

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

**INTERIM FINANCIAL STATEMENTS**  
**AUDITED STATEMENTS OF FINANCIAL POSITION 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
ASSETS					
Cash and short-term funds		1,655,133	2,081,604	1,224,964	1,678,243
Securities purchased under resale agreements		221,471	-	162,116	-
Deposits and placements with banks and other financial institutions		236,241	223,130	-	
Financial assets at fair value through profit or loss ('FVTPL')	8	1,210,702	985,113	316,590	136,475
Financial assets at fair value through other comprehensive income ('FVOCI')	9	880,510	511,048	875,086	505,784
Financial investments at amortised cost	10	1,015,142	900,011	1,015,142	900,011
Loans and advances	11	1,788,762	1,876,945	1,623,531	1,436,958
Clients' and brokers' balances	12	755,014	1,203,013	700,448	1,108,739
Other assets	13	223,878	122,421	76,738	82,492
Derivative assets		2,364	6,022	2,364	5,621
Statutory deposits		65,242	58,201	60,800	53,700
Tax recoverable		18,366	37,591	17,968	37,196
Deferred tax assets		22,703	20,944	14,477	12,391
Investments in subsidiaries		-	-	507,059	715,344
Investments in associates and joint venture		22,281	13,139	5,028	5,028
Investment property		-	3,357	-	-
Right-of-use assets		21,119	16,135	8,603	5,494
Property, plant and equipment		26,873	30,616	15,919	15,601
Goodwill and other intangible assets		484,350	497,986	400,633	402,401
TOTAL ASSETS		8,650,151	8,587,276	7,027,466	7,101,478
LIABILITIES AND EQUITY					
Deposits from customers	14	1,342,422	1,127,382	1,342,422	1,127,382
Deposits and placements of banks and other financial institutions	15	2,574,352	2,270,575	2,574,352	2,270,575
Obligations on securities sold under repurchase agreements		100,213	369,585	100,213	369,585
Clients' and brokers' balances		841,715	1,285,362	796,134	1,207,638
Other liabilities	16	722,979	508,082	256,686	200,141
Derivative liabilities		45,631	63,043	44,599	60,210
Tax liabilities		7,287	3,901	-	-
Lease liabilities		20,901	16,024	8,722	5,636
Borrowings		474,990	590,080	-	-
Subordinated obligations		101,085	101,097	101,085	101,097
TOTAL LIABILITIES		6,231,575	6,335,131	5,224,213	5,342,264
Share capital		1,220,000	1,220,000	1,220,000	1,220,000
Reserves		1,187,690	1,021,387	583,253	539,214
		2,407,690	2,241,387	1,803,253	1,759,214
Non-controlling interests		10,886	10,758	-	-
TOTAL EQUITY		2,418,576	2,252,145	1,803,253	1,759,214
TOTAL LIABILITIES AND EQUITY		8,650,151	8,587,276	7,027,466	7,101,478
COMMITMENTS AND CONTINGENCIES					
	27(a)	1,516,664	1,643,978	1,391,013	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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**INTERIM FINANCIAL STATEMENTS**  
**AUDITED INCOME STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

<b>Group</b>	<b>Note</b>	<b>4th Quarter Ended</b>		<b>Twelve Months Ended</b>	
		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	17	69,790	65,284	277,860	259,106
Interest expense	18	(46,878)	(46,266)	(192,251)	(187,946)
Net interest income		22,912	19,018	85,609	71,160
Fee and commission income	19	143,510	135,215	598,515	512,726
Fee and commission expense	20	(46,659)	(29,296)	(163,992)	(130,120)
Other operating income	21	124,308	23,626	257,461	160,977
		244,071	148,563	777,593	614,743
Other operating expenses	22	(126,666)	(124,335)	(474,192)	(475,613)
Operating profit before allowances		117,405	24,228	303,401	139,130
Allowance written back for expected credit losses	23	61	2,465	101	7,667
		117,466	26,693	303,502	146,797
Share of results of associates		571	42	1,251	148
<b>Profit before taxation</b>		<b>118,037</b>	<b>26,735</b>	<b>304,753</b>	<b>146,945</b>
Taxation		(7,509)	4,257	(37,995)	(15,106)
<b>Profit from continuing operations</b>		<b>110,528</b>	<b>30,992</b>	<b>266,758</b>	<b>131,839</b>
Profit/(Loss) from discontinued operations attributable to equity holder	31(b), 31(d)	39,829	(3,270)	48,313	(14,681)
<b>Net profit for the financial period/year</b>		<b>150,357</b>	<b>27,722</b>	<b>315,071</b>	<b>117,158</b>
Profit attributable to:					
- Equity holder of the Bank	25	149,991	27,672	313,552	116,041
- Non-controlling interests		366	50	1,519	1,117
		150,357	27,722	315,071	117,158
Basic earnings/(loss) per share (sen) attributable to equity holder of the Bank					
- Continuing operations	25	137.7	38.7	331.5	163.4
- Discontinued operations	25	49.8	(4.1)	60.4	(18.3)
		187.5	34.6	391.9	145.1

