

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Cash and short-term funds		1,868,305	2,081,604	1,652,459	1,678,243
Securities purchased under resale agreements		70,774	-	-	-
Deposits and placements with banks and other financial institutions		214,782	223,130	-	-
Financial assets at fair value through profit or loss ('FVTPL')	8	1,172,245	985,113	322,115	136,475
Financial assets at fair value through other comprehensive income ('FVOCI')	9	480,435	511,048	475,058	505,784
Financial investments at amortised costs	10	873,509	900,011	873,509	900,011
Loans and advances	11	1,965,599	1,876,945	1,501,869	1,436,958
Clients' and brokers' balances	12	959,839	1,203,013	858,921	1,108,739
Other assets	13	204,412	122,421	41,566	82,492
Derivative assets		9,639	6,022	9,424	5,621
Statutory deposits		56,379	58,201	51,700	53,700
Tax recoverable		32,164	37,591	31,870	37,196
Deferred tax assets		20,141	20,944	11,578	12,391
Investments in subsidiaries		-	-	715,344	715,344
Investments in associates and joint venture		12,547	13,139	5,028	5,028
Investment property		3,336	3,357	-	-
Right-of-use assets		14,233	16,135	5,012	5,494
Property, plant and equipment		29,296	30,616	15,764	15,601
Goodwill and other intangible assets		496,066	497,986	402,417	402,401
		8,483,701	8,587,276	6,973,634	7,101,478
Non-current assets held for sale	29	38,867	-	-	-
TOTAL ASSETS		8,522,568	8,587,276	6,973,634	7,101,478
LIABILITIES AND EQUITY					
Deposits from customers	14	881,566	1,127,382	881,566	1,127,382
Deposits and placements of banks and other financial institutions	15	3,026,235	2,270,575	3,026,235	2,270,575
Obligations on securities sold under repurchase agreements		-	369,585	-	369,585
Clients' and brokers' balances		1,041,354	1,285,362	957,380	1,207,638
Other liabilities	16	437,091	508,082	191,574	200,141
Derivative liabilities		100,109	63,043	96,983	60,210
Tax liabilities		5,495	3,901	-	-
Lease liabilities		14,173	16,024	5,150	5,636
Borrowings		663,054	590,080	-	-
Subordinated obligations		102,204	101,097	102,204	101,097
		6,271,281	6,335,131	5,261,092	5,342,264
Non-current liabilities held for sale	29	8,405	-	-	-
TOTAL LIABILITIES		6,279,686	6,335,131	5,261,092	5,342,264
Share capital		1,220,000	1,220,000	1,220,000	1,220,000
Reserves		1,011,689	1,021,387	492,542	539,214
		2,231,689	2,241,387	1,712,542	1,759,214
Non-controlling interests		11,193	10,758	-	-
TOTAL EQUITY		2,242,882	2,252,145	1,712,542	1,759,214
TOTAL LIABILITIES AND EQUITY		8,522,568	8,587,276	6,973,634	7,101,478
COMMITMENTS AND CONTINGENCIES	26	1,412,297	1,643,978	1,127,719	1,318,328

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

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2024

Group	Note	1st Quarter Ended		Three Months Ended	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		RM'000	RM'000	RM'000	RM'000
Interest income	17	69,749	66,480	69,749	66,480
Interest expense	18	(45,308)	(46,665)	(45,308)	(46,665)
Net interest income		24,441	19,815	24,441	19,815
Fee and commission income	19	143,200	130,441	143,200	130,441
Fee and commission expense	20	(35,804)	(33,256)	(35,804)	(33,256)
Other operating income	21	49,882	55,632	49,882	55,632
		181,719	172,632	181,719	172,632
Other operating expenses	22	(123,820)	(130,956)	(123,820)	(130,956)
Operating profit before allowances		57,899	41,676	57,899	41,676
Allowance written back for expected credit losses	23	513	471	513	471
		58,412	42,147	58,412	42,147
Share of results of associates		407	13	407	13
Profit before taxation		58,819	42,160	58,819	42,160
Taxation		(8,843)	(5,183)	(8,843)	(5,183)
Net profit for the financial period		49,976	36,977	49,976	36,977
Profit attributable to:					
- Equity holder of the Bank	24	49,561	36,672	49,561	36,672
- Non-controlling interests		415	305	415	305
		49,976	36,977	49,976	36,977
Basic earnings per share (sen) attributable to equity holder of the Bank	24	62.0	45.8	62.0	45.8

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2024

Group	1st Quarter Ended		Three Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial period	49,976	36,977	49,976	36,977
Other comprehensive income:				
(a) Items that will not be reclassified to income statements:				
(i) Actuarial loss on defined benefit plan of subsidiaries	(2)	(524)	(2)	(524)
(ii) Financial assets at FVOCI, equity instruments:				
- Unrealised net gain on revaluation	121	66	121	66
(b) Items that will be reclassified subsequently to income statements:				
(i) Foreign currency translation reserves:				
- Currency translation differences	5,509	13,571	5,509	13,571
(ii) Financial assets at FVOCI, debt instruments:				
- Unrealised net gain on revaluation	600	1,731	600	1,731
- Net transfer to income statements on disposal	163	-	163	-
Income tax relating to components of other comprehensive income	(359)	(494)	(359)	(494)
Other comprehensive income, net of tax, for the financial period	6,032	14,350	6,032	14,350
Total comprehensive income for the financial period	56,008	51,327	56,008	51,327
Total comprehensive income attributable to:				
- Equity holder of the Bank	55,576	50,939	55,576	50,939
- Non-controlling interests	432	388	432	388
	56,008	51,327	56,008	51,327

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RHB INVESTMENT BANK BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2024

Bank	Note	1st Quarter Ended		Three Months Ended	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		RM'000	RM'000	RM'000	RM'000
Interest income	17	53,886	52,814	53,886	52,814
Interest expense	18	(34,376)	(35,713)	(34,376)	(35,713)
Net interest income		19,510	17,101	19,510	17,101
Fee and commission income	19	63,506	50,487	63,506	50,487
Fee and commission expense	20	(1,879)	(1,433)	(1,879)	(1,433)
Other operating income	21	17,270	15,295	17,270	15,295
		98,407	81,450	98,407	81,450
Other operating expenses	22	(74,318)	(78,947)	(74,318)	(78,947)
Operating profit before allowances		24,089	2,503	24,089	2,503
Allowance written back for expected credit losses	23	73	198	73	198
Profit before taxation		24,162	2,701	24,162	2,701
Taxation		(5,956)	(976)	(5,956)	(976)
Net profit for the financial period		18,206	1,725	18,206	1,725

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

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2024

<u>Bank</u>	1st Quarter Ended		Three Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial period	18,206	1,725	18,206	1,725
Other comprehensive income:				
(a) Items that will be reclassified subsequently to income statement:				
(i) Financial assets at FVOCI, debt instruments:				
- Unrealised net gain on revaluation	600	1,731	600	1,731
- Net transfer to income statement on disposal	163	-	163	-
Income tax relating to components of other comprehensive income	(183)	(415)	(183)	(415)
Other comprehensive income, net of tax, for the financial period	580	1,316	580	1,316
Total comprehensive income for the financial period	18,786	3,041	18,786	3,041

