



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

AUDITED INCOME STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Note	4th Quarter Ended		Twelve Months Ended	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Interest income	A8	2,540,114	2,493,937	10,134,048	9,473,488
Interest expense	A9	(1,582,935)	(1,626,716)	(6,264,748)	(5,913,911)
Net interest income		957,179	867,221	3,869,300	3,559,577
Other operating income	A10	397,869	623,220	2,559,614	1,844,399
Income from Islamic Banking business	A32(b)	855,600	533,595	2,175,980	2,366,449
Net income		2,210,648	2,024,036	8,604,894	7,770,425
Other operating expenses	A11	(1,078,598)	(980,902)	(4,021,429)	(3,689,293)
Operating profit before allowances		1,132,050	1,043,134	4,583,465	4,081,132
Allowance for credit losses on financial assets	A12	(73,764)	(230,115)	(535,339)	(301,528)
Impairment losses made on other non-financial assets	A13	(1,788)	-	(1,788)	-
		1,056,498	813,019	4,046,338	3,779,604
Share of results of associates		(9,122)	(7,265)	(26,192)	(26,260)
Profit before taxation and zakat		1,047,376	805,754	4,020,146	3,753,344
Taxation and zakat	B5	(211,654)	(218,469)	(896,031)	(942,845)
Net profit for the financial period/year		835,722	587,285	3,124,115	2,810,499
Attributable to:					
- Equity holders of the Bank		834,542	585,911	3,120,211	2,806,228
- Non-controlling interests		1,180	1,374	3,904	4,271
		835,722	587,285	3,124,115	2,810,499
Earnings per share (sen):					
- Profit attributable to equity holders of the Bank					
- Basic	B12	19.14	13.67	72.02	65.69
- Diluted	B12	19.09	13.64	71.80	65.54

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

**AUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Group	Note	4th Quarter Ended		Twelve Months Ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		RM'000	RM'000	RM'000	RM'000
Net profit for the financial period/year		835,722	587,285	3,124,115	2,810,499
Other comprehensive income/(loss) in respect of:					
(i) Items that will not be reclassified to profit or loss:					
(a) Actuarial gain/(loss) on defined benefit plan of subsidiaries		(233)	795	870	273
(b) Equity instruments designated at fair value through other comprehensive income ('FVOCI')					
- Net loss on disposal		-	-	-	(270)
- Unrealised net gain/(loss) on revaluation		3,311	(574)	56,392	32,532
(ii) Items that will be reclassified subsequently to profit or loss:					
(a) Foreign currency translation reserves					
- Currency translation differences		227,771	(23,252)	(192,083)	189,192
(b) Debt instruments measured at FVOCI					
- Unrealised net gain/(loss) on revaluation		(263,920)	598,725	286,238	989,608
- Net transfer to income statements on disposal		(53,993)	(60,532)	(240,913)	(143,810)
- Changes in expected credit losses and exchange differences		161	(7,953)	(5,477)	(20,804)
Income tax relating to components of other comprehensive (income)/loss		76,540	(129,165)	(11,025)	(203,357)
Other comprehensive (loss)/income, net of tax, for the financial period/year		(10,363)	378,044	(105,998)	843,364
Total comprehensive income for the financial period/year		825,359	965,329	3,018,117	3,653,863
Total comprehensive income attributable to:					
- Equity holders of the Bank		824,130	963,794	3,014,360	3,649,482
- Non-controlling interests		1,229	1,535	3,757	4,381
		825,359	965,329	3,018,117	3,653,863

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2023.



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

AUDITED INCOME STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	4th Quarter Ended		Twelve Months Ended	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Bank					
Interest income	A8	2,530,383	2,489,637	10,028,727	9,444,057
Interest expense	A9	(1,548,100)	(1,583,716)	(6,135,706)	(5,746,064)
Net interest income		982,283	905,921	3,893,021	3,697,993
Other operating income	A10	366,994	422,704	2,060,976	1,804,170
Income from Islamic Banking business	A32(b)	(2,815)	(4,375)	(15,850)	(19,156)
Net income		1,346,462	1,324,250	5,938,147	5,483,007
Other operating expenses	A11	(711,325)	(665,627)	(2,674,074)	(2,525,858)
Operating profit before allowances		635,137	658,623	3,264,073	2,957,149
Allowance for credit losses on financial assets	A12	(21,070)	(243,019)	(278,488)	(332,953)
Impairment losses made on other non-financial assets	A13	(98,000)	-	(98,000)	-
Profit before taxation		516,067	415,604	2,887,585	2,624,196
Taxation	B5	(148,588)	(138,108)	(599,485)	(583,126)
Net profit for the financial period/year		367,479	277,496	2,288,100	2,041,070

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2023.



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

**AUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	4th Quarter Ended		Twelve Months Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Bank				
Net profit for the financial period/year	367,479	277,496	2,288,100	2,041,070
Other comprehensive income/(loss) in respect of:				
(i) Items that will not be reclassified to profit or loss:				
(a) Equity instruments designated at fair value through other comprehensive income ('FVOCI')				
- Unrealised net gain/(loss) on revaluation	3,009	(627)	52,936	30,268
(ii) Items that will be reclassified subsequently to profit or loss:				
(a) Foreign currency translation reserves				
- Currency translation differences	36,488	14,636	(89,763)	102,690
(b) Debt instruments measured at FVOCI				
- Unrealised net gain/(loss) on revaluation	(227,808)	549,748	265,942	854,299
- Net transfer to income statements on disposal	(49,419)	(48,396)	(221,458)	(114,991)
- Changes in expected credit losses and exchange differences	470	(7,734)	(4,948)	(16,868)
Income tax relating to components of other comprehensive (income)/loss	66,535	(120,325)	(10,676)	(177,434)
Other comprehensive (loss)/income, net of tax, for the financial period/year	(170,725)	387,302	(7,967)	677,964
Total comprehensive income for the financial period/year	196,754	664,798	2,280,133	2,719,034

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2023.


RHB BANK BERHAD
Registration No. 196501000373 (6171-M)
**INTERIM FINANCIAL STATEMENTS
AUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	Group		Bank	
		As at	As at	As at	As at
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Cash and short-term funds		11,551,647	14,145,414	13,222,186	10,306,573
Securities purchased under resale agreements		59,355	-	100,213	369,585
Deposits and placements with banks and other financial institutions		811,180	888,940	8,037,443	8,798,866
Investment account due from designated financial institutions	A14	-	-	4,640,875	6,258,830
Financial assets at fair value through profit or loss ('FVTPL')	A15	5,699,882	3,718,491	3,082,107	1,327,294
Financial assets at fair value through other comprehensive income ('FVOCI')	A16	51,776,595	47,976,929	43,067,114	41,527,907
Financial investments at amortised cost	A17	30,112,469	28,214,643	18,930,344	18,083,039
Loans, advances and financing	A18	234,967,648	219,562,603	137,221,740	127,848,563
Clients' and brokers' balances		755,014	1,203,013	-	-
Insurance/reinsurance contract assets		499,692	573,036	-	-
Other assets	A19	1,936,484	1,640,091	2,510,865	3,114,931
Derivative assets	B8	2,748,423	1,675,723	2,832,307	1,699,427
Statutory deposits		3,829,823	3,911,810	1,889,262	1,947,787
Tax recoverable		88,573	104,249	-	12,292
Deferred tax assets		355,402	344,872	253,475	249,249
Investments in subsidiaries		-	-	4,698,018	4,674,312
Investments in associates		74,535	56,036	110,800	74,000
Right-of-use assets		142,057	142,763	80,255	88,389
Property, plant and equipment		1,018,277	1,066,201	786,640	802,429
Goodwill		2,649,307	2,654,122	1,714,913	1,714,913
Intangible assets		838,284	813,175	742,358	708,508
TOTAL ASSETS		349,914,647	328,692,111	243,920,915	229,606,894
LIABILITIES					
Deposits from customers	A20/B7(a)	249,565,470	245,083,070	155,078,777	148,641,495
Deposits and placements of banks and other financial institutions	A21/B7(a)	27,205,021	17,022,398	28,814,676	27,223,482
Obligations on securities sold under repurchase agreements		13,412,388	8,970,584	16,273,461	10,415,735
Investment accounts	A22	1,258,804	507,774	-	-
Bills and acceptances payable		261,592	810,216	258,887	800,375
Clients' and brokers' balances		841,715	1,285,362	-	-
Insurance/reinsurance contract liabilities		1,156,004	1,185,982	-	-
Other liabilities	A23	6,437,888	3,903,762	4,137,262	2,961,127
Derivative liabilities	B8	2,285,168	1,787,728	2,483,745	1,795,186
Recourse obligation on loans sold to Cagamas Berhad ('Cagamas')		2,104,358	4,332,027	900,024	2,720,286
Provision for taxation and zakat		100,577	53,691	20,904	-
Deferred tax liabilities		26,748	30,196	-	-
Lease liabilities		150,916	151,417	81,823	89,982
Borrowings	B7(b)	2,622,507	2,261,224	1,764,270	1,337,921
Senior debt securities	B7(c)	6,573,859	7,018,453	6,573,859	7,018,453
Subordinated obligations	B7(d)	3,380,268	3,377,163	2,522,031	2,521,693
TOTAL LIABILITIES		317,383,283	297,781,047	218,909,719	205,525,735

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

AUDITED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

		Group		Bank	
	Note	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000
EQUITY					
Share capital		8,687,255	8,330,324	8,687,255	8,330,324
Reserves		23,804,964	22,544,243	16,323,941	15,750,835
Equity attributable to holders of the Bank		32,492,219	30,874,567	25,011,196	24,081,159
Non-controlling interests ('NCI')		39,145	36,497	-	-
TOTAL EQUITY		32,531,364	30,911,064	25,011,196	24,081,159
TOTAL LIABILITIES AND EQUITY		349,914,647	328,692,111	243,920,915	229,606,894
COMMITMENTS AND CONTINGENCIES	A28(a)	413,059,596	246,063,350	415,194,310	239,349,087
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK (RM)		7.45	7.20		

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

**INTERIM FINANCIAL STATEMENTS
AUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Group	Note	Attributable to equity holders of the Bank									Non-controlling Interests	Total Equity
		Share Capital	Statutory Reserves	Regulatory Reserves	FVOCI Reserves	Translation Reserves	Other Reserves	Share-Based Payment Reserves	Retained Profits	Total Shareholders' Equity		
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024		8,330,324	115,907	1,780,366	107,696	867,855	25,975	17,105	19,629,339	30,874,567	36,497	30,911,064
Net profit for the financial year		-	-	-	-	-	-	-	3,120,211	3,120,211	3,904	3,124,115
Foreign currency translation reserves:												
- Currency translation differences		-	(3,018)	-	-	(188,902)	-	(9)	-	(191,929)	(154)	(192,083)
Financial assets measured at FVOCI:												
- Equity instruments												
- Unrealised net gain on revaluation		-	-	-	56,392	-	-	-	-	56,392	-	56,392
- Debt instruments												
- Unrealised net gain on revaluation		-	-	-	286,238	-	-	-	-	286,238	-	286,238
- Net transfer to income statements on disposal		-	-	-	(240,913)	-	-	-	-	(240,913)	-	(240,913)
- Changes in expected credit losses and exchange differences		-	-	-	(5,477)	-	-	-	-	(5,477)	-	(5,477)
Actuarial gain on defined benefit plan of subsidiaries		-	-	-	-	-	-	-	861	861	9	870
Income tax relating to components of other comprehensive income		-	-	-	(10,849)	-	-	-	(174)	(11,023)	(2)	(11,025)
Other comprehensive (loss)/income, net of tax, for the financial year		-	(3,018)	-	85,391	(188,902)	-	(9)	687	(105,851)	(147)	(105,998)
Total comprehensive income/(loss) for the financial year		-	(3,018)	-	85,391	(188,902)	-	(9)	3,120,898	3,014,360	3,757	3,018,117
Dividends paid		-	-	-	-	-	-	-	(1,725,510)	(1,725,510)	(1,060)	(1,726,570)
Shares issued pursuant to Dividend Reinvestment Plan ('DRP')		356,931	-	-	-	-	-	-	-	356,931	-	356,931
Share-based payment expenses		-	-	-	-	-	-	18,492	-	18,492	-	18,492
Transfer from regulatory reserves		-	-	(91,669)	-	-	-	-	91,669	-	-	-
Disposal of subsidiaries	B10	-	(514)	-	-	(60,369)	-	-	-	(60,883)	(49)	(60,932)
Liquidation of subsidiaries		-	-	-	-	14,262	-	-	-	14,262	-	14,262
Balance as at 31 December 2024		8,687,255	112,375	1,688,697	193,087	632,846	25,975	35,588	21,116,396	32,492,219	39,145	32,531,364

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

AUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Attributable to equity holders of the Bank										
	Share Capital	Statutory Reserves	Regulatory Reserves	FVOCI Reserves	Translation Reserves	Other Reserves	Share-Based Payment Reserves	Retained Profits	Total Shareholders' Equity	Non-controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	8,145,585	111,203	882,145	(546,712)	683,491	23,331	4,337	19,429,002	28,732,382	32,115	28,764,497
Net profit for the financial year	-	-	-	-	-	-	-	2,806,228	2,806,228	4,271	2,810,499
Foreign currency translation reserves:											
- Currency translation differences	-	4,704	-	-	184,364	-	8	-	189,076	116	189,192
Financial assets measured at FVOCI:											
- Equity instruments											
- Net loss on disposal	-	-	-	-	-	-	-	(270)	(270)	-	(270)
- Unrealised net gain on revaluation	-	-	-	32,532	-	-	-	-	32,532	-	32,532
- Debt instruments											
- Unrealised net gain on revaluation	-	-	-	989,608	-	-	-	-	989,608	-	989,608
- Net transfer to income statements on disposal	-	-	-	(143,810)	-	-	-	-	(143,810)	-	(143,810)
- Changes in expected credit losses and exchange differences	-	-	-	(20,804)	-	-	-	-	(20,804)	-	(20,804)
Actuarial gain/(loss) on defined benefit plan of subsidiaries	-	-	-	-	-	-	-	277	277	(4)	273
Income tax relating to components of other comprehensive income	-	-	-	(203,118)	-	-	-	(237)	(203,355)	(2)	(203,357)
Other comprehensive income/(loss), net of tax, for the financial year	-	4,704	-	654,408	184,364	-	8	(230)	843,254	110	843,364
Total comprehensive income for the financial year	-	4,704	-	654,408	184,364	-	8	2,805,998	3,649,482	4,381	3,653,863
Dividends paid	-	-	-	-	-	-	-	(1,704,796)	(1,704,796)	-	(1,704,796)
Shares issued pursuant to DRP	184,739	-	-	-	-	-	-	-	184,739	-	184,739
Share-based payment expenses	-	-	-	-	-	-	12,760	-	12,760	1	12,761
Transfer to regulatory reserves	-	-	898,221	-	-	-	-	(898,221)	-	-	-
Liquidation of a subsidiary	-	-	-	-	-	2,644	-	(2,644)	-	-	-
Balance as at 31 December 2023	8,330,324	115,907	1,780,366	107,696	867,855	25,975	17,105	19,629,339	30,874,567	36,497	30,911,064

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

AUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Non-Distributable				Distributable		
	Share Capital	Regulatory Reserves	FVOCI Reserves	Translation Reserves	Share-Based Payment Reserves	Retained Profits	Total Equity
Bank	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024	8,330,324	942,797	104,109	523,823	17,105	14,163,001	24,081,159
Net profit for the financial year	-	-	-	-	-	2,288,100	2,288,100
Foreign currency translation reserves:							
- Currency translation differences	-	-	-	(89,763)	-	-	(89,763)
Financial assets measured at FVOCI:							
- Equity instruments							
- Unrealised net gain on revaluation	-	-	52,936	-	-	-	52,936
- Debt instruments							
- Unrealised net gain on revaluation	-	-	265,942	-	-	-	265,942
- Net transfer to income statements on disposal	-	-	(221,458)	-	-	-	(221,458)
- Changes in expected credit losses and exchange differences	-	-	(4,948)	-	-	-	(4,948)
Income tax relating to components of other comprehensive income	-	-	(10,676)	-	-	-	(10,676)
Other comprehensive (loss)/income, net of tax, for the financial year	-	-	81,796	(89,763)	-	-	(7,967)
Total comprehensive income/(loss) for the financial year	-	-	81,796	(89,763)	-	2,288,100	2,280,133
Dividends paid	-	-	-	-	-	(1,725,510)	(1,725,510)
Shares issued pursuant to DRP	356,931	-	-	-	-	-	356,931
Share-based payment expenses	-	-	-	-	18,483	-	18,483
Transfer to regulatory reserves	-	95,370	-	-	-	(95,370)	-
Balance as at 31 December 2024	8,687,255	1,038,167	185,905	434,060	35,588	14,630,221	25,011,196

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2023.



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

AUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Non-Distributable				Distributable		Total Equity
	Share Capital	Regulatory Reserves	FVOCI Reserves	Translation Reserves	Share-Based Payment Reserves	Retained Profits	
Bank	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2023	8,145,585	561,654	(471,165)	421,133	4,337	14,207,870	22,869,414
Net profit for the financial period	-	-	-	-	-	2,041,070	2,041,070
Foreign currency translation reserves:							
- Currency translation differences	-	-	-	102,690	-	-	102,690
Financial assets measured at FVOCI:							
- Equity instruments							
- Unrealised net gain on revaluation	-	-	30,268	-	-	-	30,268
- Debt instruments							
- Unrealised net gain on revaluation	-	-	854,299	-	-	-	854,299
- Net transfer to income statements on disposal	-	-	(114,991)	-	-	-	(114,991)
- Changes in expected credit losses and exchange differences	-	-	(16,868)	-	-	-	(16,868)
Income tax relating to components of other comprehensive income	-	-	(177,434)	-	-	-	(177,434)
Other comprehensive income, net of tax, for the financial year	-	-	575,274	102,690	-	-	677,964
Total comprehensive income for the financial year	-	-	575,274	102,690	-	2,041,070	2,719,034
Dividends paid	-	-	-	-	-	(1,704,796)	(1,704,796)
Shares issued pursuant to DRP	184,739	-	-	-	-	-	184,739
Share-based payment expenses	-	-	-	-	12,768	-	12,768
Transfer to regulatory reserves	-	381,143	-	-	-	(381,143)	-
Balance as at 31 December 2023	8,330,324	942,797	104,109	523,823	17,105	14,163,001	24,081,159

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2023.


RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

**INTERIM FINANCIAL STATEMENTS
AUDITED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Twelve Months Ended	
	31 December 2024	31 December 2023
Group	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation and zakat	4,020,146	3,753,344
Adjustments for:		
Allowance for credit losses on loans, advances and financing	898,779	649,850
Allowance for credit losses on foreclosed properties	13,962	7,509
Allowance written back for credit losses on other financial assets	(182)	(11,104)
Property, plant and equipment:		
- Depreciation	151,299	146,776
- Gain on disposal	(2,996)	(1,042)
- Written off	144	69
- Impairment losses	148	-
Intangible assets:		
- Amortisation	188,666	177,902
- Written off	721	670
- Impairment losses	1,640	-
Right-of-use assets:		
- Depreciation	70,119	65,914
- Gain on modification	(1,059)	(236)
Share-based payment expenses	18,492	12,761
Net allowance written back on financial assets at FVOCI and financial investments at amortised cost	(3,428)	(50,687)
Net gain on financial instruments	(775,231)	(465,350)
Dividend income from financial assets at FVTPL and financial assets at FVOCI	(63,076)	(72,786)
Gain on disposal of subsidiaries	(85,190)	-
Loss on liquidation of subsidiaries	150	-
Share of results of associates	26,192	26,260
Interest expense on borrowings, senior debt securities, subordinated obligations and lease liabilities	451,316	357,698
Other non-cash items	(3,180,658)	(2,807,359)
Operating profit before working capital changes	1,729,954	1,790,189
(Increase)/Decrease in operating assets:		
Cash and short-term funds and deposits and placements with banks and other financial institutions with original maturity of more than one month	(810,502)	(183,223)
Securities purchased under resale agreements	(59,355)	101,258
Financial assets at FVTPL	(1,660,483)	(453,919)
Loans, advances and financing	(16,487,070)	(11,574,010)
Clients' and brokers' balances	390,161	(456,206)
Other assets	(1,120,356)	144,545
Statutory deposits	73,276	(469,827)
	(19,674,329)	(12,891,382)
Increase/(Decrease) in operating liabilities:		
Deposits from customers	4,575,653	17,757,321
Deposits and placements of banks and other financial institutions	10,179,371	(7,599,206)
Obligations on securities sold under repurchase agreements	4,438,281	1,669,047
Investment accounts	751,030	(738,252)
Bills and acceptances payable	(552,249)	560,243
Clients' and brokers' balances	(403,827)	508,573
Other liabilities	3,100,498	(223,291)
Recourse obligation on loans sold to Cagamas	(2,227,669)	(454,719)
	19,861,088	11,479,716

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2023.



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

AUDITED STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Twelve Months Ended	
	31 December 2024	31 December 2023
Group	RM'000	RM'000
Cash flows from operating activities (continued)		
Cash generated from operations	1,916,713	378,523
Interest paid	(377,605)	(305,225)
Net tax and zakat paid	(857,217)	(1,167,241)
Net cash generated from/(used in) operating activities	<u>681,891</u>	<u>(1,093,943)</u>
Cash flows from investing activities		
Net purchase of financial assets at FVOCI and financial investments at amortised cost	(5,208,878)	(8,578,781)
Property, plant and equipment:		
- Purchase	(134,494)	(137,665)
- Proceeds from disposal	5,184	1,407
Intangible assets:		
- Purchase	(207,366)	(230,126)
Financial assets at FVOCI and financial investments at amortised cost:		
- Interest income received	2,226,984	1,875,638
- Investment income received	508,334	416,208
Dividend income received from financial assets at FVTPL and financial assets at FVOCI	63,076	72,786
Net cash inflow from disposal of subsidiaries	193,993	-
Net capital injection in associates	(45,677)	(82,271)
Net cash used in investing activities	<u>(2,598,844)</u>	<u>(6,662,804)</u>
Cash flows from financing activities		
Drawdown of borrowings	1,313,313	709,909
Repayment of borrowings	(870,281)	-
Proceeds from issuance of subordinated notes/sukuk	500,000	500,000
Proceeds from issuance of senior debt securities	1,030,654	3,000,000
Redemption of subordinated notes/sukuk	(500,000)	-
Redemption of senior debt securities	(1,378,970)	-
Dividends paid to equity holders of the Bank	(1,368,579)	(1,520,057)
Dividends paid to NCI	(1,060)	-
Principal lease payments	(75,953)	(76,097)
Net cash (used in)/generated from financing activities	<u>(1,350,876)</u>	<u>2,613,755</u>
Net decrease in cash and cash equivalents	(3,267,829)	(5,142,992)
Effects of exchange rate differences	(138,801)	153,571
Cash and cash equivalents:		
- at the beginning of the financial year	14,145,414	19,134,835
- at the end of the financial year	<u>10,738,784</u>	<u>14,145,414</u>

Cash and cash equivalents for the financial year comprise cash and short-term funds of RM11,551,647,000, excluding cash and short-term funds with original maturity of more than one month of RM812,863,000.

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2023.


RHB BANK BERHAD
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INTERIM FINANCIAL STATEMENTS
AUDITED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Twelve Months Ended	
	31 December 2024	31 December 2023
Bank	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	2,887,585	2,624,196
Adjustments for:		
Allowance for credit losses on loans, advances and financing	577,292	619,587
Allowance for credit losses on foreclosed properties	13,962	7,509
Allowance made/(written back) for credit losses on other financial assets	940	(3,719)
Impairment losses on investment in a subsidiary	98,000	-
Property, plant and equipment:		
- Depreciation	127,975	122,141
- Gain on disposal	(2,693)	(4)
- Written off	28	27
Intangible assets:		
- Amortisation	160,324	150,920
- Written off	-	433
Right-of-use assets:		
- Depreciation	55,148	54,423
- Loss/(Gain) on modification	5	(231)
Share-based payment expenses	13,381	8,986
Net allowance written back on financial assets at FVOCI and financial investments at amortised cost	(4,207)	(30,709)
Net gain on financial instruments	(446,229)	(279,488)
(Gain)/Loss on liquidation of subsidiaries	(52,405)	14
Dividend income from financial assets at FVOCI	(5,593)	(3,346)
Dividend income from subsidiaries	(437,660)	(437,012)
Interest expense on borrowings, senior debt securities, subordinated obligations and lease liabilities	356,341	309,979
Other non-cash items	(2,450,054)	(2,134,319)
Operating profit before working capital changes	892,140	1,009,387
(Increase)/Decrease in operating assets:		
Cash and short-term funds and deposits and placements with banks and other financial institutions with original maturity of more than one month	(2,921,846)	(1,985,960)
Securities purchased under resale agreements	269,372	520,954
Investment account due from designated financial institutions	1,617,955	2,092,406
Financial assets at FVTPL	(1,654,803)	(145,450)
Loans, advances and financing	(11,505,105)	(5,884,195)
Other assets	(134,253)	(814,722)
Statutory deposits	41,183	(253,696)
	(14,287,497)	(6,470,663)
Increase/(Decrease) in operating liabilities:		
Deposits from customers	8,502,343	11,002,093
Deposits and placements of banks and other financial institutions	1,856,988	(5,540,258)
Obligations on securities sold under repurchase agreements	5,889,674	2,495,288
Bills and acceptances payable	(508,584)	554,208
Other liabilities	1,913,164	(387,422)
Recourse obligation on loans sold to Cagamas	(1,820,262)	(301,399)
	15,833,323	7,822,510

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2023.



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

AUDITED STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Twelve Months Ended	
	31 December 2024	31 December 2023
	RM'000	RM'000
Bank		
Cash flows from operating activities (continued)		
Cash generated from operations	2,437,966	2,361,234
Interest paid	(368,280)	(264,935)
Net tax paid	(579,621)	(805,824)
Net cash generated from operating activities	<u>1,490,065</u>	<u>1,290,475</u>
Cash flows from investing activities		
Net purchase of financial assets at FVOCI and financial investments at amortised cost	(2,972,483)	(6,539,773)
Property, plant and equipment:		
- Purchase	(117,899)	(108,554)
- Proceeds from disposal	4,238	7
Intangible assets:		
- Purchase	(194,449)	(212,285)
Interest received from financial assets at FVOCI and financial investments at amortised cost	2,195,950	1,855,933
Dividend income received from subsidiaries	438,784	436,860
Dividend income received from financial assets at FVOCI	5,593	3,346
Proceeds from liquidation of subsidiaries	63,841	1
Capital injection in an associate	(36,800)	(74,000)
Capital injection in subsidiaries	(119,875)	(8,956)
Net cash used in investing activities	<u>(733,100)</u>	<u>(4,647,421)</u>
Cash flows from financing activities		
Drawdown of borrowings	1,313,313	-
Repayment of borrowings	(827,483)	-
Proceeds from issuance of subordinated notes	-	500,000
Proceeds from issuance of senior debt securities	1,030,654	3,000,000
Redemption of senior debt securities	(1,378,970)	-
Dividends paid to equity holders of the Bank	(1,368,579)	(1,520,057)
Principal lease payments	(58,169)	(58,828)
Net cash (used in)/generated from financing activities	<u>(1,289,234)</u>	<u>1,921,115</u>
Net decrease in cash and cash equivalents	(532,269)	(1,435,831)
Effects of exchange rate differences	(175,966)	247,498
Cash and cash equivalents:		
- at the beginning of the financial year	10,306,573	11,494,906
- at the end of the financial year	<u>9,598,338</u>	<u>10,306,573</u>

Cash and cash equivalents for the financial year comprise cash and short-term funds of RM13,222,186,000, excluding cash and short-term funds with original maturity of more than one month of RM3,623,848,000.

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2023.



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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A1. Basis Of Preparation

The interim financial statements are audited and have been prepared in compliance with Malaysian Financial Reporting Standard ('MFRS') 134, 'Interim Financial Reporting' issued by Malaysian Accounting Standards Board ('MASB') and should be read in conjunction with the audited financial statements of the Group and the Bank for the financial year ended 31 December 2023.

The accounting policies and presentation adopted by the Group and the Bank for the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2023, except for the adoption of the following accounting standards, annual improvements and amendments to MFRS during the current financial year:

(a) Accounting standards, annual improvements and amendments to MFRS which are effective and applicable for the Group and the Bank for financial period beginning on or after 1 January 2024:

- Amendments to MFRS 101 'Presentation of Financial Statements' - (i) Classification of Liabilities as Current and Non-current; and (ii) Non-current Liabilities with Covenants
- Amendments to MFRS 16 'Leases' - Lease Liability in a Sale and Leaseback

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

(b) Application of MFRS 129, 'Financial Reporting in Hyperinflationary Economies'

The Lao economy was designated as hyperinflationary as of 31 December 2024, based on the International Monetary Fund's ('IMF') World Economic Outlook ('WEO') report released in October 2024. As a result, the Group and its component entity with the Laotian Kip as the functional currency have adopted MFRS 129, 'Financial Reporting in Hyperinflationary Economies,' as at 31 December 2024.

The Group has conducted an assessment of the impact of hyperinflation in Lao and has applied MFRS 129 prospectively, as the overall effect on the Group is not significant. The net cumulative monetary gain of approximately RM2 million is recognised under other non-operating income in Note A10 to the interim financial statements.

A2. Auditors' Report

The auditors' report for the financial year ended 31 December 2023 was not subject to any qualification.

A3. Seasonal Or Cyclical Factors

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

A4. Exceptional Or Unusual Items

There were no exceptional or unusual items for the financial year ended 31 December 2024.

A5. Changes In Estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect for the financial year ended 31 December 2024.



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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A6. Changes In Debt and Equity Securities

There were no issuances and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the financial year ended 31 December 2024, other than as disclosed below:

(a) Share Capital

- (i) The Bank had on 16 May 2024 increased its issued and paid up share capital from RM8,330,324,313 to RM8,687,254,584 via the issuance of 73,141,449 new ordinary shares at RM4.88 per share arising from the DRP relating to the second interim single-tier dividend of 25.0 sen per share in respect of the financial year ended 31 December 2023, of which the shareholders may elect to reinvest up to 10.0 sen per RHB Bank Share. The new ordinary shares issued during the financial year rank *pari passu* in all respects with the existing shares of the Bank.

(b) Borrowings

- (i) The Bank had on 20 February 2024 fully redeemed its existing USD300 million senior unsecured notes in nominal value issued under its USD5 billion (or its equivalent in other currencies) Euro Medium Term Note Programme on 19 February 2019;
- (ii) The Bank had on 16 April 2024 issued AUD75 million senior unsecured notes ('AUD Senior Notes') under its USD5 billion (or its equivalent in other currencies) Euro Medium Term Note Programme. The AUD Senior Notes is issued for a tenure of 2 years with a fixed coupon rate of 4.831% per annum, payable semi-annually in arrears throughout the entire tenure;
- (iii) RHB Islamic Bank Berhad ('RHB Islamic Bank'), a wholly-owned subsidiary of the Bank, had on 15 May 2024 issued Subordinated Sukuk Murabahah of RM500 million in nominal value under its RM5 billion Subordinated Sukuk Murabahah programme. The Subordinated Sukuk Murabahah is issued for a tenure of 10 non-callable 5 years with a fixed profit rate of 4.00% per annum, payable semi-annually in arrears throughout the entire tenure;
- (iv) RHB Islamic Bank, had on 21 May 2024 fully redeemed its existing RM500 million in nominal value of Subordinated Sukuk Murabahah issued on 21 May 2019; and
- (v) The Bank had on 18 October 2024 completed its fourth issuance of RM800 million in nominal value Senior Sukuk Murabahah based on the Shariah principle of Murabahah (via Tawarruq arrangement) ('Senior Sukuk Murabahah') under the Multi-Currency Islamic Medium Term Notes Programme of up to RM10 billion (or its equivalent in other currencies) in nominal value. The Senior Sukuk Murabahah comprises the following:
 - RM200 million Senior Sukuk Murabahah issued for a tenure of 5 years with a fixed profit rate of 3.84% per annum, payable semi-annually in arrears;
 - RM400 million Senior Sukuk Murabahah issued for a tenure of 7 years with a fixed profit rate of 3.96% per annum, payable semi-annually in arrears; and
 - RM200 million Senior Sukuk Murabahah issued for a tenure of 10 years with a fixed profit rate of 3.99% per annum, payable semi-annually in arrears.

A7. Dividends Paid/Declared

- (a) A second interim single-tier dividend of 25.0 sen per share in respect of the financial year ended 31 December 2023, amounting RM1,071,587,000 has been declared by the Board of Directors. This second interim dividend consists of cash portion of 15.0 sen per share and an electable portion of 10.0 sen per share which can be elected to be reinvested into new ordinary shares in accordance with the DRP. The reinvestment rate subsequent to the completion of the DRP was 83.3% and total cash dividend of RM714,656,000 was paid on 16 May 2024;
- (b) A single-tier interim dividend of 15.0 sen per share in respect of the financial year ended 31 December 2024, amounting to RM653,923,000 was paid on 30 September 2024; and
- (c) A second interim single-tier cash dividend of 28.0 sen per share in respect of the financial year ended 31 December 2024, amounting to RM1,220,657,000 has been declared by the Board of Directors.



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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A8. Interest Income

Group	4th Quarter Ended		Twelve Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Loans and advances	1,829,376	1,810,993	7,344,894	6,920,163
Money at call and deposits and placements with banks and other financial institutions	52,003	81,529	223,174	318,822
Securities purchased under resale agreements	1,991	365	8,386	2,008
Financial assets at FVTPL	23,017	16,883	80,640	65,881
Financial assets at FVOCI - debt instruments	413,844	367,351	1,574,555	1,327,219
Financial investments at amortised cost	208,556	199,286	848,609	787,002
Others	11,327	17,530	53,790	52,393
	<u>2,540,114</u>	<u>2,493,937</u>	<u>10,134,048</u>	<u>9,473,488</u>
Of which:				
Interest income accrued on impaired financial assets	<u>20,052</u>	<u>16,382</u>	<u>104,421</u>	<u>81,921</u>
Bank				
Loans and advances	1,695,911	1,666,465	6,791,758	6,404,528
Money at call and deposits and placements with banks and other financial institutions	161,099	187,807	589,893	601,079
Investment account due from designated financial institutions	39,444	53,451	177,452	269,551
Securities purchased under resale agreements	668	3,151	3,406	15,057
Financial assets at FVTPL	22,829	16,887	79,333	65,356
Financial assets at FVOCI - debt instruments	406,587	361,414	1,549,528	1,313,270
Financial investments at amortised cost	195,540	185,691	797,004	733,224
Others	8,305	14,771	40,353	41,992
	<u>2,530,383</u>	<u>2,489,637</u>	<u>10,028,727</u>	<u>9,444,057</u>
Of which:				
Interest income accrued on impaired financial assets	<u>19,672</u>	<u>16,111</u>	<u>103,038</u>	<u>79,457</u>



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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A9. Interest Expense

Group	4th Quarter Ended		Twelve Months Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deposits and placements of banks and other financial institutions	246,236	215,798	801,055	798,099
Deposits from customers	1,075,819	1,181,082	4,488,655	4,279,053
Obligations on securities sold under repurchase agreements	116,997	80,562	404,010	312,599
Recourse obligation on loans sold to Cagamas	16,465	25,785	89,890	106,454
Subordinated obligations	25,184	25,181	100,154	98,771
Senior debt securities	52,419	48,492	194,859	143,544
Borrowings	16,354	22,077	70,502	73,559
Others	33,461	27,739	115,623	101,832
	1,582,935	1,626,716	6,264,748	5,913,911
Bank				
Deposits and placements of banks and other financial institutions	274,158	350,686	1,067,969	1,223,842
Deposits from customers	1,007,993	1,000,201	4,068,700	3,687,053
Obligations on securities sold under repurchase agreements	125,528	86,015	443,289	322,760
Recourse obligation on loans sold to Cagamas	16,465	25,785	89,890	106,454
Subordinated obligations	24,056	24,054	95,697	94,313
Senior debt securities	52,419	48,492	194,859	143,544
Borrowings	14,913	21,339	63,009	69,528
Others	32,568	27,144	112,293	98,570
	1,548,100	1,583,716	6,135,706	5,746,064