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

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

<b>Group</b>	<b>Note</b>	<b>4th Quarter Ended</b>		<b>Twelve Months Ended</b>	
		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Net profit for the financial period/year		<b>150,357</b>	27,722	<b>315,071</b>	117,158
Other comprehensive (loss)/income:					
(a) Items that will not be reclassified to income statements:					
(i) Actuarial (loss)/gain on defined benefit plan of subsidiaries		<b>(231)</b>	796	<b>870</b>	274
(ii) Financial assets at FVOCI, equity instruments:					
- Unrealised net gain on revaluation		<b>378</b>	66	<b>3,573</b>	2,328
- Net loss on disposal		-	-	-	(271)
(b) Items that will be reclassified subsequently to income statements:					
(i) Foreign currency translation reserves:					
- Currency translation differences		<b>43,695</b>	(5,537)	<b>(28,622)</b>	37,257
- Recycled to income statements on disposal of subsidiaries	<b>31(b), 31(d)</b>	<b>(61,416)</b>	-	<b>(60,369)</b>	-
(ii) Financial assets at FVOCI, debt instruments:					
- Unrealised net (loss)/gain on revaluation		<b>(2,246)</b>	887	<b>375</b>	2,116
- Net transfer to income statements on disposal		<b>135</b>	-	<b>660</b>	-
Income tax relating to components of other comprehensive loss/(income)		<b>732</b>	(213)	<b>(424)</b>	(747)
Other comprehensive (loss)/income, net of tax, for the financial period/year		<b>(18,953)</b>	(4,001)	<b>(83,937)</b>	40,957
Total comprehensive income for the financial period/year		<b>131,404</b>	23,721	<b>231,134</b>	158,115
Total comprehensive income attributable to:					
- Equity holder of the Bank		<b>130,912</b>	23,496	<b>229,645</b>	156,823
- Non-controlling interests		<b>492</b>	225	<b>1,489</b>	1,292
		<b>131,404</b>	23,721	<b>231,134</b>	158,115
Total comprehensive income/(loss) attributable to equity holder of the Bank from:					
- Continuing operations		<b>153,377</b>	26,766	<b>241,701</b>	170,883
- Discontinued operations	<b>31(b), 31(d)</b>	<b>(22,465)</b>	(3,270)	<b>(12,056)</b>	(14,060)
		<b>130,912</b>	23,496	<b>229,645</b>	156,823

*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**  
**AUDITED INCOME STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

<b>Bank</b>	<b>Note</b>	<b>4th Quarter Ended</b>		<b>Twelve Months Ended</b>	
		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	17	58,010	56,742	233,516	225,941
Interest expense	18	(38,057)	(37,147)	(154,683)	(152,613)
Net interest income		19,953	19,595	78,833	73,328
Fee and commission income	19	57,498	68,010	279,236	224,985
Fee and commission expense	20	(6,882)	(3,567)	(21,366)	(11,380)
Other operating income	21	46,544	54,364	127,935	121,716
		117,113	138,402	464,638	408,649
Other operating expenses	22	(88,118)	(83,969)	(318,741)	(315,076)
Operating profit before allowances		28,995	54,433	145,897	93,573
Allowance (made)/written back for expected credit losses	23	(103)	2,348	(588)	1,958
Impairment losses on other non-financial assets	24	(10,440)	-	(10,440)	(3,970)
<b>Profit before taxation</b>		<b>18,452</b>	<b>56,781</b>	<b>134,869</b>	<b>91,561</b>
Taxation		3,845	7,367	(31,681)	(1,706)
<b>Net profit for the financial period/year</b>		<b>22,297</b>	<b>64,148</b>	<b>103,188</b>	<b>89,855</b>

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**RHB INVESTMENT BANK BERHAD**  
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**INTERIM FINANCIAL STATEMENTS**  
**AUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