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

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2024

Attributable to Equity Holder of the Bank

Group	Note	Share capital	Statutory reserves	FVOCI reserves	Capital contribution by ultimate holding company	Translation reserves	Regulatory reserves	Retained profits	Total	Non-controlling interests	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024		1,220,000	515	39,473	3,514	110,746	34,754	832,385	2,241,387	10,758	2,252,145
Net profit for the financial period		-	-	-	-	-	-	49,561	49,561	415	49,976
Foreign currency translation reserves:											
- Currency translation differences		-	-	-	-	5,514	-	-	5,514	(5)	5,509
Financial assets at FVOCI:											
- Equity instruments											
- Unrealised net gain on revaluation		-	-	97	-	-	-	-	97	24	121
- Debt instruments											
- Unrealised net gain on revaluation		-	-	600	-	-	-	-	600	-	600
- Net transfer to income statements on disposal	21(d)	-	-	163	-	-	-	-	163	-	163
Actuarial loss on defined benefit plan of subsidiary		-	-	-	-	-	-	(2)	(2)	-	(2)
Income tax relating to components of other comprehensive income		-	-	(183)	-	-	-	(174)	(357)	(2)	(359)
Other comprehensive income/(loss), net of tax, for the financial period		-	-	677	-	5,514	-	(176)	6,015	17	6,032
Total comprehensive income for the financial period		-	-	677	-	5,514	-	49,385	55,576	432	56,008
Share-based payment expenses	22	-	-	-	726	-	-	-	726	3	729
Transfer from regulatory reserves		-	-	-	-	-	(1,423)	1,423	-	-	-
Dividend paid	7	-	-	-	-	-	-	(66,000)	(66,000)	-	(66,000)
Total transactions with owner		-	-	-	726	-	(1,423)	(64,577)	(65,274)	3	(65,271)
Balance as at 31 March 2024		1,220,000	515	40,150	4,240	116,260	33,331	817,193	2,231,689	11,193	2,242,882

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

Attributable to Equity Holder of the Bank

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

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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Note	Non-Distributable			Distributable		Total RM'000
		Share capital RM'000	FVOCI reserves RM'000	Capital contribution by ultimate holding company RM'000	Regulatory reserves RM'000	Retained profits RM'000	
Bank							
Balance as at 1 January 2024		1,220,000	38,675	2,830	27,986	469,723	1,759,214
Net profit for the financial period		-	-	-	-	18,206	18,206
Financial assets at FVOCI:							
- Debt instruments							
- Unrealised net gain on revaluation		-	600	-	-	-	600
- Net transfer to income statement on disposal	21(d)	-	163	-	-	-	163
Income tax relating to components of other comprehensive income		-	(183)	-	-	-	(183)
Other comprehensive income, net of tax, for the financial period		-	580	-	-	-	580
Total comprehensive income for the financial period		-	580	-	-	18,206	18,786
Share-based payment expenses	22	-	-	542	-	-	542
Transfer from regulatory reserves		-	-	-	(2,972)	2,972	-
Dividend paid	7	-	-	-	-	(66,000)	(66,000)
Total transactions with owner		-	-	542	(2,972)	(63,028)	(65,458)
Balance as at 31 March 2024		1,220,000	39,255	3,372	25,014	424,901	1,712,542

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

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

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Note	Three Months Ended	
		31 March 2024	31 March 2023
		RM'000	RM'000
Group			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		58,819	42,160
Adjustments for non-operating and non-cash items		(25,716)	(31,717)
Operating profit before working capital changes		33,103	10,443
Changes in working capital:			
Net changes in operating assets		(110,576)	(697,715)
Net changes in operating liabilities		(194,547)	801,000
Cash (used in)/generated from operations		(272,020)	113,728
Lease interest		(170)	(182)
Net tax paid		(1,378)	(7,025)
Net cash (used in)/generated from operating activities		(273,568)	106,521
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment:			
- Purchases		(2,679)	(1,338)
Other intangible assets			
- Purchases		(2,622)	(3,085)
Net proceeds from financial assets at FVOCI and financial investments at amortised costs		70,267	14,773
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised costs		2,275	8,873
Dividend income received from financial assets at FVTPL and FVOCI		3,481	21,398
Redemption of equity interest in associates		13	-
Net cash generated from investing activities		70,735	40,621
CASH FLOWS FROM FINANCING ACTIVITIES			
Net drawdown/(repayment) of borrowings		69,654	(53,624)
Borrowings interest paid		(10,529)	(9,576)
Lease principal payment		(2,567)	(2,610)
Dividend paid to shareholder	7	(66,000)	(40,000)
Net cash used in financing activities		(9,442)	(105,810)
Net (decrease)/increase in cash and cash equivalents		(212,275)	41,332
Effects of exchange rate differences		(1,149)	(2,227)
Cash and cash equivalents:			
- At the beginning of the financial year		2,082,170	2,678,737
- Assets classified as held for sale	29	(309)	-
- At the end of the financial period		1,868,437	2,717,842
ANALYSIS OF CASH AND CASH EQUIVALENTS:			
Cash and short-term funds before expected credit losses ('ECL')		1,868,437	2,717,842
Less: Allowance for ECL		(132)	(125)
Cash and short-term funds, net of ECL		1,868,305	2,717,717

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2024

	Note	Three Months Ended	
		31 March 2024	31 March 2023
		RM'000	RM'000
Bank			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		24,162	2,701
Adjustments for non-operating and non-cash items		(8,343)	(6,622)
Operating profit/(loss) before working capital changes		15,819	(3,921)
Changes in working capital:			
Net changes in operating assets		34,536	(598,185)
Net changes in operating liabilities		(116,877)	800,122
Cash (used in)/generated from operations		(66,522)	198,016
Lease interest		(58)	(63)
Net tax paid		-	(3,931)
Net cash (used in)/generated from operating activities		(66,580)	194,022
CASH FLOWS FROM INVESTING ACTIVITIES			
Property, plant and equipment:			
- Purchases		(1,676)	(402)
Other intangible assets			
- Purchases		(2,104)	(2,353)
Net proceeds from financial assets at FVOCI and financial investments at amortised costs		70,267	14,773
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised costs		1,711	8,873
Dividend income received from financial assets at FVTPL and FVOCI		550	48
Dividend income received from subsidiaries		39,124	35,972
Capital distributions from winding up subsidiaries		-	58
Net cash generated from investing activities		107,872	56,969
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease principal payment		(1,080)	(1,206)
Dividend paid to shareholder	7	(66,000)	(40,000)
Net cash used in financing activities		(67,080)	(41,206)
Net (decrease)/increase in cash and cash equivalents		(25,788)	209,785
Cash and cash equivalents:			
- At the beginning of the financial year		1,678,284	2,149,517
- At the end of the financial period		1,652,496	2,359,302
ANALYSIS OF CASH AND CASH EQUIVALENTS:			
Cash and short-term funds before ECL		1,652,496	2,359,302
Less: Allowance for ECL		(37)	(39)
Cash and short-term funds, net of ECL		1,652,459	2,359,263

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024

1 Basis of Preparation

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

(a) The accounting policies and presentation adopted by the Group and the Bank for the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2023, except for the adoption of the following accounting standards, annual improvements and amendments to MFRS which are effective and applicable for the Group and the Bank for financial periods beginning on or after 1 January 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 107 'Statement of Cash Flows' and MFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements

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

2 Auditors' Report

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

3 Seasonal or Cyclical Factors

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

4 Exceptional or Unusual Items

There were no exceptional or unusual items for the three months ended 31 March 2024.