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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**
A10. Other Operating Income

Group	Note	4th Quarter Ended		Twelve Months Ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		RM'000	RM'000	RM'000	RM'000
Fee income					
- Service charges and fees		51,735	56,679	190,570	187,137
- Commission		60,717	52,478	245,113	190,831
- Guarantee fees		9,692	8,139	36,001	35,203
- Commitment fees		9,647	9,981	38,803	39,440
- Brokerage income		49,898	44,582	236,962	178,515
- Fund management fees		53,814	52,670	213,900	222,387
- Unit trust fee income		16,941	4,126	55,501	25,276
- Corporate advisory fees		8,138	14,130	25,896	32,376
- Underwriting and arrangement fees		1,880	1,974	6,806	7,360
- Other fee income		19,204	19,364	73,838	67,490
		281,666	264,123	1,123,390	986,015
- Fee and commission expenses		(42,317)	(26,783)	(147,343)	(119,604)
		239,349	237,340	976,047	866,411
Net gain arising from financial assets at FVTPL					
- Net gain/(loss) on disposal		(9,865)	(13,034)	74,603	30,739
- Unrealised net gain on revaluation		101,357	28,308	177,025	68,562
- Dividend income		13,079	10,168	56,788	66,381
		104,571	25,442	308,416	165,682
Net gain on revaluation of derivatives		117,439	1,693	248,814	197,561
Net loss on fair value hedges		(3,700)	(616)	(4,061)	(737)
Net gain on derecognition of hedging		2,558	-	4,243	-
Net gain/(loss) arising from derecognition of financial investments at amortised cost		-	-	55	(2,014)
Net gain arising from financial assets at FVOCI					
- Net gain on debt instruments on disposal		49,554	48,604	222,118	115,850
- Dividend income		-	-	6,288	6,405
		49,554	48,604	228,406	122,255
Other income					
Net foreign exchange gain/(loss)		(189,169)	282,168	624,945	410,975
Net insurance service/finance results	(a)	19,866	19,631	54,319	47,171
Gain on disposal of property, plant and equipment		9	78	2,996	982
Gain on disposal of subsidiaries	A27,B10	51,594	-	85,190	-
Loss on liquidation of subsidiaries		-	-	(150)	-
Gain on modification of right-of-use assets		4	11	1,059	246
Rental income		920	848	3,075	2,678
Other operating income		1,839	7,144	16,023	26,300
Other non-operating income		3,035	877	10,237	6,889
		(111,902)	310,757	797,694	495,241
		397,869	623,220	2,559,614	1,844,399

(a) After netting off insurance service/reinsurance expenses which includes depreciation and amortisation of property, plant and equipment, intangible assets and right-of-use assets.



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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A10. Other Operating Income (continued)

	4th Quarter Ended		Twelve Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Bank	RM'000	RM'000	RM'000	RM'000
Fee income				
- Service charges and fees	49,081	49,240	173,725	168,957
- Commission	67,599	57,636	271,648	210,215
- Guarantee fees	9,463	7,919	35,685	34,700
- Commitment fees	9,352	9,590	37,324	37,935
- Corporate advisory fees	3,422	4,574	5,920	7,208
- Underwriting and arrangement fees	(315)	-	807	1,676
- Other fee income	4,724	4,406	19,365	18,365
	<u>143,326</u>	<u>133,365</u>	<u>544,474</u>	<u>479,056</u>
Net gain/(loss) arising from financial assets at FVTPL				
- Net gain/(loss) on disposal	(4,367)	(9,472)	28,317	34,795
- Unrealised net (loss)/gain on revaluation	(7,360)	15,500	(7,432)	(3,479)
	<u>(11,727)</u>	<u>6,028</u>	<u>20,885</u>	<u>31,316</u>
Net gain/(loss) on revaluation of derivatives	114,455	(18,408)	207,892	135,984
Net loss on fair values hedges	(3,700)	(616)	(4,061)	(789)
Net gain on derecognition of hedging	2,558	-	4,243	-
Net gain/(loss) arising from derecognition of financial investments at amortised cost	-	-	55	(2,014)
Net gain arising from financial assets at FVOCI				
- Net gain on debt instruments on disposal	49,419	48,396	221,458	114,991
- Dividend income	-	-	5,593	3,346
	<u>49,419</u>	<u>48,396</u>	<u>227,051</u>	<u>118,337</u>
Dividend income from subsidiaries	20,241	1,124	437,660	437,012
Other income				
Net foreign exchange gain	48,326	242,445	539,376	575,866
Gain on disposal of property, plant and equipment	6	2	2,693	4
(Loss)/Gain on modification of right-of-use assets	4	-	(5)	231
Rental income	2,939	3,188	12,165	12,283
Gain/(Loss) on liquidation of subsidiaries	-	-	52,405	(14)
Other operating income	614	5,474	11,951	11,234
Other non-operating income	533	1,706	4,192	5,664
	<u>52,422</u>	<u>252,815</u>	<u>622,777</u>	<u>605,268</u>
	<u>366,994</u>	<u>422,704</u>	<u>2,060,976</u>	<u>1,804,170</u>



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A11. Other Operating Expenses

Group	Note	4th Quarter Ended		Twelve Months Ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		RM'000	RM'000	RM'000	RM'000
Personnel costs					
- Salaries, allowances and bonuses		516,014	445,007	1,906,545	1,746,613
- Defined contribution plan		68,462	65,111	267,920	259,109
- Share-based expenses	(a)	5,469	4,205	17,704	12,334
- Other staff related costs		71,352	52,461	231,511	197,148
		<u>661,297</u>	<u>566,784</u>	<u>2,423,680</u>	<u>2,215,204</u>
Establishment costs					
- Property, plant and equipment:					
- Depreciation		37,108	36,955	149,822	145,234
- Written off		63	3	144	69
- Intangible assets:					
- Amortisation		45,895	45,196	182,657	173,089
- Written off		-	2	721	670
- Right-of-use assets:					
- Depreciation		16,459	17,222	68,129	63,533
- Rental of premises		10,941	6,786	28,471	24,141
- Rental of equipment		3,347	3,391	12,805	12,940
- Insurance		11,540	9,180	46,527	40,099
- Water and electricity		6,821	7,789	27,447	27,811
- Repair and maintenance		11,172	10,151	35,994	36,783
- Security and escorting expenses		13,341	15,236	58,223	54,370
- Information technology expenses		92,689	83,831	355,348	294,833
- Others		2,016	1,696	10,264	6,296
		<u>251,392</u>	<u>237,438</u>	<u>976,552</u>	<u>879,868</u>
Marketing expenses					
- Sales commission		42,326	34,309	152,362	96,240
- Advertisement and publicity		22,290	18,899	60,201	51,846
- Others		3,922	18,735	64,747	86,198
		<u>68,538</u>	<u>71,943</u>	<u>277,310</u>	<u>234,284</u>
Administration and general expenses					
- Communication expenses		39,803	37,801	148,330	158,294
- Legal and professional fees		19,314	26,528	51,333	59,520
- Others		38,254	40,408	144,224	142,123
		<u>97,371</u>	<u>104,737</u>	<u>343,887</u>	<u>359,937</u>
		<u>1,078,598</u>	<u>980,902</u>	<u>4,021,429</u>	<u>3,689,293</u>


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A11. Other Operating Expenses (continued)

Bank	Note	4th Quarter Ended		Twelve Months Ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		RM'000	RM'000	RM'000	RM'000
Personnel costs					
- Salaries, allowances and bonuses		432,196	362,833	1,597,151	1,490,998
- Defined contribution plan		58,711	55,933	232,706	223,400
- Share-based expenses	(a)	4,341	3,096	13,381	8,986
- Other staff related costs		49,397	40,905	177,135	157,403
		<u>544,645</u>	<u>462,767</u>	<u>2,020,373</u>	<u>1,880,787</u>
Establishment costs					
- Property, plant and equipment:					
- Depreciation		32,070	31,347	127,975	122,141
- Written off		10	2	28	27
- Intangible assets:					
- Amortisation		40,268	39,613	160,324	150,920
- Written off		-	2	-	433
- Right-of-use assets:					
- Depreciation		13,518	15,418	55,148	54,423
- Rental of premises		4,983	5,941	20,049	20,432
- Rental of equipment		3,112	3,381	12,529	12,884
- Insurance		11,146	9,437	43,678	38,929
- Water and electricity		4,549	4,984	18,632	18,586
- Repair and maintenance		7,251	7,551	26,797	28,074
- Security and escorting expenses		13,074	15,797	58,918	57,474
- Information technology expenses		73,925	67,510	288,284	230,152
		<u>203,906</u>	<u>200,983</u>	<u>812,362</u>	<u>734,475</u>
Marketing expenses					
- Sales commission		36,092	29,347	131,216	79,006
- Advertisement and publicity		18,684	16,599	51,615	42,849
- Others		1,333	15,660	52,522	69,604
		<u>56,109</u>	<u>61,606</u>	<u>235,353</u>	<u>191,459</u>
Administration and general expenses					
- Communication expenses		28,613	28,096	108,139	115,728
- Legal and professional fees		19,807	28,271	56,268	65,112
- Others		26,224	28,723	95,350	108,585
		<u>74,644</u>	<u>85,090</u>	<u>259,757</u>	<u>289,425</u>
Operating expenses allocated to subsidiaries		(167,979)	(144,819)	(653,771)	(570,288)
		<u>711,325</u>	<u>665,627</u>	<u>2,674,074</u>	<u>2,525,858</u>

- (a) The Share Grant Scheme ('SGS') was established and implemented by the Group and the Bank in June 2022. The SGS is intended to motivate employees, attract talents and retain key employees through the grant of the ordinary shares in the Bank of up to 2% of the total number of issued shares of the Bank (excluding treasury shares, if any) at any point in time during the duration of the SGS for employees and Executive Directors of the Bank and its subsidiaries (excluding subsidiaries which are dormant) who fulfil the eligibility criteria ('Eligible Employees'). The SGS which is to be administered by the Board Nominating and Remuneration Committee ('BNRC') comprising such persons as may be appointed by the Board from time to time, shall be in force for a period of nine years commencing from the effective implementation date of the SGS, and the vesting period for each grant offered will be 3 years from the offer date.



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A12. Allowance for Credit Losses on Financial Assets

Group	4th Quarter Ended		Twelve Months Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<u>Charge/(Writeback)</u>				
Loans, advances and financing:				
- Net charge	95,090	252,745	647,721	429,776
- Bad debts recovered	(88,620)	(65,522)	(373,792)	(294,040)
- Bad debts written off	58,347	49,774	251,058	220,074
	64,817	236,997	524,987	355,810
Financial assets at FVOCI	(109)	(8,185)	(4,753)	(21,390)
Financial investments at amortised cost	(2,546)	(6,214)	1,325	(29,297)
Foreclosed properties	13,962	7,509	13,962	7,509
Other financial assets	(2,360)	8	(182)	(11,104)
	73,764	230,115	535,339	301,528

Bank

Charge/(Writeback)

Loans, advances and financing:				
- Net charge	39,268	268,760	393,362	457,071
- Bad debts recovered	(70,853)	(56,600)	(309,499)	(259,715)
- Bad debts written off	39,095	32,652	183,930	162,516
	7,510	244,812	267,793	359,872
Financial assets at FVOCI	200	(7,966)	(4,224)	(17,454)
Financial investments at amortised cost	(762)	(1,872)	17	(13,255)
Foreclosed properties	13,962	7,509	13,962	7,509
Other financial assets	160	536	940	(3,719)
	21,070	243,019	278,488	332,953

A13. Impairment Losses Made on Other Non-Financial Assets

Group	4th Quarter Ended		Twelve Months Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Intangible assets	1,640	-	1,640	-
Property, plant and equipment	148	-	148	-
	1,788	-	1,788	-
Bank				
Investment in a subsidiary	98,000	-	98,000	-
	98,000	-	98,000	-



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A14. Investment Account Due From Designated Financial Institutions

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

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

	Bank	
	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000
<u>Principal</u>		
Personal financing	1,500,000	1,000,000
Other term financing	2,059,192	4,037,480
Short-term funds	-	129,000
Unquoted securities	973,023	1,004,023
	4,532,215	6,170,503

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

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Mandatory measured at fair value				
<u>Money market instruments:</u>				
Malaysian Government Securities	1,445,059	399,510	1,440,843	395,321
Malaysian Government Investment Issues	553,678	672,045	418,510	507,003
Bank Negara Malaysia Monetary Notes	-	316,971	-	314,335
Other foreign government investment issues	4,452	-	4,452	-
<u>Quoted securities:</u>				
In Malaysia				
Shares, exchange traded funds and warrants	322,325	132,769	-	-
Unit trusts	40,375	55,955	-	-
Corporate bond/sukuk	1,342	1,395	1,342	1,395
Outside Malaysia				
Shares, exchange traded funds and warrants	3,962	55,647	-	-
<u>Unquoted securities:</u>				
In Malaysia				
Corporate bond/sukuk	1,688,071	1,107,905	743,698	102,152
Unit trusts	294,077	235,871	-	-
Commercial paper	456,529	-	456,529	-
Outside Malaysia				
Corporate bond/sukuk	16,733	7,088	16,733	7,088
Private equity funds	873,279	733,335	-	-
	5,699,882	3,718,491	3,082,107	1,327,294



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

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
At fair value	RM'000	RM'000	RM'000	RM'000
(a) Debt instruments	50,945,435	47,201,673	42,285,064	40,798,615
(b) Equity instruments	831,160	775,256	782,050	729,292
	<u>51,776,595</u>	<u>47,976,929</u>	<u>43,067,114</u>	<u>41,527,907</u>
(a) Debt instruments				
<u>Money market instruments:</u>				
Malaysian Government Securities	5,585,204	4,528,876	5,424,441	4,468,470
Malaysian Government Investment Issues	12,730,339	9,437,643	9,169,881	7,369,220
Cagamas bonds	1,321,405	1,574,912	762,004	1,014,817
Khazanah bonds	70,191	71,018	70,191	71,018
Negotiable instruments of deposits	200,139	-	200,139	-
Other foreign government investment issues	248,657	96,024	248,657	96,024
Other foreign government securities	99,788	7,732	99,788	7,732
Singapore Government Treasury Bills	2,089,008	513,092	2,089,008	513,092
Singapore Government Securities	506,767	1,860,195	506,767	1,860,195
Singapore Central Bank Bills	-	1,349,949	-	1,349,949
Thailand Government Securities	760,805	638,519	760,805	638,519
Singapore Housing Development Board	450,077	514,439	450,077	514,439
<u>Unquoted securities:</u>				
<u>In Malaysia</u>				
Corporate bond/sukuk	15,807,983	16,467,747	11,428,234	12,753,613
<u>Outside Malaysia</u>				
Corporate bond/sukuk	11,075,072	10,141,527	11,075,072	10,141,527
	<u>50,945,435</u>	<u>47,201,673</u>	<u>42,285,064</u>	<u>40,798,615</u>
(b) Equity instruments				
<u>Quoted securities:</u>				
<u>Outside Malaysia</u>				
Shares	3,402	2,820	-	-
<u>Unquoted securities:</u>				
<u>In Malaysia</u>				
Shares	825,562	769,814	782,048	729,290
<u>Outside Malaysia</u>				
Shares	2,196	2,622	2	2
	<u>831,160</u>	<u>775,256</u>	<u>782,050</u>	<u>729,292</u>

Included in financial investments at FVOCI of the Group and the Bank are corporate bond/sukuk, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM8,495,000,000 (2023: RM6,220,000,000) and RM10,249,000,000 (2023: RM6,546,000,000) respectively.



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

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

Group	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 December 2024				
Balance as at the beginning of the financial year	31,187	-	-	31,187
Changes in credit risk	(4,333)	-	-	(4,333)
Purchases and origination	7,845	-	-	7,845
Derecognition and disposal	(8,265)	-	-	(8,265)
Exchange differences	(724)	-	-	(724)
Balance as at the end of the financial year	25,710	-	-	25,710
31 December 2023				
Balance as at the beginning of the financial year	48,615	3,376	-	51,991
Transfer to 12-month ECL (Stage 1)	3,376	(3,376)	-	-
Changes in credit risk	(10,785)	664	-	(10,121)
Purchases and origination	6,486	-	-	6,486
Changes to model methodologies	(6,953)	(664)	-	(7,617)
Derecognition and disposal	(10,138)	-	-	(10,138)
Exchange differences	586	-	-	586
Balance as at the end of the financial year	31,187	-	-	31,187
Bank				
31 December 2024				
Balance as at the beginning of the financial year	29,025	-	-	29,025
Changes in credit risk	(4,019)	-	-	(4,019)
Purchases and origination	7,396	-	-	7,396
Derecognition and disposal	(7,601)	-	-	(7,601)
Exchange differences	(724)	-	-	(724)
Balance as at the end of the financial year	24,077	-	-	24,077
31 December 2023				
Balance as at the beginning of the financial year	42,517	3,376	-	45,893
Transfer to 12-month ECL (Stage 1)	3,376	(3,376)	-	-
Changes in credit risk	(8,221)	664	-	(7,557)
Purchases and origination	5,674	-	-	5,674
Changes to model methodologies	(5,765)	(664)	-	(6,429)
Derecognition and disposal	(9,142)	-	-	(9,142)
Exchange differences	586	-	-	586
Balance as at the end of the financial year	29,025	-	-	29,025



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A17. Financial Investments at Amortised Cost

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
At amortised cost	RM'000	RM'000	RM'000	RM'000
<u>Money market instruments:</u>				
Malaysian Government Securities	4,915,835	4,296,854	4,481,788	3,862,417
Malaysian Government Investment Issues	4,498,330	4,104,379	2,334,782	2,285,777
Cagamas bonds	946,972	1,857,419	480,721	1,353,571
Khazanah bonds	199,446	181,134	156,032	124,896
Bank Negara Malaysia Monetary Notes	-	853,733	-	-
Singapore Government Treasury Bills	3,761,252	1,588,608	3,761,252	1,588,608
Singapore Government Securities	64,418	66,652	64,418	66,652
Singapore Central Bank Bills	818,767	2,460,843	818,767	2,460,843
Thailand Government Bonds	155,704	144,515	155,704	144,515
Sukuk (Brunei) Incorporation	41,246	53,564	41,246	53,564
Brunei Central Bank Bills	11,485	-	11,485	-
<u>Unquoted securities:</u>				
In Malaysia				
Corporate bond/sukuk	15,270,446	13,203,960	7,169,686	6,713,894
Corporate loan stocks	21,402	21,505	-	-
Outside Malaysia				
Corporate bond/sukuk	82,963	57,031	52,555	26,614
	30,788,266	28,890,197	19,528,436	18,681,351
Fair value changes arising from fair value hedges	(2,458)	(3,276)	-	-
	30,785,808	28,886,921	19,528,436	18,681,351
Allowance for credit losses	(673,339)	(672,278)	(598,092)	(598,312)
	30,112,469	28,214,643	18,930,344	18,083,039

- (i) Included in financial investments at amortised cost of the Group and the Bank are corporate bond/sukuk, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM5,704,000,000 (2023: RM3,671,000,000) and RM6,965,000,000 (2023: RM4,920,000,000) respectively.
- (ii) Included in financial investments at amortised cost of the Group are exposures to Restricted Investment Account ('RA'), as part of the arrangement between RHB Islamic Bank and other investors based on Mudharabah concept. The investors will provide capital and the business venture is managed solely by RHB Islamic Bank. The profit of the business venture will be shared based on pre-agreed ratios with RHB Islamic Bank as Mudharib (manager or manager of funds), and losses shall be borne solely by investors. As at 31 December 2024, gross exposure to RA financing funded by investors at the Group is RM449,991,000 (2023: RM421,166,000). The portfolio expected credit losses for financial investments at amortised cost relating to RA is borne solely by the investors.



