher other operating expenses.
- 7) Head office, funding center and others – Pre-tax profit increased by RM27.2 million (+18.2%) to RM176.7 million mainly due to higher net interest income, partially offset by loss on revaluation of unquoted shares, lower other income and higher other operating expenses.
- 8) Overseas operations – Pre-tax profit increased by RM10.4 million (+6.6%) to RM167.0 million mainly due to lower loan impairment allowance, higher other income and lower other operating expenses. These were partially offset by lower 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 2021	31 December 2020		
	RM'000	RM'000	RM'000	%
Profit before tax expense and zakat	1,998,947	1,474,720	524,227	35.5
Net profit attributable to equity holders of the Bank	1,529,968	1,147,959	382,009	33.3
Other comprehensive loss (net)	(419,399)	(18,339)	(401,060)	> (1,000.0)

For the 1st quarter ended 31 March 2021, the Group registered a pre-tax profit of RM1,998.9 million, an increase of RM524.2 million or 35.5% as compared to the pre-tax profit of RM1,474.7 million for the preceding quarter ended 31 December 2020. Net profit attributable to equity holders increased by RM382.0 million or 33.3% to RM1,530.0 million over the same period. The improved performance was mainly attributable to lower loan impairment allowance of RM358.1 million (+64.3%), higher net interest income and net income from Islamic banking business of RM137.6 million (+7.1%) and RM61.4 million (+16.5%) respectively, and higher net fee and commission income of RM52.9 million (+9.8 %). These were partially offset by lower other operating income of RM78.6 million and higher other operating expenses of RM36.1 million.

Other comprehensive loss (net) of the Group for the current quarter was higher by RM401.1 million, mainly due higher revaluation loss on financial investments of RM743.8 million owing to the unfavourable market condition and gain on remeasurement of defined benefit plans of RM166.8 million in the preceding quarter. These were partially offset by gain on foreign currency translation in respect of foreign operations of RM138.6 million in the current quarter as compared to a loss of RM152.9 million in the preceding quarter, and higher gain on cash flow hedges.

B3. Prospects for 2021

The adverse effects of the containment measures to prevent the spread of the COVID-19 pandemic will continue to be felt in 2021 as the world adapts and adjusts to the new normal macro environment. Both fiscal and monetary policies globally are expected to remain accommodative in support of the economic recovery. Additional policy support and expectations of vaccine driven improvements in economic activities are likely to outweigh the drags arising from the high number of COVID-19 infections during the start of 2021. Mainly, the outlook is dependent on the developments related to the pandemic and potential challenges that might affect the roll-out of vaccines globally.

Advanced economies, including the United States of America, Europe and Japan are expected to gradually recover in 2021, following downturns in 2020. Asia's economic growth is also expected to improve, in tandem with the expectation of global recovery ahead.

Policy accommodation will continue to provide support to the gradual economic recovery and growth trajectory of the Malaysian economy in 2021. Underlying inflation is expected to remain subdued owing to the continued spare capacity in the economy. External demand will be supported by the recovery in global growth, while domestic economic activities are expected to gather pace partly driven by the continued policy support.

The economy will also be supported by the small and medium enterprises ("SME") who had benefitted from the funding assistance through various initiatives by the Government and BNM, including PENJANA SME Financing, PENJANA Tourism Financing, Special Relief Facility and Micro Enterprises Facility.

The accommodative monetary and financial conditions will continue to be supportive of economic activities. The Malaysian banking system is also underpinned by ample liquidity and strong capital buffers.

The Public Bank Group continues to operate efficiently, maintain prudence in management of credit risk and asset quality while preserving strong corporate governance and sound risk management practices.

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B3. Prospects for 2021 (continued)

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.

The Public Bank Group will continue to capitalise on its efficient customer service delivery and extensive network of physical and digital channels, while sustaining its position as a market leader in both the domestic retail and consumer segments. The Group will 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 continue to maintain a prudent risk profile, while further strengthening its risk management capabilities to weather potential market stresses.

The private retail unit trust industry is expected to grow moderately 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.

Amid the unprecedented COVID-19 pandemic, the Public Bank Group will continue to ensure that the Group remains well-capitalised and well-funded to support its business and safeguard the interests of its stakeholders. The Group's healthy capital position and ample liquidity buffer coupled with its stable asset quality and loan loss reserves will enable the Group to navigate through the challenges ahead.

The Public Bank Group will proactively manage any potential stress in asset quality, while it continues to provide assistance to customers with financial difficulties through various loan repayment assistance programmes and debt rehabilitation support. The Group remains committed to actively engage and assist customers by providing an expanded targeted repayment assistance for B40 individuals and microenterprises, either through deferment of instalments or reduction of instalments.

For long term sustainability, the Public Bank Group will continue to enhance its service delivery standards and infrastructure leveraging on the advancement of technology, to provide seamless delivery of banking services across its multi-delivery channels.