5 Changes in Estimates

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

6 Changes in Debt and Equity Securities

There were no issuances and repayments of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the three months ended 31 March 2024.

7 Dividend Paid

The dividend paid by the Bank since 31 December 2023 was as follows:

In respect of the financial year ended 31 December 2023:

Single-tier interim dividend of 82.50 sen per ordinary share, paid on 29 March 2024

RM'000

66,000

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

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

	Group		Bank	
	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
At fair value				
<u>Money market instruments:</u>				
Malaysian Government Securities	6,383	4,189	6,383	4,189
Malaysian Government Investment Issues	9,282	-	9,282	-
<u>Quoted securities:</u>				
In Malaysia				
Shares and exchange traded funds	309,574	132,769	305,306	130,126
Unit trusts	15,106	33,627	-	-
Outside Malaysia				
Shares	34,556	55,647	1,109	2,137
<u>Unquoted securities:</u>				
In Malaysia				
Corporate bonds/Sukuk	25,791	25,546	35	23
Outside Malaysia				
Private equity funds	771,553	733,335	-	-
	1,172,245	985,113	322,115	136,475

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

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

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		RM'000	RM'000	RM'000	RM'000
At fair value					
Debt instruments	(a)	434,534	465,260	434,534	465,260
Equity instruments	(b)	45,901	45,788	40,524	40,524
		<u>480,435</u>	<u>511,048</u>	<u>475,058</u>	<u>505,784</u>
(a) Debt instruments					
<u>Money market instruments:</u>					
Malaysian Government Securities		60,998	60,406	60,998	60,406
Malaysian Government Investment Issues		82,006	40,200	82,006	40,200
<u>Unquoted securities:</u>					
<u>In Malaysia</u>					
Corporate bonds/Sukuk		241,965	309,778	241,965	309,778
Prasarana bonds		49,565	54,876	49,565	54,876
		<u>434,534</u>	<u>465,260</u>	<u>434,534</u>	<u>465,260</u>

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

(b) Equity instruments

Quoted securities:

Outside Malaysia

Shares	2,881	2,759	-	-
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Unquoted securities:

In Malaysia

Shares	40,524	40,524	40,524	40,524
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Outside Malaysia

Shares	2,496	2,505	-	-
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	<u>45,901</u>	<u>45,788</u>	<u>40,524</u>	<u>40,524</u>
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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

10 Financial Investments at Amortised Costs

	As at 31 March 2024 RM'000	Group and Bank As at 31 December 2023 RM'000
At amortised cost		
<u>Money market instruments:</u>		
Malaysian Government Securities	436,751	434,437
Malaysian Government Investment Issues	160,212	159,055
Khazanah bonds	14,764	14,621
<u>Unquoted securities:</u>		
<u>In Malaysia</u>		
Corporate bonds/Sukuk	238,735	268,954
Loan stocks	21,402	21,505
Prasarana bonds	69,286	69,183
	941,150	967,755
Allowance for ECL	(67,641)	(67,744)
	873,509	900,011

(a) Included in financial investments at amortised costs of the Group and the Bank are bonds/sukuk, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM NIL (31 December 2023: RM365,796,000).

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

Balance as at the beginning of the financial year	67,744	69,795
Net allowance written back	(103)	(2,051)
Balance as at the end of the financial period/year	67,641	67,744

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

	Note	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
Group and Bank 31 March 2024					
Balance as at the beginning of the financial year		-	-	67,744	67,744
Net allowance written back	23	-	-	(103)	(103)
Balance as at the end of the financial period		-	-	67,641	67,641
Group and Bank 31 December 2023					
Balance as at the beginning of the financial year		-	-	69,795	69,795
Net allowance written back		-	-	(2,051)	(2,051)
Balance as at the end of the financial year		-	-	67,744	67,744

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

11 Loans and Advances

	Group		Bank	
	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000
(a) By type				
At amortised cost				
Term loans	1	1	1	1
Share margin financing	1,965,387	1,875,073	1,501,657	1,436,740
Staff loans	212	218	212	218
Other loans	-	1,654	-	-
Gross loans and advances	<u>1,965,600</u>	<u>1,876,946</u>	<u>1,501,870</u>	<u>1,436,959</u>
Less: Allowance for ECL	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Net loans and advances	<u><u>1,965,599</u></u>	<u><u>1,876,945</u></u>	<u><u>1,501,869</u></u>	<u><u>1,436,958</u></u>
(b) By type of customer				
Domestic business enterprises:				
- Small and medium enterprises	276,429	263,837	276,429	263,837
- Others	174,202	180,530	174,202	180,530
Individuals	1,011,916	953,218	1,011,916	953,218
Foreign entities	503,053	479,361	39,323	39,374
	<u>1,965,600</u>	<u>1,876,946</u>	<u>1,501,870</u>	<u>1,436,959</u>
(c) By geographical distribution				
In Malaysia	1,501,870	1,436,959	1,501,870	1,436,959
Outside Malaysia:				
- Thailand operations	291,125	285,580	-	-
- Indonesia operations	172,605	138,474	-	-
- Vietnam operations	-	15,933	-	-
	<u>1,965,600</u>	<u>1,876,946</u>	<u>1,501,870</u>	<u>1,436,959</u>
(d) By interest rate sensitivity				
Fixed rate:				
- Other fixed rate loans	1,674,474	1,591,365	1,501,869	1,436,958
Variable rate:				
- Base rate plus	291,126	285,581	1	1
	<u>1,965,600</u>	<u>1,876,946</u>	<u>1,501,870</u>	<u>1,436,959</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