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A17. Financial investments at amortised cost (continued)

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

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial year	1,358,764	1,294,649	55,795	56,041
Purchases and origination	68,966	66,412	-	-
Derecognition	(572)	(2,656)	(417)	(605)
Exchange differences	(243)	359	(243)	359
Balance as at the end of the financial year	1,426,915	1,358,764	55,135	55,795

The credit impaired financial investments at amortised cost relate to certain exposures to RA, of which exposure with other investors amounted to RM449,991,000 (2023: RM421,166,000).

(b) Movement in allowance for credit losses

Group	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
31 December 2024	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial year	13,183	1,192	657,903	672,278
Changes in credit risk	888	(121)	(155)	612
Purchases and origination	4,857	-	-	4,857
Derecognition	(2,650)	(1,071)	(423)	(4,144)
Exchange differences	(27)	-	(237)	(264)
Balance as at the end of the financial year	16,251	-	657,088	673,339

31 December 2023

Balance as at the beginning of the financial year	35,582	5,371	660,199	701,152
Transfer to 12-month ECL (Stage 1)	2,153	(2,153)	-	-
Changes in credit risk	(18,115)	(245)	-	(18,360)
Purchases and origination	3,464	-	-	3,464
Changes to model methodologies	(5,232)	(1,705)	-	(6,937)
Derecognition	(4,732)	(76)	(2,656)	(7,464)
Exchange differences	63	-	360	423
Balance as at the end of the financial year	13,183	1,192	657,903	672,278



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A17. Financial investments at amortised cost (continued)

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

Bank	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 December 2024				
Balance as at the beginning of the financial year	6,963	1,191	590,158	598,312
Changes in credit risk	190	(120)	-	70
Purchases and origination	2,801	-	-	2,801
Derecognition	(1,360)	(1,071)	(423)	(2,854)
Exchange differences	-	-	(237)	(237)
Balance as at the end of the financial year	<u>8,594</u>	<u>-</u>	<u>589,498</u>	<u>598,092</u>
31 December 2023				
Balance as at the beginning of the financial year	17,587	3,217	590,403	611,207
Changes in credit risk	(7,016)	(859)	-	(7,875)
Purchases and origination	856	-	-	856
Changes to model methodologies	(2,579)	(1,091)	-	(3,670)
Derecognition	(1,885)	(76)	(605)	(2,566)
Exchange differences	-	-	360	360
Balance as at the end of the financial year	<u>6,963</u>	<u>1,191</u>	<u>590,158</u>	<u>598,312</u>



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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
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A18. Loans, Advances and Financing

(a) By type

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
At amortised cost				
Overdrafts	5,511,846	5,792,478	3,610,475	3,968,487
Term loans/financing:				
- Housing loans/financing	91,586,375	84,380,612	53,609,960	50,920,867
- Syndicated term loans/financing	15,801,509	15,926,831	12,617,846	11,448,100
- Hire purchase receivables/financing	12,306,713	10,986,011	243,682	256,126
- Other term loans/financing	81,790,468	79,351,472	46,026,695	43,653,965
Bills receivables	9,846,413	4,531,450	8,305,551	4,106,201
Trust receipts	1,552,152	1,282,926	1,510,834	1,197,366
Claims on customers under acceptance credits	1,185,726	4,968,542	773,328	3,656,830
Share margin financing	2,303,345	2,258,304	492,962	373,801
Staff loans/financing	86,917	85,999	55,314	64,813
Credit/charge card receivables	2,653,314	2,361,046	2,201,530	1,994,047
Revolving credits/financing	13,133,212	10,489,934	9,614,496	8,137,560
Gross loans, advances and financing	237,757,990	222,415,605	139,062,673	129,778,163
Fair value changes arising from fair value hedges	(50,318)	(70,407)	(8,544)	(13,083)
	237,707,672	222,345,198	139,054,129	129,765,080
Less: Allowance for credit losses	(2,740,024)	(2,782,595)	(1,832,389)	(1,916,517)
Net loans, advances and financing	234,967,648	219,562,603	137,221,740	127,848,563

- (i) Included in loans, advances and financing are housing loans/financing sold to Cagamas with recourse to the Group and the Bank amounting to RM1,992,426,000 (2023: RM4,207,022,000) and RM824,599,000 (2023: RM2,547,499,000) respectively.
- (ii) Included in loans, advances and financing of the Group are exposures to Unrestricted Investment Account ('UA'), as part of the arrangement between RHB Islamic Bank and other investors based on Wakalah concept, a trust-based contract in which a party (muwakkil) appoints another party as his agent (wakil) to perform a particular task, in matters that may be delegated, either voluntarily or with imposition of a fee. The fee shall be recognised based on agreement. Profit generated/losses incurred is based on net distributable income calculated. Net distributable income is derived after deducting Wakalah fee, direct expenses and provisions (if any). Losses (if any) will be borne solely by the investors unless such losses are due to RHB Islamic Bank's misconduct, negligence or breach of specified terms in the contract between the investors and RHB Islamic Bank. As at 31 December 2024, gross exposure to UA financing funded by investors at the Group is RM685,100,000 (2023: RM13,500,000). The portfolio expected credit losses for financing and advances relating to UA is borne solely by the investors.



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A18. Loans, Advances and Financing (continued)

(b) By type of customer

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Domestic non-bank financial institutions	4,444,513	3,497,812	1,891,121	1,357,342
Domestic business enterprises:				
- Small and medium enterprises	35,289,105	33,378,955	24,683,707	23,076,329
- Others	29,466,869	28,386,968	18,680,573	16,524,514
Government and statutory bodies	6,870,834	6,479,611	2,004	-
Individuals	121,264,220	112,596,745	60,047,511	58,304,201
Other domestic entities	137,189	156,950	25,616	25,395
Foreign entities	40,285,260	37,918,564	33,732,141	30,490,382
	237,757,990	222,415,605	139,062,673	129,778,163

(c) By geographical distribution

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Malaysia	200,489,480	186,315,513	108,217,690	101,000,194
Labuan Offshore	2,949,373	3,331,226	-	-
Singapore	29,386,648	27,124,830	29,386,648	27,124,830
Thailand	1,266,684	1,668,034	1,266,684	1,435,674
Brunei	191,651	217,465	191,651	217,465
Cambodia	3,229,310	3,509,124	-	-
Lao	79,613	95,006	-	-
Indonesia	165,231	138,474	-	-
Vietnam	-	15,933	-	-
	237,757,990	222,415,605	139,062,673	129,778,163



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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A18. Loans, Advances and Financing (continued)

(d) By interest/profit rate sensitivity

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Fixed rate:				
- Housing loans/financing	483,329	126,396	413,627	70,940
- Hire purchase receivables/financing	433,951	619,730	243,682	256,126
- Other fixed rate loans/financing	21,396,239	21,384,624	9,445,036	9,502,075
Variable rate:				
- Base lending/financing rate/base rate plus	147,704,619	133,400,454	80,982,561	75,361,197
- Cost-plus	47,382,332	47,719,609	30,076,814	28,145,186
- Other variable rates	20,357,520	19,164,792	17,900,953	16,442,639
	237,757,990	222,415,605	139,062,673	129,778,163

(e) By economic sector

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Agriculture, hunting, forestry and fishing	4,251,964	4,468,055	2,338,518	2,392,183
Mining and quarrying	239,865	267,896	133,864	162,462
Manufacturing	12,494,716	11,826,760	8,823,203	8,199,341
Electricity, gas and water	1,199,130	2,179,393	777,505	603,849
Construction	12,774,662	10,689,894	8,848,908	8,055,514
Wholesale and retail trade and restaurant and hotel	23,493,552	24,426,148	17,434,625	18,804,546
Transport, storage and communication	4,654,355	5,512,901	1,706,872	1,567,874
Finance, insurance, real estate and business services	38,925,837	32,517,332	29,189,820	22,408,177
Education, health and others	9,347,574	9,496,435	2,210,680	2,844,959
Household sector	128,912,713	120,456,394	66,290,437	64,434,607
Others	1,463,622	574,397	1,308,241	304,651
	237,757,990	222,415,605	139,062,673	129,778,163



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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A18. Loans, Advances and Financing (continued)

(f) By purpose

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Purchase of securities	11,933,474	11,992,304	4,803,514	4,757,102
Purchase of transport vehicles	12,198,400	10,959,997	85,068	166,995
Purchase of landed property:				
- Residential	90,768,179	83,444,972	53,941,767	50,847,520
- Non-residential	29,499,620	27,258,291	23,243,877	20,984,877
Purchase of property, plant and equipment other than land and building	896,596	1,355,284	635,966	697,550
Personal use	13,150,699	12,731,438	6,347,148	6,792,935
Credit card	2,653,314	2,361,046	2,201,530	1,994,047
Purchase of consumer durables	5,554	6,840	5,554	6,840
Construction	8,095,147	6,704,555	6,362,116	5,347,029
Working capital	56,850,647	54,680,824	37,965,974	35,609,155
Merger and acquisition	707,887	1,341,026	620,614	631,864
Other purposes	10,998,473	9,579,028	2,849,545	1,942,249
	237,757,990	222,415,605	139,062,673	129,778,163

(g) By remaining contractual maturities

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Maturity within one year	42,894,437	41,424,260	30,726,865	28,634,221
One year to three years	12,009,107	11,429,962	7,838,552	7,906,636
Three years to five years	27,090,778	21,640,604	17,297,165	12,820,693
Over five years	155,763,668	147,920,779	83,200,091	80,416,613
	237,757,990	222,415,605	139,062,673	129,778,163



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A18. Loans, Advances and Financing (continued)

(h) Impaired loans, advances and financing

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

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial year	3,879,277	3,288,731	2,313,661	1,681,715
Transfer to 12-month ECL (Stage 1)	(123,845)	(85,149)	(69,619)	(55,694)
Transfer to lifetime ECL not credit impaired (Stage 2)	(703,540)	(198,876)	(174,188)	(126,982)
Transfer to lifetime ECL credit impaired (Stage 3)	1,564,279	1,910,235	1,032,339	1,305,845
Purchases and origination	331,125	969,466	222,498	483,569
Derecognition	(476,166)	(428,774)	(389,116)	(302,717)
Disposal of subsidiaries	(3,182)	-	-	-
Amount written off	(929,870)	(1,676,981)	(676,775)	(712,541)
Exchange differences	(31,314)	66,788	(20,497)	24,315
Other movements	(19,556)	33,837	9,601	16,151
Balance as at the end of the financial year	3,487,208	3,879,277	2,247,904	2,313,661

(ii) By economic sector

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Agriculture, hunting, forestry and fishing	51,993	49,276	34,262	45,635
Mining and quarrying	3,498	20,314	1,009	15,066
Manufacturing	342,422	265,367	291,433	212,523
Electricity, gas and water	9,384	7,833	2,933	2,040
Construction	460,804	551,833	401,287	450,578
Wholesale and retail trade and restaurant and hotel	765,568	654,989	512,589	444,480
Transport, storage and communication	90,144	508,571	69,463	44,172
Finance, insurance, real estate and business services	389,660	520,335	304,970	437,036
Education, health and others	120,701	141,733	31,959	46,946
Household sector	1,205,944	1,104,119	592,940	613,424
Others	47,090	54,907	5,059	1,761
	3,487,208	3,879,277	2,247,904	2,313,661



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A18. Loans, Advances and Financing (continued)

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

(iii) By purpose

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Purchase of securities	13,524	18,875	12,635	17,640
Purchase of transport vehicles	58,212	67,209	3,103	5,221
Purchase of landed property:				
- Residential	975,923	880,286	487,646	499,518
- Non-residential	559,430	629,457	246,081	311,416
Purchase of property, plant and equipment other than land and building	25,887	27,760	25,881	24,964
Personal use	144,190	161,657	93,996	125,541
Credit card	27,184	23,747	23,035	20,047
Purchase of consumer durables	741	611	741	611
Construction	91,303	107,215	86,232	107,107
Working capital	1,433,544	1,725,221	1,161,529	1,060,418
Merger and acquisition	146	-	38	-
Other purposes	157,124	237,239	106,987	141,178
	3,487,208	3,879,277	2,247,904	2,313,661

(iv) By geographical distribution

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Malaysia	2,431,036	2,882,420	1,578,498	1,665,567
Singapore	219,625	299,194	219,625	299,194
Thailand	445,703	344,852	445,703	344,852
Brunei	4,078	4,048	4,078	4,048
Cambodia	386,766	342,842	-	-
Lao	-	5,921	-	-
	3,487,208	3,879,277	2,247,904	2,313,661



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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

A18. Loans, Advances and Financing (continued)

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

(v) Movement in allowance for credit losses

Group	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 December 2024				
Balance as at the beginning of the financial year	691,260	706,389	1,384,946	2,782,595
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	223,174	(183,709)	(39,465)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(33,719)	211,148	(177,429)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(10,170)	(81,073)	91,243	-
	179,285	(53,634)	(125,651)	-
Changes in credit risk	(140,541)	37,827	766,222	663,508
Purchases and origination	134,124	99,666	26,862	260,652
Changes to model methodologies	(7,591)	-	-	(7,591)
Derecognition	(45,872)	(65,946)	(157,030)	(268,848)
Disposal of subsidiaries	-	-	(3,182)	(3,182)
Bad debts written off	-	-	(648,342)	(648,342)
Exchange differences	(7,536)	(3,129)	(8,547)	(19,212)
Other movements	-	-	(19,556)	(19,556)
Balance as at the end of the financial year	803,129	721,173	1,215,722	2,740,024
31 December 2023				
Balance as at the beginning of the financial year	846,101	1,055,527	1,808,374	3,710,002
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	184,876	(159,840)	(25,036)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(34,939)	86,407	(51,468)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(11,531)	(123,915)	135,446	-
	138,406	(197,348)	58,942	-
Changes in credit risk	(328,330)	(154,670)	912,730	429,730
Purchases and origination	127,406	95,457	66,119	288,982
Changes to model methodologies	(49,488)	(20,304)	761	(69,031)
Derecognition	(45,551)	(72,541)	(101,813)	(219,905)
Bad debts written off	-	-	(1,433,361)	(1,433,361)
Exchange differences	2,716	268	39,357	42,341
Other movements	-	-	33,837	33,837
Balance as at the end of the financial year	691,260	706,389	1,384,946	2,782,595



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A18. Loans, Advances and Financing (continued)

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

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

Bank	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 December 2024				
Balance as at the beginning of the financial year	430,495	502,282	983,740	1,916,517
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	137,236	(114,747)	(22,489)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(23,564)	90,144	(66,580)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(8,960)	(61,448)	70,408	-
	104,712	(86,051)	(18,661)	-
Changes in credit risk	(147,317)	12,327	550,671	415,681
Purchases and origination	105,864	72,059	16,072	193,995
Changes to model methodologies	(4,360)	-	-	(4,360)
Derecognition	(38,225)	(50,380)	(123,349)	(211,954)
Bad debts written off	-	-	(469,762)	(469,762)
Exchange differences	(7,198)	(2,236)	(7,895)	(17,329)
Other movements	-	-	9,601	9,601
Balance as at the end of the financial year	443,971	448,001	940,417	1,832,389
31 December 2023				
Balance as at the beginning of the financial year	554,551	620,951	786,707	1,962,209
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	121,490	(103,386)	(18,104)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(28,084)	58,986	(30,902)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(10,585)	(81,338)	91,923	-
	82,821	(125,738)	42,917	-
Changes in credit risk	(242,217)	(18,620)	684,752	423,915
Purchases and origination	97,320	81,315	57,272	235,907
Changes to model methodologies	(31,090)	(5,465)	(5,379)	(41,934)
Derecognition	(33,938)	(49,274)	(77,605)	(160,817)
Bad debts written off	-	-	(529,039)	(529,039)
Exchange differences	3,048	(887)	7,964	10,125
Other movements	-	-	16,151	16,151
Balance as at the end of the financial year	430,495	502,282	983,740	1,916,517



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A19. Other Assets

	Group		Bank	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Other receivables	611,727	301,677	314,982	202,004
Cash collateral in relation to derivative transactions	620,965	784,159	620,965	784,159
Deposits	39,123	41,024	30,727	31,076
Prepayments	396,373	336,674	332,290	273,718
Foreclosed properties (net of allowance)	141,494	158,203	141,494	158,203
Amount receivable for release of units from funds	126,802	18,354	-	-
Amount due from subsidiaries	-	-	1,070,407	1,665,771
	1,936,484	1,640,091	2,510,865	3,114,931