B4. Profit Forecast or Profit Guarantee

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

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B5. Tax Expense and Zakat

The analysis of the tax expense for the 1st quarter ended 31 March 2021 are as follows:

<u>Group</u>	1st Quarter Ended		Three Months Ended	
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
Malaysian income tax	493,755	366,096	493,755	366,096
Overseas income tax	32,733	34,944	32,733	34,944
	<u>526,488</u>	<u>401,040</u>	<u>526,488</u>	<u>401,040</u>
Under / (Over) provision in prior years				
- Malaysian income tax	-	(2)	-	(2)
- Overseas income tax	46	(1,140)	46	(1,140)
	<u>526,534</u>	<u>399,898</u>	<u>526,534</u>	<u>399,898</u>
Deferred tax income				
- Relating to origination and reversal of temporary differences	(77,348)	(14,766)	(77,348)	(14,766)
Tax expense	449,186	385,132	449,186	385,132
Zakat	525	81	525	81
	<u>449,711</u>	<u>385,213</u>	<u>449,711</u>	<u>385,213</u>

The Group's effective tax rate for the 1st quarter ended 31 March 2021 and 31 March 2020 were 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.

<u>Bank</u>	1st Quarter Ended		Three Months Ended	
	31 March 2021 RM'000	31 March 2020 RM'000	31 March 2021 RM'000	31 March 2020 RM'000
Malaysian income tax	358,564	239,675	358,564	239,675
Overseas income tax	2,043	2,526	2,043	2,526
	<u>360,607</u>	<u>242,201</u>	<u>360,607</u>	<u>242,201</u>
Under / (Over) provision in prior years				
- Overseas income tax	617	(1,140)	617	(1,140)
	<u>361,224</u>	<u>241,061</u>	<u>361,224</u>	<u>241,061</u>
Deferred tax income				
- Relating to origination and reversal of temporary differences	(62,532)	(14,296)	(62,532)	(14,296)
	<u>298,692</u>	<u>226,765</u>	<u>298,692</u>	<u>226,765</u>

The Bank's effective tax rate for the 1st quarter ended 31 March 2021 and 31 March 2020 were 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 2021.

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 2020 and Pillar 3 Disclosures section of the 2020 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 2021							
Hong Kong Dollar ("HKD") term loan	585,112	-	-	-	585,112	-	585,112
United States Dollar ("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
As At 31 December 2020							
HKD term loan	567,956	-	-	-	567,956	-	567,956
USD term loan	802,881	-	-	-	802,881	-	802,881
USD syndicated term loan	1,482,366	-	-	-	1,482,366	-	1,482,366
RM Senior Medium Term notes / sukuk murabahah	-	1,799,522	-	1,519,935	-	3,319,457	3,319,457
RM Subordinated notes / sukuk murabahah	-	5,999,992	-	-	-	5,999,992	5,999,992
RM Additional Tier I capital securities	-	99,702	-	-	-	99,702	99,702
	2,853,203	7,899,216	-	1,519,935	2,853,203	9,419,151	12,272,354
As At 31 March 2020							
HKD term loan	607,898	-	-	-	607,898	-	607,898
USD term loan	861,116	-	-	-	861,116	-	861,116
USD syndicated term loan	1,588,077	-	-	-	1,588,077	-	1,588,077
RM Senior Medium Term notes / sukuk murabahah	-	2,319,290	-	999,910	-	3,319,200	3,319,200
RM Subordinated notes / sukuk murabahah	-	5,999,987	-	-	-	5,999,987	5,999,987
RM Additional Tier I capital securities	-	99,612	-	-	-	99,612	99,612
	3,057,091	8,418,889	-	999,910	3,057,091	9,418,799	12,475,890

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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 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
As At 31 December 2020							
USD term loan	802,881	-	-	-	802,881	-	802,881
USD syndicated term loan	1,482,366	-	-	-	1,482,366	-	1,482,366
RM Senior Medium Term notes	-	1,799,522	-	999,985	-	2,799,507	2,799,507
RM Subordinated notes	-	4,999,992	-	-	-	4,999,992	4,999,992
RM Additional Tier I capital securities	-	99,702	-	-	-	99,702	99,702
	2,285,247	6,899,216	-	999,985	2,285,247	7,899,201	10,184,448
As At 31 March 2020							
USD term loan	861,116	-	-	-	861,116	-	861,116
USD syndicated term loan	1,588,077	-	-	-	1,588,077	-	1,588,077
RM Senior Medium Term notes	-	1,799,406	-	999,910	-	2,799,316	2,799,316
RM Subordinated notes	-	4,999,987	-	-	-	4,999,987	4,999,987
RM Additional Tier I capital securities	-	99,612	-	-	-	99,612	99,612
	2,449,193	6,899,005	-	999,910	2,449,193	7,898,915	10,348,108
Exchange rates used:	HKD	USD					
As at 31 March 2021	0.53350	4.14500					
As at 31 December 2020	0.51820	4.01800					
As at 31 March 2020	0.55600	4.31075					

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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 2021.

B12. Earnings Per Share

	1st Quarter Ended		Three Months Ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Net profit attributable to equity holders (RM'000)	1,529,968	1,329,076	1,529,968	1,329,076
Weighted average number of ordinary shares in issue ('000)	19,410,692	3,882,138	19,410,692	3,882,138
Bonus issue subsequent to year end ('000)	-	15,528,554	-	15,528,554
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	19,410,692	19,410,692 [#]	19,410,692	19,410,692 [#]
Basic earnings per share (sen)				
- Before issuance of bonus shares	7.88	34.24	7.88	34.24
- After issuance of bonus shares	7.88	6.85 [#]	7.88	6.85 [#]

[#] For comparative purpose, the earnings per share for the 1st quarter ended 31 March 2020 has been adjusted to reflect the bonus issue of 4 bonus shares for every 1 existing ordinary share which was completed on 29 January 2021.

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.