11 Loans and Advances (cont'd)

	Group		Bank	
	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000
(e) By purpose				
Purchase of securities	1,965,387	1,876,727	1,501,657	1,436,740
Purchase of landed property:				
- Residential	213	219	213	219
	<u>1,965,600</u>	<u>1,876,946</u>	<u>1,501,870</u>	<u>1,436,959</u>
(f) By economic sector				
Agriculture, hunting, forestry and fishing	9,924	4,040	6,906	1,025
Mining and quarrying	76	76	76	76
Manufacturing	29,952	30,680	29,952	30,680
Electricity, gas and water	295	295	295	295
Construction	10,543	10,637	10,543	10,637
Wholesale, retail trade, restaurant and hotel	7,173	7,366	7,173	7,366
Transport, storage and communication	4,769	4,717	4,769	4,717
Finance, insurance, real estate and business services	416,285	414,881	388,418	387,072
Education, health and others	2,499	2,499	2,499	2,499
Household sector	1,484,084	1,401,755	1,051,239	992,592
	<u>1,965,600</u>	<u>1,876,946</u>	<u>1,501,870</u>	<u>1,436,959</u>
(g) By remaining contractual maturities				
Maturity within one year	1,965,387	1,876,727	1,501,657	1,436,740
Three years to five years	70	60	70	60
Over five years	143	159	143	159
	<u>1,965,600</u>	<u>1,876,946</u>	<u>1,501,870</u>	<u>1,436,959</u>
(h) By stages				
Group	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
31 March 2024	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial year	1,876,925	21	-	1,876,946
Transfer to 12-month ECL (Stage 1)	1,404	(1,223)	(181)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(1,249)	1,249	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(198)	-	198	-
Addition and origination	1,198,360	-	-	1,198,360
Derecognition	(1,082,639)	-	-	(1,082,639)
Transfer to non-current assets held for sale	(20,228)	-	-	(20,228)
Exchange differences and other movements	(6,839)	-	-	(6,839)
Balance as at the end of the financial period	<u>1,965,536</u>	<u>47</u>	<u>17</u>	<u>1,965,600</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

11 Loans and Advances (cont'd)

(h) By stages (cont'd)

Group	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
31 December 2023	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial year	1,873,634	21	11,713	1,885,368
Transfer to 12-month ECL (Stage 1)	16,916	(8,803)	(8,113)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(8,793)	8,804	(11)	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(8,124)	-	8,124	-
Addition and origination	3,373,647	-	-	3,373,647
Derecognition	(3,396,602)	(1)	-	(3,396,603)
Amount written off	-	-	(12,465)	(12,465)
Exchange differences and other movements	26,247	-	752	26,999
Balance as at the end of the financial year	<u>1,876,925</u>	<u>21</u>	<u>-</u>	<u>1,876,946</u>
Bank				
31 March 2024				
Balance as at the beginning of the financial year	1,436,938	21	-	1,436,959
Transfer to 12-month ECL (Stage 1)	1,404	(1,223)	(181)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(1,249)	1,249	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(198)	-	198	-
Addition and origination	1,071,272	-	-	1,071,272
Derecognition	(1,006,361)	-	-	(1,006,361)
Balance as at the end of the financial period	<u>1,501,806</u>	<u>47</u>	<u>17</u>	<u>1,501,870</u>
Bank				
31 December 2023				
Balance as at the beginning of the financial year	1,365,811	16	-	1,365,827
Transfer to 12-month ECL (Stage 1)	16,911	(8,798)	(8,113)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(8,793)	8,804	(11)	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(8,124)	-	8,124	-
Addition and origination	2,793,782	-	-	2,793,782
Derecognition	(2,722,649)	(1)	-	(2,722,650)
Balance as at the end of the financial year	<u>1,436,938</u>	<u>21</u>	<u>-</u>	<u>1,436,959</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

11 Loans and Advances (cont'd)

	Group		Bank	
	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000
(i) Impaired loans and advances				
(i) By purpose				
Purchase of securities	17	-	17	-
(ii) By economic sector				
Household sector	17	-	17	-
(iii) By geographical distribution				
In Malaysia	17	-	17	-
(iv) Movement in allowance for ECL				
Group	12-month ECL	Lifetime ECL not	Lifetime ECL	
31 March 2024	(Stage 1)	credit impaired	credit impaired	Total
	RM'000	(Stage 2)	(Stage 3)	RM'000
		RM'000	RM'000	
Balance as at the beginning/end of the financial year/period	1	-	-	1
Group				
31 December 2023				
Balance as at the beginning of the financial year	1	-	11,713	11,714
Amount written off	-	-	(12,465)	(12,465)
Exchange differences and other movements	-	-	752	752
Balance as at the end of the financial year	1	-	-	1

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

11 Loans and Advances (cont'd)

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

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

	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
Bank				
31 March 2024				
Balance as at the beginning/end of the financial year/period	1	-	-	1
Bank				
31 December 2023				
Balance as at the beginning/end of the financial year	1	-	-	1

12 Clients' and Brokers' Balances

	Group		Bank	
	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000
Amounts owing by clients	577,626	900,694	480,794	840,123
Less: Allowance for ECL	(2,242)	(2,409)	(619)	(585)
	<u>575,384</u>	<u>898,285</u>	<u>480,175</u>	<u>839,538</u>
Amounts owing by brokers	76,120	87,842	76,120	86,081
Amounts owing by clearing houses and stock exchanges	308,335	216,886	302,626	183,120
	<u>959,839</u>	<u>1,203,013</u>	<u>858,921</u>	<u>1,108,739</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

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

Movement in allowance for ECL

	Group		Bank	
	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000
(a) Non-credit impaired				
Balance as at the beginning of the financial year	1	1	1	1
Transferred to credit impaired	(59)	(6)	(59)	(6)
Allowance for ECL	72	6	72	6
Derecognition	(10)	-	(10)	-
Balance as at the end of the financial period/year	<u>4</u>	<u>1</u>	<u>4</u>	<u>1</u>
(b) Credit impaired				
Balance as at the beginning of the financial year	2,408	21,348	584	1,416
Transferred from non-credit impaired	59	6	59	6
Allowance for ECL	-	69	-	51
Derecognition	(227)	(6,052)	(28)	(889)
Amount written off	-	(14,252)	-	-
Exchange differences	(2)	1,289	-	-
Balance as at the end of the financial period/year	<u>2,238</u>	<u>2,408</u>	<u>615</u>	<u>584</u>

13 Other Assets

	Group		Bank	
	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000
Other receivables	49,658	59,491	22,923	29,680
Unit trust fee receivables	18,927	18,751	-	-
Management fee receivables	4,088	3,778	-	-
Deposits	5,463	5,532	2,321	2,321
Prepayments	21,637	12,110	14,030	6,527
Amount receivable for release of units from funds	103,226	18,354	-	-
Transferable memberships	262	262	262	262
Amount due from subsidiaries	-	-	879	39,566
Amount due from related companies	1,151	4,143	1,151	4,136
	<u>204,412</u>	<u>122,421</u>	<u>41,566</u>	<u>82,492</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

14 Deposits from Customers

	As at 31 March 2024 RM'000	Group and Bank As at 31 December 2023 RM'000
(a) By type of deposits		
Short-term deposits	881,566	1,127,382
(b) By type of customers		
Government and statutory bodies	136,283	352,576
Business enterprises	745,283	774,806
	881,566	1,127,382
(c) By maturity structure of the deposits		
Due within six months	881,566	1,127,382

15 Deposits and Placements of Banks and Other Financial Institutions

	As at 31 March 2024 RM'000	Group and Bank As at 31 December 2023 RM'000
Licensed bank	3,026,235	2,270,575