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A20. Deposits from Customers

(a) By type of deposits

	Group		Bank	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Demand deposits	55,543,077	55,315,947	42,423,552	43,943,952
Savings deposits	13,314,103	13,106,922	10,227,100	10,303,710
Fixed/investment deposits	180,437,836	176,395,214	102,157,671	94,128,846
Negotiable instruments of deposits	270,454	264,987	270,454	264,987
	249,565,470	245,083,070	155,078,777	148,641,495

(b) By type of customer

	Group		Bank	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Government and statutory bodies	22,368,885	19,442,315	4,862,377	4,104,478
Business enterprises	111,203,847	116,106,187	70,484,618	69,545,339
Individuals	107,451,202	101,082,141	71,845,508	67,316,385
Others	8,541,536	8,452,427	7,886,274	7,675,293
	249,565,470	245,083,070	155,078,777	148,641,495

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

	Group		Bank	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Due within six months	143,713,661	137,058,523	82,457,934	69,531,625
Six months to one year	33,561,329	35,665,108	18,053,660	22,702,122
One year to three years	3,361,973	2,907,508	1,902,379	2,147,788
Three years to five years	71,327	1,029,062	14,152	12,298
	180,708,290	176,660,201	102,428,125	94,393,833



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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
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A21. Deposits and Placements of Banks and Other Financial Institutions

Note	Group		Bank	
	As at	As at	As at	As at
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Licensed banks	20,670,159	11,413,928	22,656,430	21,547,941
Licensed Islamic banks	92,030	70,826	5,175	3,919
Licensed investment banks	-	223,227	895,514	952,813
BNM/Other central banks (a)	5,971,101	5,224,305	4,949,848	4,716,767
Other financial institutions	471,731	90,112	307,709	2,042
	27,205,021	17,022,398	28,814,676	27,223,482

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

A22. Investment Accounts

Note	Group	
	As at	As at
	31 December 2024	31 December 2023
	RM'000	RM'000
Mudharabah Restricted Investment Account (a)	564,073	494,174
Wakalah Unrestricted Investment Account (b)	694,731	13,600
	1,258,804	507,774

(a) Mudharabah Restricted Investment Account

By type of counterparty:

- Licensed banks	564,073	494,174
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Investment asset (principal):

- Unquoted securities	449,991	421,166
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(b) Wakalah Unrestricted Investment Account

By type of counterparty:

- Business enterprises	694,731	13,600
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Investment asset (principal):

- Personal financing	548,080	2,700
- Housing financing	137,020	10,800
	685,100	13,500



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A23. Other Liabilities

Note	Group		Bank	
	As at	As at	As at	As at
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Other creditors and accruals	1,577,368	1,041,364	1,068,272	773,915
Amount payable for redemption units	172,974	70,734	-	-
Contract liabilities	40,177	85,675	-	21,000
Short-term employee benefits	389,888	366,149	301,993	284,876
Accrual for operational expenses	171,453	161,705	125,999	96,352
Cash collateral pledged for derivative transactions	409,625	239,247	376,732	239,247
Structured deposits (a)	3,261,109	1,591,946	2,261,689	1,538,923
Remisiers' trust deposits	88,569	89,737	-	-
Puttable financial instruments	107,725	113,104	-	-
Amount payable for creation of units due to funds	219,000	144,101	-	-
Amount due to subsidiaries	-	-	2,577	6,814
	<u>6,437,888</u>	<u>3,903,762</u>	<u>4,137,262</u>	<u>2,961,127</u>

(a) The maturity structure of structured deposits are as follows:

	Group		Bank	
	As at	As at	As at	As at
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Within one year	347,453	175,704	347,453	175,704
One year to three years	348,769	273,074	320,196	269,045
More than three years	2,564,887	1,143,168	1,594,040	1,094,174
	<u>3,261,109</u>	<u>1,591,946</u>	<u>2,261,689</u>	<u>1,538,923</u>



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A24. Segmental Reporting

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

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

(a) Group Community Banking ('GCB')

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

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

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

(b) Group Wholesale Banking ('GWB')

GWB comprise the following key business portfolio/functional group:

I. Group Treasury & Global Markets; and

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

(i) Group Treasury and Global Markets offers a comprehensive suite of treasury products and solutions including foreign exchange ('FX'), derivatives, capital markets, structured products, money market investments and Islamic Treasury products catering to the hedging and investment needs of our diverse customers in Malaysia, Singapore and Thailand. This segment is also responsible for the overall management of the liquidity and funding needs of the Group as well as for investing excess capital and funds to enhance the returns for the Group.

(ii) Group Corporate Banking provides a comprehensive suite of conventional and Shariah-compliant financing solutions to corporate clients whose shares are listed on stock exchanges locally and/or abroad, multinational companies, government and government agencies and government-linked companies. Financial solutions provided include working capital funding, trade financing, foreign currency hedging, project financing and syndication, as well as funding of corporate exercises.

(iii) Group Investment Banking offers a full range of investment banking products and services covering primary markets, such as advisory (corporate and debt restructuring, mergers and acquisitions, takeovers), fundraising via both equity and debt instruments, and secondary markets including securities trading for both institutional and retail clients. This segment leverages on the Group's regional platforms to provide cross-border transactional services to clients across ASEAN.

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

Investment banking business in Vietnam and Thailand were disposed on 28 June 2024 and 27 December 2024 respectively, details as disclosed in Note B10.



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A24. Segmental Reporting (continued)

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

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

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

(c) Group International Business

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

(d) Insurance

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

(e) Support Center and Others

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

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



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A24. Segmental Reporting (continued)

Twelve months ended 31 December 2024

	Group Community Banking RM'000	Group Wholesale Banking RM'000	Group International Business RM'000	Insurance * RM'000	Support Center and Others RM'000	Inter- Segment Elimination RM'000	Total RM'000
External revenue	4,277,191	3,503,676	1,076,473	99,594	(352,040)	-	8,604,894
Inter-segment revenue	44,661	61,439	(50,957)	(18,974)	25,655	(61,824)	-
Segment revenue	4,321,852	3,565,115	1,025,516	80,620	(326,385)	(61,824)	8,604,894
Other operating expenses	(2,250,297)	(1,128,060)	(654,849)	(470)	(49,577)	61,824	(4,021,429)
Including:							
- Depreciation of property, plant and equipment	(98,638)	(29,564)	(21,384)	-	(236)	-	(149,822)
- Depreciation of right-of-use assets	(24,875)	(21,626)	(20,479)	-	(1,149)	-	(68,129)
- Amortisation of intangible assets	(117,392)	(44,016)	(21,249)	-	-	-	(182,657)
Allowance for credit losses on financial assets	(269,093)	(905)	(266,870)	1,529	-	-	(535,339)
Impairment losses made on other non-financial assets	-	(1,788)	-	-	-	-	(1,788)
Segment profit/(loss)	1,802,462	2,434,362	103,797	81,679	(375,962)	-	4,046,338
Share of results of associates							(26,192)
Profit before taxation and zakat							4,020,146
Taxation and zakat							(896,031)
Net profit for the financial year							3,124,115

* All depreciation and amortisation relating to Insurance are netted against revenue under MFRS 17.



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A24. Segmental Reporting (continued)

As at 31 December 2024

	Group Community Banking RM'000	Group Wholesale Banking RM'000	Group International Business RM'000	Insurance RM'000	Support Center and Others RM'000	Total RM'000
Segment assets	149,161,638	138,558,185	55,600,438	1,811,339	3,363,977	348,495,577
Investments in associates						74,535
Tax recoverable						88,573
Deferred tax assets						355,402
Unallocated assets						900,560
Total assets						<u>349,914,647</u>
Segment liabilities	129,662,006	122,909,624	49,233,380	1,235,259	47,368	303,087,637
Provision for taxation and zakat						100,577
Deferred tax liabilities						26,748
Borrowings						2,622,507
Senior debt securities						6,573,859
Subordinated obligations						3,380,268
Unallocated liabilities						1,591,687
Total liabilities						<u>317,383,283</u>



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A24. Segmental Reporting (continued)

Twelve months ended 31 December 2023

	Group Community Banking RM'000	Group Wholesale Banking RM'000	Group International Business RM'000	Insurance * RM'000	Support Center and Others RM'000	Inter- Segment Elimination RM'000	Total RM'000
External revenue	4,118,917	2,760,476	991,453	112,560	(212,981)	-	7,770,425
Inter-segment revenue	34,288	112,748	(96,971)	(12,248)	27,761	(65,578)	-
Segment revenue	4,153,205	2,873,224	894,482	100,312	(185,220)	(65,578)	7,770,425
Other operating expenses	(2,112,808)	(1,073,235)	(610,213)	(954)	42,339	65,578	(3,689,293)
Including:							
- Depreciation of property, plant and equipment	(93,729)	(30,580)	(20,683)	-	(242)	-	(145,234)
- Depreciation of right-of-use assets	(26,620)	(21,832)	(14,980)	-	(101)	-	(63,533)
- Amortisation of intangible assets	(107,590)	(43,612)	(21,887)	-	-	-	(173,089)
Allowance for credit losses on financial assets	(152,848)	318,604	(466,893)	(391)	-	-	(301,528)
Segment profit/(loss)	1,887,549	2,118,593	(182,624)	98,967	(142,881)	-	3,779,604
Share of results of associates							(26,260)
Profit before taxation and zakat							3,753,344
Taxation and zakat							(942,845)
Net profit for the financial year							2,810,499

* All depreciation and amortisation relating to Insurance are netted against revenue under MFRS 17.



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A24. Segmental Reporting (continued)

As at 31 December 2023

	Group Community Banking RM'000	Group Wholesale Banking RM'000	Group International Business RM'000	Insurance RM'000	Support Center and Others RM'000	Total RM'000
Segment assets	140,035,817	130,639,719	51,783,160	1,785,791	3,281,994	327,526,481
Investments in associates						56,036
Tax recoverable						104,249
Deferred tax assets						344,872
Unallocated assets						660,473
Total assets						<u>328,692,111</u>
Segment liabilities	118,787,273	119,122,075	44,178,772	1,285,940	36,320	283,410,380
Provision for taxation and zakat						53,691
Deferred tax liabilities						30,196
Borrowings						2,261,224
Senior debt securities						7,018,453
Subordinated obligations						3,377,163
Unallocated liabilities						1,629,940
Total liabilities						<u>297,781,047</u>



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A25. Valuation of Property, Plant and Equipment

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

A26. Events Subsequent to Balance Sheet Date

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

- (a) The Bank had on 6 February 2025 issued its first senior notes issuance of RM50 million ('RM Senior Notes') under its RM10 billion (or its equivalent in other currencies) Multi-Currency Note Programme. The RM Senior Notes is issued for a tenure of 5 years with a fixed coupon rate of 3.99% per annum, payable semi-annually in arrears throughout the entire tenure.

A27. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the financial year ended 31 December 2024, other than the following:

- (a) The Bank had on 20 February 2024 injected additional capital of USD25 million (equivalent to RM120 million) into its wholly-owned subsidiary, RHB Bank (L) Ltd ('RHBBL'). As a result, the issued share capital of RHBBL increased from USD54 million to USD79 million;
- (b) In February 2024, RHB Asset Management Sdn Bhd ('RHBAM'), a wholly-owned subsidiary of RHB Investment Bank Berhad ('RHB Investment Bank'), has gained effective control in RHB GoldenLife 2030 ('RGL3') by virtue of increasing its holding in the units issued by the Fund with effective equity interest of 52.80%. The Group has consolidated the Fund in accordance with MFRS 10 'Consolidated Financial Statements' as an indirect subsidiary.

As at the end of financial year ended 31 December 2024, RHBAM has reduced its holding in the units issued by the Fund with effective equity interest of 0.48%. Accordingly, RGL3 has ceased to be an indirect subsidiary of the Group.

- (c) RHB Securities Vietnam Company Limited ('RHBSVN') ceased to be an indirect wholly-owned subsidiary of the Bank with effect from 28 June 2024 following the disposal by RHB Investment Bank as further disclosed in Note B10(a);
- (d) RHB Investment Ltd ('RHBIL'), a wholly-owned subsidiary of the Bank, had been dissolved on 13 July 2024 pursuant to Section 180(6) of the Insolvency, Restructuring and Dissolution Act 2018. Arising therefrom, RHBIL is no longer a wholly-owned subsidiary of the Bank;
- (e) RHB Equities Sdn Bhd ('RHB Equities'), a wholly-owned subsidiary of the Bank, had been dissolved on 8 August 2024 pursuant to Section 459(5) of the Companies Act 2016. Arising therefrom, RHB Equities is no longer a wholly-owned subsidiary of the Bank;
- (f) Utama Assets Sdn Bhd, a wholly-owned subsidiary of the Bank, had on 16 August 2024 commenced member's voluntary winding-up pursuant to Section 439(2) of the Companies Act 2016;
- (g) RHB Investment Bank had on 2 September 2024, subscribed for 10 million Redeemable Preference Shares of RM2.00 each in RHB Private Equity Holdings Sdn Bhd ('RHBPEH') amounting to RM20,000,000 for additional working capital purpose. Upon completion of the subscription, the equity interest held by the Bank in RHBPEH remains the same;
- (h) For the financial year ended 31 December 2024, the Bank had subscribed for 36.8 million additional ordinary shares in Boost Bank Berhad ('Boost Bank' and 'Boost Bank Shares') in cash to maintain its 40% equity interest in Boost Bank. The paid-up capital of Boost Bank as at 31 December 2024 is approximately RM277.0 million, comprising approximately 277.0 million Boost Bank Shares. The purpose of the additional issuances of share capital by Boost Bank is for it to fund its operating and capital expenditure for 2024 and to continue meeting the minimum capital funds as required by BNM;



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A27. Changes in the Composition of the Group (continued)

There were no significant changes in the composition of the Group for the financial year ended 31 December 2024, other than the following (continued):

- (i) RHB Securities (Thailand) Public Company Limited ('RHBST') ceased to be an indirect subsidiary of the Bank with effect from 27 December 2024 following the disposal by RHB Investment Bank as further disclosed in Note B10(b);
- (j) RHBAM, a wholly-owned subsidiary of RHB Investment Bank, has gained significant influence in RHB Energy Fund ('ENERGY') in December 2024. The Group has accounted the said fund in accordance with the equity method of accounting as an indirect associate of the Group with effective equity interest of 24.42% as at the end of the financial year; and
- (k) In June 2023, RHBAM, a wholly-owned subsidiary of RHB Investment Bank, has gained effective control in RHB Dana Hazeem and RHB Smart Income Fund with equity interest of 53.50% and 56.38% respectively. In December 2023, RHBAM has gained effective control in RHB Smart Balanced Fund with equity interest of 53.25%. The effective control was gained by virtue of RHBAM holding the units issued by the Funds.

As at the end of financial year ended 31 December 2023, the Group has consolidated the Funds in accordance with MFRS 10 'Consolidated Financial Statements' as indirect subsidiaries based on the effective equity interest of 53.58% for RHB Dana Hazeem, 57.55% for RHB Smart Income Fund and 53.25% for RHB Smart Balanced Fund respectively.

As at the end of financial year ended 31 December 2024, RHBAM has reduced its holding in the units issued by the Funds with effective equity interest of 44.61% for RHB Dana Hazeem, 24.42% for RHB Smart Income Fund and 42.54% for RHB Smart Balanced Fund respectively and the Funds ceased to be indirect subsidiaries of the Group.

Accordingly, the Group has accounted for these funds in accordance with the equity method of accounting based on the respective effective equity interest as set out in the preceding paragraph and will be treated as indirect associates to the Group as at the end of financial year ended 31 December 2024.



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

(a) Commitments and Contingencies

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

The commitments and contingencies comprise the following:

	Group		Bank	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Contingent liabilities				
Direct credit substitutes*	1,933,161	1,564,192	1,901,162	1,529,393
Transaction-related contingent items	2,541,957	2,048,797	1,849,196	1,667,836
Short-term self-liquidating trade-related contingencies	1,161,256	1,126,639	839,862	854,925
	5,636,374	4,739,628	4,590,220	4,052,154
Commitments				
Lending of banks' securities or the posting of securities as collateral by banks, including instances where these arise out of repo-style transactions, and commitment to buy-back Islamic securities under Sell and Buy Back Agreement transactions	17,067,854	11,313,173	17,263,218	11,313,173
Forward asset purchases, forward deposits, partly paid shares and securities which represent commitments with certain drawdowns	488,912	-	488,912	-
Irrevocable commitments to extend credit:				
- Maturity less than one year	9,718,468	4,351,151	7,152,640	2,527,538
- Maturity more than one year	28,390,923	31,904,670	18,877,006	22,566,459
Any commitments that are unconditionally cancellable at any time by the Bank without prior notice or that effectively provide for automatic cancellation due to deterioration in a borrower's creditworthiness	19,084,318	17,312,765	16,187,890	14,820,162
	74,750,475	64,881,759	59,969,666	51,227,332
Derivative financial instruments				
Foreign exchange related contracts^:				
- Less than one year	96,991,463	57,992,164	107,411,662	59,257,571
- One year to less than five years	6,569,467	6,647,069	6,569,467	7,466,244
- More than five years	953,532	967,603	953,532	967,603
Commodity related contracts^:				
- Less than one year	670,704	429,499	670,933	430,607
- One year to less than five years	580,072	584,568	580,370	586,316
Equity related contracts^:				
- Less than one year	1,232,284	707,042	1,078,235	707,242
- One year to less than five years	64,074	87,598	64,074	87,598
Interest rate related contracts^:				
- Less than one year	86,218,627	37,299,937	89,638,627	39,339,937
- One year to less than five years	123,647,130	64,863,786	127,922,130	68,363,786
- More than five years	15,745,394	6,862,697	15,745,394	6,862,697
	332,672,747	176,441,963	350,634,424	184,069,601
	413,059,596	246,063,350	415,194,310	239,349,087

* This relates to financial guarantee contracts.