16 Other Liabilities

	Group		Bank	
	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000
Other creditors and accruals	129,527	112,737	73,822	58,975
Contract liabilities	5,782	5,968	1,666	1,604
Remisiers' trust deposits	88,396	89,737	88,396	89,737
Amount payable for creation of units due to funds	37,369	144,102	-	-
Amount payable for redemption units	125,521	70,734	-	-
Short-term employee benefits	25,046	61,148	18,537	42,433
Puttable financial instruments	13,465	12,410	-	-
Amount due to holding company	11,897	11,041	8,984	7,313
Amount due to subsidiaries	-	-	108	12
Amount due to related companies	88	205	61	67
	437,091	508,082	191,574	200,141

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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
17 Interest Income				
<u>Group</u>				
Loans and advances	28,375	26,228	28,375	26,228
Money at call and deposit placements with banks and other financial institutions	23,514	27,195	23,514	27,195
Securities purchased under resale agreements	706	-	706	-
Financial assets at FVTPL	340	-	340	-
Financial assets at FVOCI, debt instruments	5,601	2,090	5,601	2,090
Financial investments at amortised costs	8,075	8,446	8,075	8,446
Others	3,138	2,521	3,138	2,521
	69,749	66,480	69,749	66,480
Of which:				
Interest income accrued on impaired financial assets	288	943	288	943
<u>Bank</u>				
Loans and advances	18,345	17,326	18,345	17,326
Money at call and deposit placements with banks and other financial institutions	19,474	23,237	19,474	23,237
Financial assets at FVTPL	71	-	71	-
Financial assets at FVOCI, debt instruments	5,601	2,034	5,601	2,034
Financial investments at amortised costs	8,075	8,446	8,075	8,446
Others	2,320	1,771	2,320	1,771
	53,886	52,814	53,886	52,814

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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
18 Interest Expense				
<u>Group</u>				
Deposits and placements of banks and other financial institutions	22,522	16,953	22,522	16,953
Deposits from customers	10,420	13,087	10,420	13,087
Obligations on securities sold under repurchase agreements	265	4,510	265	4,510
Subordinated obligations	1,107	1,097	1,107	1,097
Borrowings	10,697	10,673	10,697	10,673
Others	297	345	297	345
	45,308	46,665	45,308	46,665
<u>Bank</u>				
Deposits and placements of banks and other financial institutions	22,522	16,953	22,522	16,953
Deposits from customers	10,420	13,087	10,420	13,087
Obligations on securities sold under repurchase agreements	265	4,510	265	4,510
Subordinated obligations	1,107	1,097	1,107	1,097
Others	62	66	62	66
	34,376	35,713	34,376	35,713

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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
19 Fee and Commission Income				
(a) By type of fee income				
<u>Group</u>				
Brokerage income	55,760	46,661	55,760	46,661
Fund management fees	53,108	56,163	53,108	56,163
Unit trust fee income	12,214	7,631	12,214	7,631
Corporate advisory fees	4,612	5,323	4,612	5,323
Arrangement fees and underwriting	1,039	1,051	1,039	1,051
Placement fees	437	1,304	437	1,304
Rollover fees	937	904	937	904
Commission	1,275	1,525	1,275	1,525
Service charges and fees	104	348	104	348
Other fee income	13,714	9,531	13,714	9,531
	143,200	130,441	143,200	130,441
<u>Bank</u>				
Brokerage income	48,686	37,501	48,686	37,501
Corporate advisory fees	4,336	4,815	4,336	4,815
Arrangement fees and underwriting	368	209	368	209
Placement fees	437	1,304	437	1,304
Rollover fees	937	904	937	904
Commission	111	140	111	140
Service charges and fees	-	221	-	221
Other fee income	8,631	5,393	8,631	5,393
	63,506	50,487	63,506	50,487

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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
19 Fee and Commission Income (cont'd)				
(b) By geographical market of fee income				
<u>Group</u>				
Malaysia	132,344	117,262	132,344	117,262
Thailand	3,593	5,793	3,593	5,793
Indonesia	6,724	5,926	6,724	5,926
Singapore	484	1,083	484	1,083
Cambodia	10	346	10	346
Vietnam	45	31	45	31
	143,200	130,441	143,200	130,441
<u>Bank</u>				
Malaysia	63,506	50,487	63,506	50,487
(c) By timing of fee income recognition				
<u>Group</u>				
At a point in time	86,911	71,014	86,911	71,014
Over time	56,289	59,427	56,289	59,427
	143,200	130,441	143,200	130,441
<u>Bank</u>				
At a point in time	62,623	49,492	62,623	49,492
Over time	883	995	883	995
	63,506	50,487	63,506	50,487
20 Fee and Commission Expense				
<u>Group</u>				
Fund management fees	19,623	22,339	19,623	22,339
Unit trust fees	11,643	7,620	11,643	7,620
Commission and incentives	4,538	3,297	4,538	3,297
	35,804	33,256	35,804	33,256
<u>Bank</u>				
Commission and incentives	1,879	1,433	1,879	1,433

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
21 Other Operating Income				
<u>Group</u>				
(a) Net gain arising from financial assets at FVTPL				
- net gain/(loss) on disposal	21,705	(7,310)	21,705	(7,310)
- unrealised net gain on revaluation	35,701	15,500	35,701	15,500
- gross dividend income	3,482	21,398	3,482	21,398
	<u>60,888</u>	<u>29,588</u>	<u>60,888</u>	<u>29,588</u>
(b) Net (loss)/gain arising from derivatives	<u>(22,640)</u>	16,679	<u>(22,640)</u>	16,679
(c) Net gain arising from fair value hedge	-	83	-	83
(d) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	163	133	163	133
(e) Other income				
- net foreign exchange gain	4,899	3,339	4,899	3,339
- gain on modification of right-of-use assets	-	29	-	29
- other operating income	6,572	5,781	6,572	5,781
	<u>11,471</u>	<u>9,149</u>	<u>11,471</u>	<u>9,149</u>
	<u><u>49,882</u></u>	<u><u>55,632</u></u>	<u><u>49,882</u></u>	<u><u>55,632</u></u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
21 Other Operating Income (cont'd)				
<u>Bank</u>				
(a) Net gain/(loss) arising from financial assets at FVTPL				
- net gain/(loss) on disposal	23,750	(1,909)	23,750	(1,909)
- unrealised net gain on revaluation	11,515	1,792	11,515	1,792
- gross dividend income	550	48	550	48
	<u>35,815</u>	<u>(69)</u>	<u>35,815</u>	<u>(69)</u>
(b) Net (loss)/gain arising from derivatives	<u>(28,918)</u>	6,611	<u>(28,918)</u>	6,611
(c) Net gain arising from fair value hedge	-	83	-	83
(d) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	163	133	163	133
(e) Other income				
- net foreign exchange gain	4,698	3,444	4,698	3,444
- gain on liquidation of subsidiary	-	48	-	48
- other operating income	5,512	5,045	5,512	5,045
	<u>10,210</u>	<u>8,537</u>	<u>10,210</u>	<u>8,537</u>
	<u>17,270</u>	<u>15,295</u>	<u>17,270</u>	<u>15,295</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
22 Other Operating Expenses				
<u>Group</u>				
<u>Personnel costs</u>				
- Salaries, bonus, wages and allowances	56,291	64,891	56,291	64,891
- Defined contribution plan	7,260	8,111	7,260	8,111
- Share-based payment expenses	729	415	729	415
- Other staff related costs	7,817	6,776	7,817	6,776
	72,097	80,193	72,097	80,193
<u>Establishment costs</u>				
- Property, plant and equipment				
- Depreciation	3,074	3,345	3,074	3,345
- Written off	-	5	-	5
- Amortisation of other intangible assets	3,300	2,913	3,300	2,913
- Depreciation of investment property	18	-	18	-
- Depreciation of right-of-use assets	2,686	2,697	2,686	2,697
- Information technology expenses	13,787	13,629	13,787	13,629
- Security and escorting charges	122	141	122	141
- Repair and maintenance	508	773	508	773
- Rental of premises	2,838	2,818	2,838	2,818
- Water and electricity	722	785	722	785
- Rental of equipment	10	10	10	10
- Insurance	1,327	1,581	1,327	1,581
- Others	2,375	1,407	2,375	1,407
	30,767	30,104	30,767	30,104
<u>Marketing expenses</u>				
- Advertisement and publicity	1,305	1,669	1,305	1,669
- Sales commission	326	164	326	164
- Others	(417)	1,534	(417)	1,534
	1,214	3,367	1,214	3,367
<u>Administration and general expenses</u>				
- Communication expenses	5,819	5,946	5,819	5,946
- Legal and professional fees	2,517	2,297	2,517	2,297
- Management fee	4,787	3,510	4,787	3,510
- Others	6,619	5,539	6,619	5,539
	19,742	17,292	19,742	17,292
	123,820	130,956	123,820	130,956