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



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

(b) Guarantees Issued by the Group and the Bank

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

(c) Contingent Liabilities

- (i) As at 31 December 2024, the Group has contingent liabilities amounting to approximately RM86 million where RHB Investment Bank agreed to indemnify Phillip Brokerage Pte Ltd ('PBPL'), on the litigation claims against RHB Securities (Thailand) Public Company Limited ('RHBST'). This indemnity is in relation to the disposal of approximately 99.95% equity interest in RHBST by RHB Investment Bank to PBPL, which was completed on 27 December 2024 and the said indemnity shall apply to the following claims:

- legal proceedings or lawsuits based on actions or circumstances that occurred prior to the completion of disposal of RHBST;
- the on-going litigation cases; and
- the criminal claims filed by eight investors against the Company in relation to defaulted bill of exchange and promissory note in the event the public prosecutor decides to proceed with the case.

The maximum aggregate liability of RHB Investment Bank of the abovementioned claims shall not exceed an amount equivalent to 140% of the sales consideration.

- (ii) The Bank has given an undertaking to BNM to provide adequate funds proportionate to its shareholding in Boost Bank at the material time, to ensure that Boost Bank has sufficient funds to satisfy all its remaining obligations and liabilities due including customer deposits, in the event Boost Bank is wound down and required to implement its exit plan during its foundational phase.

A29. Capital Commitments

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Authorised and contracted for property, plant and equipment	325,414	246,256	293,815	215,379



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A30. Capital Adequacy Ratio

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

RHB Bank (Cambodia) Plc ('RHB Bank Cambodia'), a wholly-owned subsidiary of the Bank, is subject to National Bank of Cambodia's capital adequacy requirements.

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

	Group		Bank[@]	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Common Equity Tier I ('CET I')/Tier I Capital				
Share capital	8,687,255	8,330,324	8,687,255	8,330,324
Retained profits	20,754,636	19,319,465	15,135,470	14,536,326
Other reserves	821,206	1,041,264	650,696	756,092
FVOCI reserves	167,360	76,491	161,618	74,870
	<u>30,430,457</u>	<u>28,767,544</u>	<u>24,635,039</u>	<u>23,697,612</u>
Less:				
Goodwill	(2,633,383)	(2,638,198)	(1,714,913)	(1,714,913)
Intangible assets (include associated deferred tax liabilities)	(685,462)	(673,518)	(629,234)	(600,974)
Deferred tax assets	(304,594)	(273,997)	(230,097)	(209,762)
55% of cumulative gains arising from change in value of FVOCI instruments	(92,048)	(42,070)	(88,890)	(41,179)
Investments in subsidiaries	(102,425)	(102,424)	(4,377,826)	(4,473,995)
Investments in associates	(74,535)	(56,036)	(110,800)	(74,000)
Other deductions [#]	(30,612)	(29,837)	(29,884)	(29,159)
Total CET I Capital	<u>26,507,398</u>	<u>24,951,464</u>	<u>17,453,395</u>	<u>16,553,630</u>
Qualifying non-controlling interests recognised as Tier I Capital	121	167	-	-
Total Tier I Capital	<u>26,507,519</u>	<u>24,951,631</u>	<u>17,453,395</u>	<u>16,553,630</u>
Tier II Capital				
Subordinated obligations meeting all relevant criteria	2,499,601	2,499,366	2,499,601	2,499,366
Qualifying capital instruments of a subsidiary issued to third parties ⁺	448,027	448,412	-	-
Surplus eligible provisions over expected losses	580,215	547,595	410,092	394,298
General provisions [^]	457,901	434,848	326,143	305,681
Investment in capital instrument of financial and insurance/takaful entities	-	-	(89,387)	(91,932)
Total Tier II Capital	<u>3,985,744</u>	<u>3,930,221</u>	<u>3,146,449</u>	<u>3,107,413</u>
Total Capital	<u>30,493,263</u>	<u>28,881,852</u>	<u>20,599,844</u>	<u>19,661,043</u>



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A30. Capital Adequacy Ratio (continued)

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

	Group		Bank[@]	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
<u>Capital ratios</u>				
Before proposed dividends:				
CET I Capital Ratio	17.234%	17.266%	15.959%	16.053%
Tier I Capital Ratio	17.234%	17.266%	15.959%	16.053%
Total Capital Ratio	19.826%	19.985%	18.836%	19.067%
After proposed dividends and DRP:				
CET I Capital Ratio	16.440%	16.673% *	14.843%	15.222% *
Tier I Capital Ratio	16.441%	16.673% *	14.843%	15.222% *
Total Capital Ratio	19.032%	19.392% *	17.720%	18.236% *

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

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

⁺ Qualifying subordinated sukuk that are recognised as Tier II capital instruments held by third parties as prescribed under paragraph 18.6 of the BNM's Guideline on Capital Adequacy Framework (Capital Components) which are issued by a fully consolidated subsidiary of the Bank.

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

Includes the qualifying regulatory reserves of the Group and the Bank of RM257,015,000 (2023: RM235,538,000) and RM184,391,000 (2023: RM154,146,000) respectively.

^{*} The Board of Directors had declared a second interim single-tier dividend of 25.0 sen per share in respect of the financial year ended 31 December 2023, amounting RM1,071,587,000, consisting of cash portion of 15.0 sen per share and an electable portion of 10.0 sen per share. There is no irrevocable written undertaking from its shareholders, hence, the amount of the electable dividend may be reduced either by the average of the preceding 3-year take up rates or if less than 3 preceding years, the available average historical take up rates, subject to the amount being not more than 50% of the total electable portion of the dividend, in accordance with the Implementation Guidance on Capital Adequacy Framework (Capital Components) dated 9 December 2020.


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A30. Capital Adequacy Ratio (continued)

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

	RHB Islamic Bank		RHB Investment Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
CET I/Tier I Capital				
Share capital	1,673,424	1,673,424	1,220,000	1,220,000
Retained profits	4,765,880	4,201,068	509,809	469,723
Other reserves	1,775	798	5,904	2,830
FVOCI reserves	(38,571)	(38,332)	42,452	38,675
	6,402,508	5,836,958	1,778,165	1,731,228
Less:				
Goodwill	-	-	(372,395)	(372,395)
Investments in subsidiaries and associates	-	-	(512,087)	(720,372)
Intangible assets (include associated deferred tax liabilities)	(3,903)	(4,661)	(23,349)	(25,074)
Deferred tax assets	(72,134)	(70,560)	(19,311)	(17,020)
55% of cumulative gains arising from change in value of FVOCI instruments	-	-	(23,349)	(21,271)
Other deductions [#]	(352)	(595)	-	-
Total CET I Capital/Tier I Capital	6,326,119	5,761,142	827,674	575,096
Tier II Capital				
Subordinated sukuk	749,761	750,000	-	-
Subordinated obligations meeting all relevant criteria	-	-	100,000	100,000
Surplus eligible provisions over expected losses	170,789	154,065	-	-
General provisions [^]	86,689	80,942	8,452	7,700
Total Tier II Capital	1,007,239	985,007	108,452	107,700
Total Capital	7,333,358	6,746,149	936,126	682,796
Capital ratios				
Before proposed dividends:				
CET I Capital Ratio	16.028%	16.125%	51.722%	36.653%
Tier I Capital Ratio	16.028%	16.125%	51.722%	36.653%
Total Capital Ratio	18.580%	18.882%	58.499%	43.517%
After proposed dividends:				
CET I Capital Ratio	15.477%	15.516%	45.285%	32.446%
Tier I Capital Ratio	15.477%	15.516%	45.285%	32.446%
Total Capital Ratio	18.029%	18.273%	52.062%	39.310%



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A30. Capital Adequacy Ratio (continued)

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

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

Includes the qualifying regulatory reserves of RHB Islamic Bank and RHB Investment Bank of RM68,891,000 (2023: RM68,476,000) and RM8,350,000 (2023: RM7,611,000) respectively.

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

	Group	Bank[@]	RHB Islamic Bank	RHB Investment Bank
	RM'000	RM'000	RM'000	RM'000
31 December 2024				
Credit risk	133,334,491	94,440,104	35,399,952	676,141
Market risk	5,677,218	5,092,229	533,669	205,983
Operational risk	14,795,927	9,833,938	3,534,619	718,125
Total risk-weighted assets	<u>153,807,636</u>	<u>109,366,271</u>	<u>39,468,240</u>	<u>1,600,249</u>
			RHB Islamic Bank	RHB Investment Bank
	Group	Bank[@]	RM'000	RM'000
	RM'000	RM'000		
31 December 2023				
Credit risk	126,053,670	90,170,895	32,152,914	616,039
Market risk	4,159,064	3,538,548	187,131	155,584
Operational risk	14,301,431	9,405,985	3,387,790	797,424
Total risk-weighted assets	<u>144,514,165</u>	<u>103,115,428</u>	<u>35,727,835</u>	<u>1,569,047</u>

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



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A30. Capital Adequacy Ratio (continued)

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

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

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

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

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

	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000
Before proposed dividends:		
Solvency ratio	16.749%	17.089%
After proposed dividends:		
Solvency ratio	16.749%	17.089%

The Solvency Ratio of RHB Bank Cambodia is the nearest equivalent regulatory compliance ratio in Cambodia computed in accordance with Prakas No. B7-00-46, B7-04-206 and B7-07-135 issued by the National Bank of Cambodia. This ratio is derived as RHB Bank Cambodia's net worth divided by its risk-weighted assets and off-balance sheet items. The minimum regulatory solvency ratio requirement in Cambodia is 15%.

A31. Credit Exposures Arising from Transactions with Connected Parties

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
Outstanding credit exposures with connected parties (RM'000)	12,894,498	12,865,646	8,772,222	9,087,841
Percentage of outstanding credit exposures with connected parties as proportion of total credit exposures (%)	4.50	4.80	5.03	5.56
Percentage of outstanding credit exposures with connected parties which is impaired or in default (%)	0.01	-	0.01	-

The credit exposures above are derived based on BNM's revised Guidelines on Credit Transactions and Exposures with Connected Parties, which are effective on 1 January 2008.



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A32. Operations of Islamic Banking

(a) Statement of Financial Position as at 31 December 2024

	Note	Group		Bank	
		As at	As at	As at	As at
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Cash and short-term funds		1,224,586	5,800,932	-	-
Deposits and placements with banks and other financial institutions		224,224	92,225	-	-
Financial assets at FVTPL		135,168	167,678	-	-
Financial assets at FVOCI		7,828,798	5,937,797	-	-
Financial investments at amortised cost		9,920,794	8,978,775	-	-
Financing and advances	A32(c)	91,112,472	84,481,972	650,724	701,778
Other assets	A32(d)	618,902	618,326	467,026	498,464
Derivative assets		154,093	40,746	-	-
Statutory deposits		1,582,000	1,526,500	-	-
Deferred tax assets		83,650	82,137	-	-
Right-of-use assets		1,070	1,188	-	-
Property, plant and equipment		4,739	5,728	-	-
Intangible assets		4,565	5,186	-	-
Total assets		<u>112,895,061</u>	<u>107,739,190</u>	<u>1,117,750</u>	<u>1,200,242</u>
LIABILITIES					
Deposits from customers	A32(e)	88,412,557	82,529,407	-	-
Deposits and placements of banks and other financial institutions		2,350,103	1,792,879	1,075,352	1,140,247
Investment accounts	A22	1,258,804	507,774	-	-
Bills and acceptances payable		2,705	9,842	-	-
Other liabilities	A32(f)	1,278,656	234,700	-	-
Derivative liabilities		204,033	75,991	-	-
Recourse obligation on financing sold to Cagamas		1,204,334	1,611,741	-	-
Provision for taxation and zakat		63,433	40,888	-	-
Lease liabilities		1,080	1,186	-	-
Borrowings		786,022	809,238	-	-
Subordinated obligations		757,152	754,373	-	-
Total liabilities		<u>96,318,879</u>	<u>88,368,019</u>	<u>1,075,352</u>	<u>1,140,247</u>
Islamic Banking Funds		16,576,182	19,371,171	42,398	59,995
Total liabilities and Islamic Banking Funds		<u>112,895,061</u>	<u>107,739,190</u>	<u>1,117,750</u>	<u>1,200,242</u>
Commitments and contingencies		<u>27,455,941</u>	<u>20,456,022</u>	<u>29,552</u>	<u>22,971</u>



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A32. Operations of Islamic Banking (continued)

(b) Income Statement for the Financial Year Ended 31 December 2024

	4th Quarter Ended		Twelve Months Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Group				
Income derived from investment of depositors' funds	1,205,514	1,136,514	4,600,871	4,324,455
Income derived from investment of investment account funds	86,599	83,501	319,118	428,476
Income derived from investment of shareholders' funds	353,117	61,948	300,647	509,713
Allowance for credit losses on financial assets	(20,012)	22,189	(161,143)	5,617
Total distributable income	1,625,218	1,304,152	5,059,493	5,268,261
Income attributable to depositors	(772,845)	(737,387)	(2,992,957)	(2,842,987)
Profit distributed to investment account holders	(16,785)	(10,981)	(51,699)	(53,208)
	835,588	555,784	2,014,837	2,372,066
Personnel expenses	(8,419)	(6,258)	(25,340)	(29,479)
Other overheads and expenditures	(187,046)	(163,537)	(719,382)	(639,365)
Profit before taxation and zakat	640,123	385,989	1,270,115	1,703,222
Taxation and zakat	(59,934)	(77,437)	(253,952)	(283,035)
Net profit for the financial period/year	580,189	308,552	1,016,163	1,420,187

Statement of Comprehensive Income for the Financial Year Ended 31 December 2024

	4th Quarter Ended		Twelve Months Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Group				
Net profit for the financial period/year	580,189	308,552	1,016,163	1,420,187
Other comprehensive income/(loss) in respect of:				
Items that will be reclassified subsequently to profit or loss:				
(a) Debt instruments measured at FVOCI				
- Unrealised net gain/(loss) on revaluation	(33,929)	48,083	19,800	133,723
- Net transfer to income statements on disposal	(4,709)	(12,136)	(20,115)	(28,819)
- Changes in expected credit losses	(309)	(221)	(529)	(4,122)
Income tax relating to components of other comprehensive loss/(income)	9,274	(8,627)	76	(25,177)
Other comprehensive (loss)/income, net of tax, for the financial period/year	(29,673)	27,099	(768)	75,605
Total comprehensive income for the financial period/year	550,516	335,651	1,015,395	1,495,792



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A32. Operations of Islamic Banking (continued)

(b) Income Statement for the Financial Year Ended 31 December 2024

	4th Quarter Ended		Twelve Months Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Bank				
Income derived from investment of depositors' funds	7,390	9,165	31,265	33,210
Income derived from investment of shareholders' funds	51	-	(662)	-
Allowance for credit losses on financial assets	347	302	238	(485)
Total distributable income	7,788	9,467	30,841	32,725
Income attributable to depositors	(10,256)	(13,540)	(46,453)	(52,366)
Loss before taxation	(2,468)	(4,073)	(15,612)	(19,641)
Taxation	-	-	-	-
Net loss for the financial period/year	(2,468)	(4,073)	(15,612)	(19,641)

Statement of Comprehensive Income for the Financial Year Ended 31 December 2024

	4th Quarter Ended		Twelve Months Ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Bank				
Net loss for the financial period/year	(2,468)	(4,073)	(15,612)	(19,641)
Total comprehensive loss for the financial period/year	(2,468)	(4,073)	(15,612)	(19,641)



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A32. Operations of Islamic Banking (continued)

(c) Financing and Advances

	Group		Bank	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
At amortised cost				
Cashline	1,610,432	1,487,173	-	-
Term financing				
- Housing financing	37,193,145	32,632,526	-	-
- Syndicated term financing	2,540,421	3,676,396	-	-
- Hire purchase receivables	12,063,031	10,729,885	-	-
- Other term financing	33,062,232	32,319,521	651,238	702,574
Bills receivables	1,540,862	425,249	-	-
Trust receipts	41,318	85,560	-	-
Claims on customers under acceptance credits	412,398	1,311,712	-	-
Share margin financing	21,803	9,431	-	-
Staff financing	27,980	16,560	-	-
Credit/charge card receivables	451,784	366,999	-	-
Revolving financing	2,812,480	2,122,084	-	-
Gross financing and advances	91,777,886	85,183,096	651,238	702,574
Fair value changes arising from fair value hedge	(41,775)	(57,324)	-	-
	91,736,111	85,125,772	651,238	702,574
Less: Allowance for credit losses	(623,639)	(643,800)	(514)	(796)
Net financing and advances	91,112,472	84,481,972	650,724	701,778
(i) Movements in impaired financing and advances				
Balance as at the beginning of the financial year	1,216,853	600,488	-	-
Transfer to 12-month ECL (Stage 1)	(40,799)	(20,603)	-	-
Transfer to lifetime ECL not credit impaired (Stage 2)	(529,333)	(71,883)	-	-
Transfer to lifetime ECL credit impaired (Stage 3)	441,457	562,957	-	-
Purchases and origination	81,400	408,648	-	-
Derecognition	(74,696)	(81,645)	-	-
Amount written off	(231,794)	(187,218)	-	-
Other movements	(10,552)	6,109	-	-
Balance as at the end of the financial year	852,536	1,216,853	-	-



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A32. Operations of Islamic Banking (continued)

(c) Financing and Advances (continued)

(ii) Movement in allowance for credit losses

Group	12-month	Lifetime ECL	Lifetime ECL	Total
	ECL	not credit	credit	
	(Stage 1)	impaired	impaired	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
31 December 2024				
Balance as at the beginning of the financial year	111,253	171,483	361,064	643,800
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	68,856	(53,885)	(14,971)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(10,017)	120,866	(110,849)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(1,176)	(18,013)	19,189	-
	57,663	48,968	(106,631)	-
Changes in credit risk	(56,114)	16,499	191,794	152,179
Purchases and origination	26,906	8,107	7,074	42,087
Derecognition	(5,029)	(8,946)	(31,194)	(45,169)
Bad debts written off	-	-	(158,884)	(158,884)
Exchange differences	178	-	-	178
Other movements	-	-	(10,552)	(10,552)
Balance as at the end of the financial year	134,857	236,111	252,671	623,639
31 December 2023				
Balance as at the beginning of the financial year	156,741	374,072	252,065	782,878
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	59,298	(52,584)	(6,714)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(6,750)	27,317	(20,567)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(921)	(40,271)	41,192	-
	51,627	(65,538)	13,911	-
Changes in credit risk	(96,820)	(120,055)	229,378	12,503
Purchases and origination	22,980	4,983	3,987	31,950
Changes to model methodologies	(15,024)	(14,716)	6,141	(23,599)
Derecognition	(8,266)	(7,263)	(23,427)	(38,956)
Bad debts written off	-	-	(127,100)	(127,100)
Exchange differences	15	-	-	15
Other movements	-	-	6,109	6,109
Balance as at the end of the financial year	111,253	171,483	361,064	643,800