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

	1st Quarter Ended		Three Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
22 Other Operating Expenses (cont'd)				
<u>Bank</u>				
<u>Personnel costs</u>				
- Salaries, bonus, wages and allowances	36,756	38,597	36,756	38,597
- Defined contribution plan	5,629	6,074	5,629	6,074
- Share-based payment expenses	542	343	542	343
- Other staff related costs	3,457	4,991	3,457	4,991
	46,384	50,005	46,384	50,005
<u>Establishment costs</u>				
- Property, plant and equipment				
- Depreciation	1,513	1,764	1,513	1,764
- Written off	-	5	-	5
- Amortisation of other intangible assets	2,088	1,887	2,088	1,887
- Depreciation of right-of-use assets	1,076	1,198	1,076	1,198
- Information technology expenses	8,149	8,836	8,149	8,836
- Security and escorting charges	93	109	93	109
- Repair and maintenance	358	431	358	431
- Rental of premises	1,735	1,729	1,735	1,729
- Water and electricity	519	578	519	578
- Rental of equipment	4	4	4	4
- Insurance	813	1,016	813	1,016
- Others	2,375	1,407	2,375	1,407
	18,723	18,964	18,723	18,964
<u>Marketing expenses</u>				
- Advertisement and publicity	299	377	299	377
- Sales commission	38	87	38	87
- Others	(1,146)	638	(1,146)	638
	(809)	1,102	(809)	1,102
<u>Administration and general expenses</u>				
- Communication expenses	3,016	3,123	3,016	3,123
- Legal and professional fees	394	55	394	55
- Management fee	3,803	2,827	3,803	2,827
- Others	2,807	2,871	2,807	2,871
	10,020	8,876	10,020	8,876
	74,318	78,947	74,318	78,947

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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

	Note	1st Quarter Ended		Three Months Ended	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		RM'000	RM'000	RM'000	RM'000
23 Allowance Written Back for Expected Credit Losses					
<u>Group</u>					
Allowance written back for expected credit losses on other receivables and clients' and brokers' balances		(384)	(461)	(384)	(461)
Financial investments at amortised costs	10(c)	(103)	-	(103)	-
Other financial assets		(26)	(10)	(26)	(10)
		<u>(513)</u>	<u>(471)</u>	<u>(513)</u>	<u>(471)</u>
<u>Bank</u>					
Allowance made/(written back) for expected credit losses on other receivables and clients' and brokers' balances		33	(214)	33	(214)
Financial investments at amortised costs	10(c)	(103)	-	(103)	-
Other financial assets		(3)	16	(3)	16
		<u>(73)</u>	<u>(198)</u>	<u>(73)</u>	<u>(198)</u>

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24 Basic Earnings Per Share

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

Group	1st Quarter Ended		Three Months Ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Net profit attributable to equity holder (RM'000)	49,561	36,672	49,561	36,672
Weighted average number of ordinary shares in issue ('000)	80,000	80,000	80,000	80,000
Basic earnings per share (sen)	62.0	45.8	62.0	45.8

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

25 Capital Adequacy Ratio

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

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

	Group		Bank	
	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
<u>Common Equity Tier I ('CET I')/</u>				
<u>Tier I Capital</u>				
Share capital	1,220,000	1,220,000	1,220,000	1,220,000
Retained profits	767,808	832,385	406,695	469,723
Other reserves	121,015	114,775	3,372	2,830
FVOCI reserves	40,150	39,473	39,255	38,675
	2,148,973	2,206,633	1,669,322	1,731,228
Less:				
- Goodwill	(449,978)	(449,978)	(372,395)	(372,395)
- Investments in subsidiaries	-	-	(715,344)	(715,344)
- Investments in associates and joint venture	(12,547)	(13,139)	(5,028)	(5,028)
- Other intangible assets	(42,712)	(43,076)	(25,482)	(25,074)
- 55% of cumulative gains arising from change in value of FVOCI financial instruments	(22,083)	(21,710)	(21,590)	(21,271)
- Deferred tax assets	(24,561)	(25,573)	(15,999)	(17,020)
Total CET I Capital	1,597,092	1,653,157	513,484	575,096
Qualifying non-controlling interests recognised as Tier I Capital	1,083	1,177	-	-
Total Tier I Capital	1,598,175	1,654,334	513,484	575,096
<u>Tier II Capital</u>				
Subordinated obligations meeting all relevant criteria	100,000	100,000	100,000	100,000
Qualifying non-controlling interests recognised as Tier II Capital	73	85	-	-
General provisions ^	28,178	25,763	8,788	7,700
Total Tier II Capital	128,251	125,848	108,788	107,700
Total Capital	1,726,426	1,780,182	622,272	682,796

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

25 Capital Adequacy Ratio (cont'd)

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

	Group		Bank	
	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023
<u>Capital ratios</u>				
Before proposed dividends:				
CET I Capital Ratio	40.842%	44.297%	31.025%	36.653%
Tier I Capital Ratio	40.870%	44.328%	31.025%	36.653%
Total Capital Ratio	44.150%	47.701%	37.598%	43.517%
After proposed dividends:				
CET I Capital Ratio	40.842%	42.528%	31.025%	32.446%
Tier I Capital Ratio	40.870%	42.560%	31.025%	32.446%
Total Capital Ratio	44.150%	45.932%	37.598%	39.310%

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

Includes the qualifying regulatory reserves of the Group and the Bank of RM27,541,000 (31 December 2023: RM25,113,000) and RM8,701,000 (31 December 2023: RM7,611,000) respectively.