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A32. Operations of Islamic Banking (continued)

(c) Financing and Advances (continued)

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

Bank	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
	RM'000	RM'000	RM'000	RM'000
31 December 2024				
Balance as at the beginning of the financial year	796	-	-	796
Changes in credit risk	(238)	-	-	(238)
Exchange differences	(44)	-	-	(44)
Balance as at the end of the financial year	<u>514</u>	<u>-</u>	<u>-</u>	<u>514</u>
31 December 2023				
Balance as at the beginning of the financial year	296	-	-	296
Changes in credit risk	485	-	-	485
Exchange differences	15	-	-	15
Balance as at the end of the financial year	<u>796</u>	<u>-</u>	<u>-</u>	<u>796</u>



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A32. Operations of Islamic Banking (continued)

	Group		Bank	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
(d) Other Assets				
Prepayments	37,272	29,303	-	-
Deposits	914	912	-	-
Other receivables	580,716	588,111	467,026	498,464
	618,902	618,326	467,026	498,464
			Group	
			As at	As at
			31 December	31 December
			2024	2023
			RM'000	RM'000
(e) Deposits from Customers				
Saving Deposits				
- Qard			1,309,272	1,381,073
- Commodity Murabahah			1,561,607	1,264,636
Demand Deposits				
- Qard			7,595,106	6,867,723
- Commodity Murabahah			5,235,358	4,082,360
Term Deposits				
- Commodity Murabahah			57,915,986	55,376,794
Specific Investment Account				
- Commodity Murabahah			14,795,149	13,556,744
General Investment Account				
- Mudharabah			79	77
			88,412,557	82,529,407
(f) Other Liabilities				
Sundry creditors			19,793	14,353
Contract liability			22,624	58,656
Short-term employee benefits			5,126	5,221
Accrual for operational expenses			10,893	26,601
Cash collateral pledged for derivative transactions			32,893	-
Structured deposits			999,420	53,023
Other accruals and payables			187,907	76,846
			1,278,656	234,700



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

(a) Current Financial Year vs Previous Financial Year

The Group reported a net profit of RM3,120.2 million for the financial year ended 31 December 2024, 11.2% higher from RM2,806.2 million recorded a year ago. The year-on-year improvement was mainly due to higher non-fund based income, higher net funding income and lower tax expense, offset by higher operating expenses, higher allowances for credit losses and higher impairment losses on other non-financial assets.

Net fund based income increased by 6.2% to RM5,790.3 million year-on-year on the back of gross loans and financing growth of 6.9%.

Non-fund based income increased by 21.3% to RM2,814.6 million, contributed by higher net gain on foreign exchange and derivatives, net trading and investment income, fee income, one-off gain on disposal of subsidiaries and higher income from insurance business.

Operating expenses increased by 9.0% from a year ago to RM4,021.4 million. Cost-to-income ratio was at 46.7% compared to 47.5% a year ago.

Net allowance for credit losses was at RM535.3 million, primarily due to higher credit losses on loans and financing.

Total assets of the Group increased by 6.5% from December 2023 to RM349.9 billion as at 31 December 2024. Net assets per share was at RM7.45, with shareholders' equity at RM32.5 billion as at 31 December 2024.

The Group's gross loans and financing grew by 6.9% year-on-year to RM237.8 billion, mainly supported by growth in mortgage, corporate, Singapore, commercial, auto finance and SME.

Customer deposits increased by 1.8% to RM249.6 billion, mainly due to growth in money market time deposits by 26.0% and CASA by 0.6%, offset by 1.9% decrease in fixed deposits. CASA composition stood at 27.6% as at 31 December 2024.

Gross impaired loans was at RM3.5 billion as at 31 December 2024, with gross impaired loans ratio of 1.47%, compared with RM3.9 billion and 1.74% as at 31 December 2023.



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B1. Review of Group Results (continued)

(b) Performance by Operating Segment

(i) GCB

GCB reported a pre-tax profit of RM1,802.5 million for the financial year ended 31 December 2024, 4.5% lower than previous year. This was mainly attributed to higher operating expenses and higher allowance for credit losses, partially offset by higher net fund based income and higher non-fund based income.

Gross loans and financing was at RM150.0 billion, 6.5% higher year-on-year, primarily driven by growth in mortgage, auto finance and SME.

Total deposits increased by 8.8% year-on-year to RM124.9 billion as at 31 December 2024, contributed by growth in fixed deposits and current account.

(ii) GWB

GWB recorded a pre-tax profit of RM2,434.4 million, an increase of 14.9% from previous year. This was on the back of higher net fund based income and non-fund based income, partially offset by higher allowance for credit losses and higher operating expenses.

Gross loans and financing increased by 8.9% year-on-year to RM53.6 billion. Total deposits decreased by 5.6% to RM87.8 billion mainly due to decrease in fixed deposits and current account, partly offset by increase in money market time deposits.

(iii) Group International Business

Group International Business posted a pre-tax profit of RM103.8 million compared to a pre-tax loss of RM182.6 million in the previous year. This was mainly due to lower allowance for credit losses, higher non-fund based income and net fund based income, partly offset by higher operating expenses.

Gross loans and advances increased by 5.6% year-on-year to RM34.2 billion, while deposits decreased by 1.1% to RM36.9 billion.



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B2. Current Quarter vs Previous Quarter

Net profit of the Group increased by 0.2% to RM834.5 million from RM833.2 million recorded in the preceding quarter ended 30 September 2024. This was primarily due to higher non-fund based income, lower allowances for credit losses and lower tax expense, partly offset by lower net funding income, higher operating expenses, higher impairment on other non-financial assets and higher share of loss in associates.

B3. Prospects for Financial Year 2025

Global economic growth is expected to stay resilient in 2025, albeit with potential global economic headwinds. Malaysia remains well-positioned to grow against the cautiously optimistic landscape, underpinned by ongoing multi-year infrastructure projects and a favourable policy environment which will benefit sectors such as technology, tourism and export-oriented industries. Nonetheless, we remain cognisant of uncertainties surrounding US policy direction and geopolitical tensions that could impact our base case outlook.

Against this backdrop, the banking sector is projected to remain resilient bolstered by strong capital and liquidity positions. On the monetary policy front, the Overnight Policy Rate will be dependent on the extent of inflationary pressures and how supportive it remains towards economic growth.

The Group remains committed in maintaining its strong fundamentals through its newly launched 3-year strategy, PROGRESS27, with an aspiration to be a leader in the areas of profitability and attentiveness to customer services respectively.

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

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



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NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

B5. Taxation and Zakat

	4th Quarter Ended		Twelve Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Group				
Income tax based on profit for the financial period/year				
- Malaysian income tax	264,862	174,324	917,242	870,398
- Overseas tax	7,390	6,776	49,602	2,589
Deferred tax	(42,084)	54,170	(31,256)	67,306
	230,168	235,270	935,588	940,293
Over provision in respect of prior financial years	(22,264)	(19,301)	(51,557)	(7,448)
Tax expense	207,904	215,969	884,031	932,845
Zakat	3,750	2,500	12,000	10,000
	211,654	218,469	896,031	942,845

The effective tax rate of the Group for the fourth quarter and financial year ended 31 December 2024 was lower than the statutory tax rate mainly due to certain income not subject to tax and the effects of lower tax rates in other tax jurisdictions.

	4th Quarter Ended		Twelve Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Bank				
Income tax based on profit for the financial period/year				
- Malaysian income tax	174,448	108,310	605,686	551,211
- Overseas tax	7,209	-	48,516	469
Deferred tax	(27,112)	36,031	(22,085)	27,647
	154,545	144,341	632,117	579,327
(Over)/Under provision in respect of prior financial years	(5,957)	(6,233)	(32,632)	3,799
	148,588	138,108	599,485	583,126

The effective tax rate of the Bank for the fourth quarter ended 31 December 2024 was higher than the statutory tax rate mainly due to certain expenses not deductible for tax.

The effective tax rate of the Bank for the financial year ended 31 December 2024 was lower than the statutory tax rate mainly due to certain income not subject to tax.

B6. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the end of the current financial year.



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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

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

	Group		Bank	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Deposits from customers				
- One year or less	246,132,170	241,146,500	153,162,246	146,481,409
- More than one year	3,433,300	3,936,570	1,916,531	2,160,086
	249,565,470	245,083,070	155,078,777	148,641,495
Deposits and placements of banks and other financial institutions				
- Maturing within one year	22,228,471	12,061,098	24,295,073	22,515,704
- One year to three years	1,238,527	2,038,322	1,176,688	1,972,463
- Three years to five years	1,345,937	647,669	1,205,750	570,745
- Over five years	2,392,086	2,275,309	2,137,165	2,164,570
	27,205,021	17,022,398	28,814,676	27,223,482

(b) Borrowings

	Group		Bank	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Unsecured				
Overdraft:				
- Vietnam Dong	-	960	-	-
Term loan:				
- United States Dollar	2,221,676	1,273,870	1,435,654	464,632
- Singapore Dollar	328,616	873,289	328,616	873,289
Promissory note:				
- Indonesia Rupiah	72,215	-	-	-
- Thai Baht	-	113,105	-	-
	2,622,507	2,261,224	1,764,270	1,337,921
Scheduled repayment of borrowings:				
- Within one year	1,309,477	987,354	451,240	873,289
- One year to three years	1,313,030	1,273,870	1,313,030	464,632
	2,622,507	2,261,224	1,764,270	1,337,921



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

(c) Senior debt securities

	Group and Bank	
	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000
USD300 million 3.766% senior debt securities due in 2024	-	1,397,945
RM300 million 2.85% senior Sukuk Murabahah due in 2025	301,660	301,650
USD500 million 1.658% senior debt securities due in 2026	2,233,637	2,296,398
RM1,500 million 3.95% senior Sukuk Murabahah due in 2026	1,505,549	1,504,910
RM1,500 million 4.38% senior Sukuk Murabahah due in 2028	1,507,415	1,507,478
AUD75 million 4.831% senior debt securities due in 2026	209,569	-
RM200 million 3.84% senior Sukuk Murabahah due in 2029	201,474	-
RM400 million 3.96% senior Sukuk Murabahah due in 2031	403,044	-
RM200 million 3.99% senior Sukuk Murabahah due in 2034	201,534	-
	6,563,882	7,008,381
Fair value changes arising from fair value hedges	9,977	10,072
	6,573,859	7,018,453

(d) Subordinated obligations

	Group		Bank	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
4.32% RM500 million Tier II Subordinated Sukuk Murabahah 2019/2029	-	502,426	-	-
3.35% RM500 million Tier II Subordinated Notes 2020/2030	501,542	501,497	501,542	501,497
3.13% RM500 million Tier II Subordinated Notes 2020/2030	501,708	501,653	501,708	501,653
3.65% RM500 million Tier II Subordinated Notes 2021/2031	503,176	503,021	503,176	503,021
4.06% RM250 million Tier II Subordinated Sukuk Murabahah 2022/2032	252,002	251,947	-	-
4.40% RM500 million Tier II Subordinated Notes 2022/2032	505,484	505,503	505,484	505,503
4.45% RM100 million Tier II Subordinated Notes 2022/2032	101,085	101,097	-	-
4.51% RM500 million Tier II Subordinated Notes 2023/2033	510,121	510,019	510,121	510,019
4.00% RM500 million Tier II Subordinated Sukuk Murabahah 2024/2034	502,337	-	-	-
	3,377,455	3,377,163	2,522,031	2,521,693
Fair value changes arising from fair value hedges	2,813	-	-	-
	3,380,268	3,377,163	2,522,031	2,521,693

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



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B8. Derivative Financial Instruments

Details of derivative financial instruments outstanding are as follows:

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

Group	As at 31 December 2024			As at 31 December 2023		
	Contract/ Notional Amount	Fair Value		Contract/ Notional Amount	Fair Value	
	RM'000	Assets RM'000	Liabilities RM'000	RM'000	Assets RM'000	Liabilities RM'000
By type						
<u>Trading Derivatives:</u>						
Foreign exchange related contracts						
- Forwards/swaps	94,812,254	1,251,757	1,151,443	55,952,200	294,473	631,192
- Options	159,980	11,921	39	167,329	4,683	150
- Cross-currency interest rate swaps	9,542,228	214,496	171,097	9,487,307	214,501	342,373
	<u>104,514,462</u>	<u>1,478,174</u>	<u>1,322,579</u>	<u>65,606,836</u>	<u>513,657</u>	<u>973,715</u>
Interest rate related contracts						
- Swaps	217,220,486	1,046,356	795,693	98,883,695	902,400	648,042
Commodity related contracts						
- Options	1,250,776	52,191	52,191	1,014,067	51,110	51,110
Equity related contracts						
- Options	1,142,309	66,128	66,826	794,640	50,540	75,695
- Swaps	154,049	2,346	7,285	-	-	-
	<u>1,296,358</u>	<u>68,474</u>	<u>74,111</u>	<u>794,640</u>	<u>50,540</u>	<u>75,695</u>
Futures related contracts	-	-	-	43,295	402	129
Structured warrants	314,901	-	37,267	421,732	-	32,089
<u>Fair Value Hedging Derivatives:</u>						
Interest rate related contracts						
- Swaps	8,390,665	103,228	3,327	10,142,725	157,614	6,948
Total	<u>332,987,648</u>	<u>2,748,423</u>	<u>2,285,168</u>	<u>176,906,990</u>	<u>1,675,723</u>	<u>1,787,728</u>



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B8. Derivative Financial Instruments (continued)

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

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

Bank	As at 31 December 2024			As at 31 December 2023		
	Contract/ Notional	Fair Value		Contract/ Notional	Fair Value	
	Amount	Assets	Liabilities	Amount	Assets	Liabilities
By type	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Trading Derivatives:</u>						
Foreign exchange related contracts						
- Forwards/swaps	103,899,300	1,296,274	1,339,715	56,689,002	303,231	627,255
- Options	159,980	11,921	39	167,329	4,683	150
- Cross-currency interest rate swaps	10,875,381	253,193	171,097	10,835,087	228,969	342,372
	<u>114,934,661</u>	<u>1,561,388</u>	<u>1,510,851</u>	<u>67,691,418</u>	<u>536,883</u>	<u>969,777</u>
Interest rate related contracts						
- Swaps	229,845,486	1,105,225	854,636	108,423,695	983,294	728,936
Commodity related contracts						
- Options	1,251,303	52,191	52,191	1,016,923	51,110	51,110
Equity related contracts						
- Options	1,142,309	66,128	65,756	794,840	44,940	44,895
<u>Fair Value Hedging Derivatives:</u>						
Interest rate related contracts						
- Swaps	3,460,665	47,375	311	6,142,725	83,200	468
Total	<u>350,634,424</u>	<u>2,832,307</u>	<u>2,483,745</u>	<u>184,069,601</u>	<u>1,699,427</u>	<u>1,795,186</u>

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B8. Derivative Financial Instruments (continued)

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

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

Group	As at 31 December 2024			As at 31 December 2023		
	Contract/ Notional Amount	Fair Value		Contract/ Notional Amount	Fair Value	
		Assets	Liabilities		Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
By remaining period to maturity/ next re-pricing date						
<u>Trading Derivatives:</u>						
Foreign exchange related contracts						
- Less than one year	96,991,463	1,302,944	1,219,888	57,992,164	309,031	708,702
- One year to three years	4,504,114	96,343	67,588	4,146,580	79,233	188,081
- More than three years	3,018,885	78,887	35,103	3,468,092	125,393	76,932
	<u>104,514,462</u>	<u>1,478,174</u>	<u>1,322,579</u>	<u>65,606,836</u>	<u>513,657</u>	<u>973,715</u>
Interest rate related contracts						
- Less than one year	85,126,844	79,753	79,000	35,102,731	109,450	95,832
- One year to three years	77,414,403	392,788	260,482	30,078,492	333,407	223,939
- More than three years	54,679,239	573,815	456,211	33,702,472	459,543	328,271
	<u>217,220,486</u>	<u>1,046,356</u>	<u>795,693</u>	<u>98,883,695</u>	<u>902,400</u>	<u>648,042</u>
Commodity related contracts						
- Less than one year	670,704	15,703	15,703	429,499	11,542	11,542
- One year to three years	276,389	9,329	9,329	243,739	11,515	11,515
- More than three years	303,683	27,159	27,159	340,829	28,053	28,053
	<u>1,250,776</u>	<u>52,191</u>	<u>52,191</u>	<u>1,014,067</u>	<u>51,110</u>	<u>51,110</u>
Equity related contracts						
- Less than one year	1,232,284	66,625	72,634	707,042	49,043	74,248
- One year to three years	64,074	1,849	1,477	87,598	1,497	1,447
	<u>1,296,358</u>	<u>68,474</u>	<u>74,111</u>	<u>794,640</u>	<u>50,540</u>	<u>75,695</u>
Futures related contracts						
- Less than one year	-	-	-	43,295	402	129
	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,295</u>	<u>402</u>	<u>129</u>
Structured warrants						
- Less than one year	314,893	-	37,260	421,732	-	32,089
- One year to three years	8	-	7	-	-	-
	<u>314,901</u>	<u>-</u>	<u>37,267</u>	<u>421,732</u>	<u>-</u>	<u>32,089</u>
<u>Fair Value Hedging Derivatives:</u>						
Interest rate related contracts						
- Less than one year	1,091,783	5,763	845	2,197,206	4,820	1,754
- One year to three years	3,926,882	64,406	1,504	3,210,519	48,525	5,021
- More than three years	3,372,000	33,059	978	4,735,000	104,269	173
	<u>8,390,665</u>	<u>103,228</u>	<u>3,327</u>	<u>10,142,725</u>	<u>157,614</u>	<u>6,948</u>
Total	<u>332,987,648</u>	<u>2,748,423</u>	<u>2,285,168</u>	<u>176,906,990</u>	<u>1,675,723</u>	<u>1,787,728</u>