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

	Group		Bank	
	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
Credit risk	2,254,201	2,061,013	703,016	616,039
Market risk	324,945	282,091	216,382	155,584
Operational risk	1,331,230	1,388,888	735,686	797,424
Total risk-weighted assets	3,910,376	3,731,992	1,655,084	1,569,047

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

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26 Commitments and Contingencies

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

The commitments and contingencies comprise the following:

	Group		Bank	
	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000
Principal amount				
Direct credit substitutes #	33,269	33,166	33,269	33,166
Forward assets purchases	110,144	-	110,144	-
Lending of banks' securities or the posting of securities as collateral by banks, including instances where these arise out of repo-style transactions	-	388,784	-	388,784
Irrevocable commitments to extend credit:				
- maturity not exceeding one year	1,154,242	1,193,334	869,664	867,684
- maturity exceeding one year	21	22	21	22
Equity related contracts: ^				
- less than one year	75,233	200	75,233	200
Foreign exchange related contracts: ^				
- less than one year	39,388	28,472	39,388	28,472
	1,412,297	1,643,978	1,127,719	1,318,328

Included in direct credit substitutes is financial guarantee contract of RM33,269,000 (31 December 2023: RM33,166,000) to external party for our subsidiary.

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

27 Capital and Other Commitments

	Group		Bank	
	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000	As at 31 March 2024 RM'000	As at 31 December 2023 RM'000
Authorised and contracted for:				
Property, plant and equipment	23,455	24,769	15,678	16,920

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

28 Valuation of Property, Plant and Equipment and Investment Property

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

29 Status of Corporate Proposal

Proposed Disposal by RHB Investment Bank Berhad ('the Bank') of its Entire Equity Interest in RHB Securities Vietnam Company Limited ('RHBSVN') ('Proposed Disposal')

On 19 February 2024, RHB Bank Berhad ('RHB Bank') announced that the Bank, a wholly-owned subsidiary of RHB Bank, had on the even date, entered into a Conditional Sale and Purchase Agreement ('CSPA') with Public Bank Vietnam Limited, a wholly-owned subsidiary of Public Bank Berhad, in respect of the Proposed Disposal for sales consideration of VND374 billion (or approximately RM73 million).

The Proposed Disposal is conditional and subject to the approval from the State Securities Commission of Vietnam ('SSC'). The application for the Proposed Disposal has been submitted to the SSC.

The Proposed Disposal will enable the Bank to monetise its investment in RHBSVN to be utilised for working capital requirements of the Group. Accordingly, RHB Bank has decided to exit from the stockbroking/securities business in Vietnam to focus on its existing securities business in other regions.

The Group has accounted for the Proposed Disposal as non-current assets/(liabilities) held for sale in accordance with MFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. The assets and liabilities of RHBSVN as at 31 March 2024 are as follows:

	Group 2024
	RM'000
Non-current assets held for sale	
Cash and short-term funds	309
Deposits and placements with banks and other financial institutions	12,776
Loans and advances	20,228
Clients' and brokers' balances	3,145
Other assets	538
Right-of-use assets	73
Property, plant and equipment	634
Other intangible assets	1,164
	38,867
Non-current liabilities held for sale	
Clients' and brokers' balances	3,145
Other liabilities	299
Lease liabilities	77
Borrowings	4,884
	8,405

30 Event Subsequent to the Date of Statements of Financial Position

There were no significant event subsequent to the date of statements of financial position that have not been reflected in the financial statements.

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

31 Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the three months ended 31 March 2024, other than as disclosed below:

Consolidation of RHB GoldenLife 2030 ('RGL3') as an Indirect Subsidiary

In February 2024, RHB Asset Management Sdn Bhd ('RHBAM'), a wholly owned subsidiary of the Bank, has gained effective control with total equity interest of 52.80% (31 December 2023: 47.62%) by virtue of its holdings in the units issued by RGL3. The Group has consolidated RGL3 in accordance with MFRS 10 'Consolidated Financial Statements' as an indirect subsidiary of the Group with effective equity interest of 52.79% as at the end of the financial period.

32 Changes in Profit for the Quarter

For the current financial quarter ended 31 March 2024, the Group recorded a pre-tax profit of RM58.8 million, 150.2% higher as compared to the immediate preceding quarter pre-tax profit of RM23.5 million. The increase in profit is contributed by higher other operating income of RM24.9 million, lower other operating expenses of RM12.6 million, higher net interest income of RM1.5 million and higher share of results of associates of RM0.4 million, partially offset by lower net fee and commission income of RM2.1 million and lower allowance written back for expected credit losses of RM2.0 million.

33 Performance Review

For the three months ended 31 March 2024, the Group recorded a pre-tax profit of RM58.8 million, 39.3% higher as compared to the previous corresponding financial period of RM42.2 million. The increase in profit is contributed by higher net fee and commission income of RM10.2 million, lower other operating expenses of RM7.1 million, higher net interest income of RM4.6 million and higher share of results of associates of RM0.4 million, partially offset by lower other operating income of RM5.7 million.

34 Prospects for Financial Year 2024

Growth in regional economies is expected to improve in 2024. Correspondingly, Malaysia's economy is projected to be supported by improvement in external demand and manufacturing activities, as well as continued resilience in domestic demand arising from increased consumer and investment spending. Nevertheless, downside risks remain, emanating mainly from prolonged high interest rates in advanced economies and escalation of geopolitical conflicts.

For the banking industry, loan growth is expected to remain healthy, supported by robust capital and liquidity positions with strong provisioning levels. Additionally, the monetary policy is expected to remain conducive and supportive of the economy.

Against this backdrop, the Group will continue to focus on growing its business, exercising cost discipline and maintaining its prudent stance. The Group is committed to upholding its strong fundamentals and through its TWP24 strategy, aims at achieving quality growth, driving service excellence and improving efficiency.

35 Client Trust Accounts

In accordance with Financial Reporting Standards Implementation Committee Consensus 18 'Monies Held in Trust by Participating Organisations of Bursa Malaysia Securities Berhad' ('FRSIC 18'), the cash held in trust for clients by the Group and the Bank amounted to RM2,908,813,000 (31 December 2023: RM2,649,623,000) and RM2,591,038,000 (31 December 2023: RM2,305,766,000) respectively, are not recognised in the financial statements as the Group and the Bank held them in a fiduciary capacity.