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B8. Derivative Financial Instruments (continued)

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

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

Bank	As at 31 December 2024			As at 31 December 2023		
	Contract/ Notional Amount	Fair Value		Contract/ Notional Amount	Fair Value	
		Assets	Liabilities		Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
By remaining period to maturity/ next re-pricing date						
<u>Trading Derivatives:</u>						
Foreign exchange related contracts						
- Less than one year	107,411,662	1,386,223	1,408,160	59,257,571	317,790	704,764
- One year to three years	4,504,114	96,277	67,588	4,965,755	93,700	188,081
- More than three years	3,018,885	78,888	35,103	3,468,092	125,393	76,932
	<u>114,934,661</u>	<u>1,561,388</u>	<u>1,510,851</u>	<u>67,691,418</u>	<u>536,883</u>	<u>969,777</u>
Interest rate related contracts						
- Less than one year	89,201,844	83,577	82,824	37,642,731	111,203	97,585
- One year to three years	82,990,403	441,229	308,924	32,078,492	346,709	237,242
- More than three years	57,653,239	580,419	462,888	38,702,472	525,382	394,109
	<u>229,845,486</u>	<u>1,105,225</u>	<u>854,636</u>	<u>108,423,695</u>	<u>983,294</u>	<u>728,936</u>
Commodity related contracts						
- Less than one year	670,933	15,703	15,703	430,607	11,542	11,542
- One year to three years	277,190	9,329	9,329	256,620	11,515	11,515
- More than three years	303,180	27,159	27,159	329,696	28,053	28,053
	<u>1,251,303</u>	<u>52,191</u>	<u>52,191</u>	<u>1,016,923</u>	<u>51,110</u>	<u>51,110</u>
Equity related contracts						
- Less than one year	1,078,235	64,279	64,279	707,242	43,443	43,448
- One year to three years	64,074	1,849	1,477	87,598	1,497	1,447
	<u>1,142,309</u>	<u>66,128</u>	<u>65,756</u>	<u>794,840</u>	<u>44,940</u>	<u>44,895</u>
<u>Fair Value Hedging Derivatives:</u>						
Interest rate related contracts						
- Less than one year	436,783	2,629	155	1,697,206	4,820	1
- One year to three years	1,138,882	17,458	11	2,210,519	39,776	467
- More than three years	1,885,000	27,288	145	2,235,000	38,604	-
	<u>3,460,665</u>	<u>47,375</u>	<u>311</u>	<u>6,142,725</u>	<u>83,200</u>	<u>468</u>
Total	<u>350,634,424</u>	<u>2,832,307</u>	<u>2,483,745</u>	<u>184,069,601</u>	<u>1,699,427</u>	<u>1,795,186</u>



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B8. Derivative Financial Instruments (continued)

- (b) 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 RM2,748,423,000 (2023: RM1,675,723,000) and RM2,832,307,000 (2023: RM1,699,427,000) 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.

- (c) 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 RM620,965,000 (2023: RM784,159,000) on their derivative contracts.
- (d) There have been no changes since the end of the previous financial year in respect of the following:
- (i) 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; and
 - (ii) the risk management policies in place for mitigating and controlling the risks associated with these financial derivative contracts.
- (e) Related accounting policies

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

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

**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
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Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the income statements, together with any changes in the fair value of the hedged assets or liabilities that are attributable to the hedged risk.

The Group and the Bank apply fair value hedge accounting for hedging fixed interest risk on loans, advances and financing, financial assets at FVOCI, financial investments at amortised cost, recourse obligation on loans sold to Cagamas, senior debt securities and subordinated obligations. The gain or loss relating to the effective portion of interest rate swaps hedging on loans, advances and financing, financial investments at amortised cost, recourse obligation on loans sold to Cagamas, senior debt securities and subordinated obligations is recognised in income statements within other operating income. The gain or loss relating to the ineffective portion is recognised in income statements within net gain or loss on fair value hedges.

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

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

(ii) Net investment hedge

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

(iii) Derivatives that do not qualify for hedge accounting

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



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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
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B9. Fair Value of Financial Instruments

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

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

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

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

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

Group	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31 December 2024				
<u>Financial assets</u>				
Financial assets at FVTPL:	368,004	4,458,599	873,279	5,699,882
- Money market instruments	-	2,003,189	-	2,003,189
- Quoted securities	368,004	-	-	368,004
- Unquoted securities	-	2,455,410	873,279	3,328,689
Financial assets at FVOCI:	3,402	50,945,435	827,758	51,776,595
- Money market instruments	-	24,062,380	-	24,062,380
- Quoted securities	3,402	-	-	3,402
- Unquoted securities	-	26,883,055	827,758	27,710,813
Derivative assets	-	2,748,423	-	2,748,423
	371,406	58,152,457	1,701,037	60,224,900
<u>Financial liabilities</u>				
Derivative liabilities	37,267	2,247,901	-	2,285,168
31 December 2023				
<u>Financial assets</u>				
Financial assets at FVTPL:	245,766	2,739,390	733,335	3,718,491
- Money market instruments	-	1,388,526	-	1,388,526
- Quoted securities	245,766	-	-	245,766
- Unquoted securities	-	1,350,864	733,335	2,084,199
Financial assets at FVOCI:	2,820	47,201,673	772,436	47,976,929
- Money market instruments	-	20,592,399	-	20,592,399
- Quoted securities	2,820	-	-	2,820
- Unquoted securities	-	26,609,274	772,436	27,381,710
Derivative assets	-	1,675,723	-	1,675,723
	248,586	51,616,786	1,505,771	53,371,143
<u>Financial liabilities</u>				
Derivative liabilities	32,089	1,755,639	-	1,787,728



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B9. Fair Value of Financial Instruments (continued)

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

Bank	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31 December 2024				
<u>Financial assets</u>				
Financial assets at FVTPL:	1,342	3,080,765	-	3,082,107
- Money market instruments	-	1,863,805	-	1,863,805
- Quoted securities	1,342	-	-	1,342
- Unquoted securities	-	1,216,960	-	1,216,960
Financial assets at FVOCI:	-	42,285,064	782,050	43,067,114
- Money market instruments	-	19,781,758	-	19,781,758
- Unquoted securities	-	22,503,306	782,050	23,285,356
Derivative assets	-	2,832,307	-	2,832,307
	<u>1,342</u>	<u>48,198,136</u>	<u>782,050</u>	<u>48,981,528</u>
<u>Financial liabilities</u>				
Derivative liabilities	-	2,483,745	-	2,483,745
31 December 2023				
<u>Financial assets</u>				
Financial assets at FVTPL:	1,395	1,325,899	-	1,327,294
- Money market instruments	-	1,216,659	-	1,216,659
- Quoted securities	1,395	-	-	1,395
- Unquoted securities	-	109,240	-	109,240
Financial assets at FVOCI:	-	40,798,615	729,292	41,527,907
- Money market instruments	-	17,903,475	-	17,903,475
- Unquoted securities	-	22,895,140	729,292	23,624,432
Derivative assets	-	1,699,427	-	1,699,427
	<u>1,395</u>	<u>43,823,941</u>	<u>729,292</u>	<u>44,554,628</u>
<u>Financial liabilities</u>				
Derivative liabilities	-	1,795,186	-	1,795,186

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



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B9. Fair Value of Financial Instruments (continued)

(i) Valuation techniques

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

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

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

(ii) Reconciliation of fair value movements in Level 3

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

	Group		Bank	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Financial assets at FVTPL				
Balance as at the beginning of the financial year	733,335	704,842	-	15,358
Total net gain recognised in income statements	166,897	60,801	-	16,531
Purchases	3,817	35,390	-	-
Settlement/distribution	(12,486)	(97,810)	-	(31,889)
Exchange differences	(18,284)	30,112	-	-
Balance as at the end of the financial year	873,279	733,335	-	-
Financial assets at FVOCI				
Balance as at the beginning of the financial year	772,436	737,942	729,292	699,024
Total net gain recognised in other comprehensive income	55,926	32,275	52,936	30,268
Purchases	2,005	2,238	-	-
Settlement/disposal	(444)	-	(178)	-
Exchange differences	(2,165)	(19)	-	-
Balance as at the end of the financial year	827,758	772,436	782,050	729,292

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**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****B10. (a) Disposal of RHBSVN**

On 19 February 2024, the Bank announced that its wholly-owned subsidiary, RHB Investment Bank, had entered into a Sale and Purchase Agreement ('SPA') with Public Bank Vietnam Limited ('PBVN'), a wholly-owned subsidiary of Public Bank Berhad, in respect of the disposal of its entire equity interest in RHBSVN ('Disposal').

The Disposal is conditional and subject to the approval from the State Securities Commission of Vietnam ('SSC'). The SSC had, vide its letter dated 4 June 2024, granted its approval for the Disposal.

On 28 June 2024, the Board of the Bank announced that the SPA has been completed. With the completion of the SPA, RHBSVN has ceased to be a wholly-owned indirect subsidiary of the Bank.

The Disposal has enabled RHB Investment Bank to monetise its investment in RHBSVN to be utilised for working capital requirements of RHB Investment Bank Group.

Financial information relating to the Disposal are as follows:

(i) Cash flows and net assets of RHBSVN on completion date

	RM'000
Cash and short-term funds	479
Deposits and placements with banks and other financial institutions	10,588
Loans and advances	18,851
Other assets	548
Right-of-use assets	40
Property, plant and equipment	588
Goodwill	4,815
Intangible assets	1,090
Other liabilities	(304)
Lease liabilities	(38)
Borrowings	(2,250)
Total net assets derecognised	34,407
Realisation of translation reserves	1,047
Gain on disposal of a subsidiary	33,596
Gross sales consideration	69,050
Less: Taxation	(7,595)
Less: Exchange differences	(1,214)
Net sales consideration	60,241
Less: Cash and short-term funds of the subsidiary disposed	(11,067)
Net cash inflow on disposal of a subsidiary	49,174



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B10. (a) Disposal of RHBSVN (continued)

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

(ii) Financial performance and cash flow

Income Statement for the Financial Year Ended 31 December 2024

	4th Quarter Ended		Twelve Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Interest income	-	593	1,280	2,645
Interest expense	-	(14)	(102)	(232)
Net interest income	-	579	1,178	2,413
Other operating income	-	31	212	162
Net income	-	610	1,390	2,575
Other operating expenses	-	(648)	(1,473)	(3,358)
Operating loss before allowances	-	(38)	(83)	(783)
Allowance for credit losses on financial assets	-	(2)	4	10
Loss before taxation	-	(40)	(79)	(773)
Taxation	-	-	(7,595)	-
Gain on disposal of a subsidiary	-	-	33,596	-
Net profit/(loss) for the financial period/year	-	(40)	25,922	(773)

Statement of Comprehensive Income for the Financial Year Ended 31 December 2024

	4th Quarter Ended		Twelve Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) for the financial period/year	-	(40)	25,922	(773)
Total comprehensive income/(loss) for the financial period/year	-	(40)	25,922	(773)

Statements of Cash Flows for the Financial Year Ended 31 December 2024

	Twelve Months Ended	
	31 December 2024	31 December 2023
	RM'000	RM'000
Net cash generated from/(used in) operating activities	2,228	(1,006)
Net cash (used in)/generated from financing activities	(2,676)	638
Net decrease in cash and cash equivalents	(448)	(368)



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B10. (b) Disposal of RHBST

On 25 November 2024, the Bank announced that its wholly-owned subsidiary, RHB Investment Bank, had on the even date, entered into a Share Sale Agreement ('SSA') with Phillip Brokerage Pte Ltd ('PBPL'), in respect of the disposal of approximately 99.95% equity interest in RHBST ('Disposal') for a cash consideration of THB1,253.77 million (or equivalent to approximately RM161.81 million).

The Disposal which was is subject to the approval from the Securities and Exchange Commission of Thailand have been obtained as follows:

- (i) change of major shareholder of RHBST from RHB Investment Bank to PBPL on 6 December 2024; and
- (ii) change of directors of RHBST as nominated by PBPL on 23 December 2024.

Upon completion of the Disposal, RHBST has ceased to be an indirect subsidiary of the Bank.

The Disposal has enabled RHB Investment Bank to monetise its investment in RHBST to be utilised for working capital requirements of RHB Investment Bank Group.

Financial information relating to the Disposal are as follows:

- (i) Cash flows and net assets of RHBST on completion date

	RM'000
Cash and short-term funds	13,425
Financial assets at FVTPL	23,747
Financial assets at FVOCI	261
Loans and advances	197,143
Net clients' and brokers' balances	13,172
Other assets	19,849
Derivative assets	334
Right-of-use assets	1,410
Property, plant and equipment	2,172
Intangible assets	1,334
Other liabilities	(20,590)
Derivative liabilities	(105)
Lease liabilities	(1,478)
Borrowings	(77,791)
Non-controlling interests	(49)
Total net assets derecognised	172,834
Realisation of translation reserves	(61,416)
Gain on disposal of a subsidiary	51,565
Gross sales consideration	162,983
Less: Contingent consideration	(4,575)
Less: Non cash consideration	(164)
Net sales consideration	158,244
Less: Cash and short term funds of the subsidiary disposed	(13,425)
Net cash inflow on disposal of a subsidiary	144,819



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B10. (b) Disposal of RHBST (continued)

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

(ii) Financial performance and cash flow

Income Statement for the Financial Year Ended 31 December 2024

	4th Quarter Ended		Twelve Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Interest income	3,916	5,227	18,767	20,087
Interest expense	(753)	(1,905)	(5,046)	(9,676)
Net interest income	3,163	3,322	13,721	10,411
Other operating income	5,254	4,876	19,421	26,523
Net income	8,417	8,198	33,142	36,934
Other operating expenses	(24,972)	(11,440)	(57,767)	(51,147)
Operating loss before allowances	(16,555)	(3,242)	(24,625)	(14,213)
Allowance for credit losses on financial assets	1	12	(2,757)	146
Impairment losses made on other non-financial assets	(1,788)	-	(1,788)	-
Loss before taxation	(18,342)	(3,230)	(29,170)	(14,067)
Taxation	(226)	-	(4)	159
Gain on disposal of a subsidiary	51,565	-	51,565	-
Net profit/(loss) for the financial period/year	32,997	(3,230)	22,391	(13,908)

Statement of Comprehensive Income for the Financial Year Ended 31 December 2024

	4th Quarter Ended		Twelve Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) for the financial period/year	32,997	(3,230)	22,391	(13,908)
Other comprehensive income/(loss) in respect of:				
(i) Items that will not be reclassified to profit or loss:				
(a) Actuarial (loss)/gain on defined benefit plan of subsidiaries	(1,129)	-	(27)	780
Income tax relating to components of other comprehensive loss/(income)	223	-	-	(159)
Other comprehensive (loss)/income, net of tax, for the financial period/year	(906)	-	(27)	621
Total comprehensive income/(loss) for the financial period/year	32,091	(3,230)	22,364	(13,287)

Statements of Cash Flows for the Financial Year Ended 31 December 2024

	Twelve Months Ended	
	31 December 2024	31 December 2023
	RM'000	RM'000
Net cash generated from operating activities	87,837	148,735
Net cash used in operating activities	(852)	(1,560)
Net cash used in financing activities	(92,639)	(142,547)
Net (decrease)/increase in cash and cash equivalents	(5,654)	4,628



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B11. Dividends

- (a) The Directors have declared a second interim single-tier cash dividend of 28.0 sen per share, amounting to RM1,220,657,000 in respect of the financial year ended 31 December 2024:
 - (i) Amount per share: Second interim single-tier cash dividend of 28.0 sen per share;
 - (ii) Entitlement date: To be determined and announced later; and
 - (iii) Payment date: To be determined and announced later.
- (b) Total dividend per share for the current financial year:
 - (i) Interim single-tier cash dividend of 15.0 sen per share; and
 - (ii) Second interim single-tier cash dividend of 28.0 sen per share.
- (c) Total dividend paid for the previous financial year ended 31 December 2023:
 - (i) Interim single-tier cash dividend of 15.0 sen per share; and
 - (ii) Second interim single-tier dividend of 25.0 sen per share, consisting of cash portion of 15.0 sen per share and an electable portion of 10.0 sen per share.

B12. Earnings per Share ('EPS')

- (a) Basic EPS

The basic EPS of the Group is calculated by dividing the net profit for the period attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the period/year.

	4th Quarter Ended		Twelve Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit attributable to equity holders of the Bank (RM'000)	834,542	585,911	3,120,211	2,806,228
Weighted average number of ordinary shares in issue ('000)	4,359,490	4,286,348	4,332,311	4,272,040
Basic EPS (sen)	19.14	13.67	72.02	65.69



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B12. Earnings per Share ('EPS') (continued)

(b) Diluted EPS

The diluted EPS of the Group is calculated by dividing the net profit for the period attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue, which has been adjusted for the number of ordinary shares that could have been issued under the SGS. In the diluted EPS calculation, it is assumed that certain number of ordinary shares under the SGS are vested and awarded to employees through issuance of additional ordinary shares, and all performance conditions are achieved. A calculation is done to determine the number of ordinary shares that could have been issued at fair value based on the monetary value of the SGS entitlement granted. This calculation serves to determine the number of dilutive shares to be added to the weighted average ordinary shares in issue for the purpose of computing the dilution. No adjustment was made to the net profit for the period/year.

	4th Quarter Ended		Twelve Months Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit attributable to equity holders of the Bank (RM'000)	834,542	585,911	3,120,211	2,806,228
Weighted average number of ordinary shares in issue ('000)	4,359,490	4,286,348	4,332,311	4,272,040
Effect of dilution ('000)	13,192	9,583	13,192	9,583
Adjusted weighted average number of ordinary shares in issue ('000)	4,372,682	4,295,931	4,345,503	4,281,623
Diluted EPS (sen)	19.09	13.64	71.80	65.54

BY ORDER OF THE BOARD

AZMAN SHAH MD YAMAN
(License No. LS0006901)

Company Secretary
27 February 2025