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

36 Fair Value of Financial Instruments

Determination of fair value and fair value hierarchy

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

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

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

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

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

Group	Level 1	Level 2	Level 3	Total
31 March 2024	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	359,236	41,456	771,553	1,172,245
- money market instruments	-	15,665	-	15,665
- quoted securities	359,236	-	-	359,236
- unquoted securities	-	25,791	771,553	797,344
Financial assets at FVOCI	2,881	434,534	43,020	480,435
- money market instruments	-	143,004	-	143,004
- quoted securities	2,881	-	-	2,881
- unquoted securities	-	291,530	43,020	334,550
Derivative assets	-	9,639	-	9,639
	<u>362,117</u>	<u>485,629</u>	<u>814,573</u>	<u>1,662,319</u>
<u>Financial liabilities</u>				
Derivative liabilities	57,064	43,045	-	100,109
Puttable financial instruments	13,465	-	-	13,465
	<u>70,529</u>	<u>43,045</u>	<u>-</u>	<u>113,574</u>
Group				
31 December 2023	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	222,043	29,735	733,335	985,113
- money market instruments	-	4,189	-	4,189
- quoted securities	222,043	-	-	222,043
- unquoted securities	-	25,546	733,335	758,881
Financial assets at FVOCI	2,759	465,260	43,029	511,048
- money market instruments	-	100,606	-	100,606
- quoted securities	2,759	-	-	2,759
- unquoted securities	-	364,654	43,029	407,683
Derivative assets	-	6,022	-	6,022
	<u>224,802</u>	<u>501,017</u>	<u>776,364</u>	<u>1,502,183</u>
<u>Financial liabilities</u>				
Derivative liabilities	32,089	30,954	-	63,043
Puttable financial instruments	12,410	-	-	12,410
	<u>44,499</u>	<u>30,954</u>	<u>-</u>	<u>75,453</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

36 Fair Value of Financial Instruments (cont'd)

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

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

Bank	Level 1	Level 2	Level 3	Total
31 March 2024	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	306,415	15,700	-	322,115
- money market instruments	-	15,665	-	15,665
- quoted securities	306,415	-	-	306,415
- unquoted securities	-	35	-	35
Financial assets at FVOCI	-	434,534	40,524	475,058
- money market instruments	-	143,004	-	143,004
- unquoted securities	-	291,530	40,524	332,054
Derivative assets	-	9,424	-	9,424
	306,415	459,658	40,524	806,597
<u>Financial liabilities</u>				
Derivative liabilities	55,939	41,044	-	96,983
	55,939	41,044	-	96,983
Bank	Level 1	Level 2	Level 3	Total
31 December 2023	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	132,263	4,212	-	136,475
- money market instruments	-	4,189	-	4,189
- quoted securities	132,263	-	-	132,263
- unquoted securities	-	23	-	23
Financial assets at FVOCI	-	465,260	40,524	505,784
- money market instruments	-	100,606	-	100,606
- unquoted securities	-	364,654	40,524	405,178
Derivative assets	-	5,621	-	5,621
	132,263	475,093	40,524	647,880
<u>Financial liabilities</u>				
Derivative liabilities	29,386	30,824	-	60,210
	29,386	30,824	-	60,210

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

36 Fair Value of Financial Instruments (cont'd)

Valuation techniques

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

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

Financial instruments are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). This category includes unquoted shares held for socio-economic reasons and unquoted private equity funds. Fair values for shares held for socio-economic reasons are based on the net tangible assets of the affected companies. Fair value for private equity funds are based on enterprise valuation method where the main input include earnings before interest, taxes, depreciation and amortisation ('EBITDA') and adjusted for contingent receivable.

Reconciliation of fair value measurements in Level 3

The following represents the changes in Level3 instruments for the financial period/year ended 31 March 2024 and 31 December 2023 for the Group and the Bank:

	Group		Bank	
	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
<u>Financial assets at FVTPL</u>				
Balance as at the beginning of the financial year	733,335	689,484	-	-
Total gain recognised in income statements	25,742	44,269	-	-
Additions	4,024	35,390	-	-
Distributions	(12,350)	(65,921)	-	-
Exchange differences	20,802	30,113	-	-
Balance as at the end of the financial period/year	771,553	733,335	-	-

	Group		Bank	
	As at 31 March 2024	As at 31 December 2023	As at 31 March 2024	As at 31 December 2023
	RM'000	RM'000	RM'000	RM'000
<u>Financial assets at FVOCI</u>				
Balance as at the beginning of the financial year	43,029	38,808	40,524	38,517
Total gain recognised in other comprehensive income	-	2,007	-	2,007
Additions	-	2,238	-	-
Exchange differences	(9)	(24)	-	-
Balance as at the end of the financial period/year	43,020	43,029	40,524	40,524

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

37 Segment Reporting

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

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

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

(a) Investment Banking

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

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

(b) Treasury

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

Treasury includes treasury operations in Malaysia, Indonesia and Thailand.

(c) Asset Management

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

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

37 Segment Reporting (cont'd)

Segment Profit and Loss for the Three Months Ended 31 March 2024

Group	Investment		Asset	Others and	Total
	Banking	Treasury	Management	Elimination	
	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	127,619	12,749	41,351	-	181,719
Inter-segment revenue	1,111	-	(139)	(972)	-
Segment revenue	<u>128,730</u>	<u>12,749</u>	<u>41,212</u>	<u>(972)</u>	<u>181,719</u>
Other operating expenses	(94,389)	(3,610)	(26,793)	972	(123,820)
Including:					
Depreciation of property, plant and equipment	(2,730)	(17)	(327)	-	(3,074)
Depreciation of right-of-use assets	(2,348)	(23)	(315)	-	(2,686)
Amortisation of other intangible assets	(2,674)	-	(626)	-	(3,300)
Allowance written back for expected credit losses	500	13	-	-	513
	<u>34,841</u>	<u>9,152</u>	<u>14,419</u>	<u>-</u>	<u>58,412</u>
Share of results of associates					407
Profit before taxation					58,819
Taxation					(8,843)
Net profit for the financial period					<u>49,976</u>

Segment Assets and Liabilities as at 31 March 2024

Group	Investment		Asset	Others and	Total
	Banking	Treasury	Management	Elimination	
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	5,219,919	3,026,451	519,261	(757,893)	8,007,738
Goodwill	306,611	-	143,367	-	449,978
Investments in associates and joint venture					12,547
Tax recoverable					32,164
Deferred tax assets					20,141
Total assets					<u>8,522,568</u>
Segment liabilities	1,396,859	3,897,118	219,650	(9,578)	5,504,049
Tax liabilities					5,495
Borrowings					667,938
Subordinated obligations					102,204
Total liabilities					<u>6,279,686</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024 (cont'd)

37 Segment Reporting (cont'd)

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

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

Segment Assets and Liabilities as at 31 December 2023

Group	Investment		Asset	Others and	Total
	Banking	Treasury	Management	Elimination	
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	5,081,912	3,177,776	608,053	(802,117)	8,065,624
Goodwill	306,611	-	143,367	-	449,978
Investments in associates and joint venture					13,139
Tax recoverable					37,591
Deferred tax assets					20,944
Total assets					8,587,276
Segment liabilities	1,613,936	3,756,345	323,100	(53,328)	5,640,053
Tax liabilities					3,901
Borrowings					590,080
Subordinated obligations					101,097
Total liabilities					6,335,131