<b>Bank</b>	<b>4th Quarter Ended</b>		<b>Twelve Months Ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Net profit for the financial period/year	<b>22,297</b>	64,148	<b>103,188</b>	89,855
Other comprehensive income/(loss):				
(a) Items that will not be reclassified to income statement:				
(i) Financial assets at FVOCI, equity instruments:				
- Unrealised net gain on revaluation	-	-	<b>2,990</b>	2,007
- Net loss on disposal	-	-	-	(271)
(b) Items that will be reclassified subsequently to income statement:				
(i) Financial assets at FVOCI, debt instruments:				
- Unrealised net (loss)/gain on revaluation	<b>(2,246)</b>	887	<b>375</b>	2,116
- Net transfer to income statement on disposal	<b>135</b>	-	<b>660</b>	-
Income tax relating to components of other comprehensive loss/(income)	<b>507</b>	(213)	<b>(248)</b>	(508)
Other comprehensive (loss)/income, net of tax, for the financial period/year	<b>(1,604)</b>	674	<b>3,777</b>	3,344
Total comprehensive income for the financial period/year	<b>20,693</b>	64,822	<b>106,965</b>	93,199

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

Attributable to Equity Holder of the Bank											
Group	Note	Share capital RM'000	Statutory reserves RM'000	FVOCI reserves RM'000	Capital contribution by ultimate holding company RM'000	Translation reserves RM'000	Regulatory reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
Balance as at 1 January 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 year		-	-	-	-	-	-	313,552	313,552	1,519	315,071
Foreign currency translation reserves:											
- Currency translation differences		-	(1)	-	-	(28,467)	-	-	(28,468)	(154)	(28,622)
- Recycled to income statements on disposal of subsidiaries	31(b), 31(d)	-	-	-	-	(60,369)	-	-	(60,369)	-	(60,369)
Financial assets at FVOCI:											
- Equity instruments											
- Unrealised net gain on revaluation		-	-	3,456	-	-	-	-	3,456	117	3,573
- Debt instruments											
- Unrealised net gain on revaluation		-	-	375	-	-	-	-	375	-	375
- Net transfer to income statements on disposal	21(d)	-	-	660	-	-	-	-	660	-	660
Actuarial gain on defined benefit plan of subsidiaries		-	-	-	-	-	-	861	861	9	870
Income tax relating to components of other comprehensive income		-	-	(248)	-	-	-	(174)	(422)	(2)	(424)
Other comprehensive (loss)/income, net of tax, for the financial year		-	(1)	4,243	-	(88,836)	-	687	(83,907)	(30)	(83,937)
Total comprehensive (loss)/income for the financial year		-	(1)	4,243	-	(88,836)	-	314,239	229,645	1,489	231,134
Share-based payment expenses		-	-	-	3,172	-	-	-	3,172	(11)	3,161
Transfer from regulatory reserves		-	-	-	-	-	(5,153)	5,153	-	-	-
Dividend paid	7	-	-	-	-	-	-	(66,000)	(66,000)	-	(66,000)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	(1,301)	(1,301)
Disposal of subsidiaries		-	(514)	-	-	-	-	-	(514)	(49)	(563)
Total transactions with owner		-	(514)	-	3,172	-	(5,153)	(60,847)	(63,342)	(1,361)	(64,703)
Balance as at 31 December 2024		1,220,000	-	43,716	6,686	21,910	29,601	1,085,777	2,407,690	10,886	2,418,576

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**RHB INVESTMENT BANK BERHAD**  
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**INTERIM FINANCIAL STATEMENTS**  
**AUDITED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Attributable to Equity Holder of the Bank**

<b>Group</b>	<b>Share capital RM'000</b>	<b>Statutory reserves RM'000</b>	<b>FVOCI reserves RM'000</b>	<b>Capital contribution by ultimate holding company RM'000</b>	<b>Translation reserves RM'000</b>	<b>Regulatory reserves RM'000</b>	<b>Retained profits RM'000</b>	<b>Total RM'000</b>	<b>Non-controlling interests RM'000</b>	<b>Total RM'000</b>
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 year	-	-	-	-	-	-	116,041	116,041	1,117	117,158
Foreign currency translation reserves:										
- Currency translation differences	-	-	-	-	37,141	-	-	37,141	116	37,257
Financial assets at FVOCI:										
- Equity instruments										
- Unrealised net gain on revaluation	-	-	2,264	-	-	-	-	2,264	64	2,328
- Net loss on disposal	-	-	-	-	-	-	(271)	(271)	-	(271)
- Debt instruments										
- Unrealised net gain on revaluation	-	-	2,116	-	-	-	-	2,116	-	2,116
Actuarial gain/(loss) on defined benefit plan of subsidiaries	-	-	-	-	-	-	277	277	(3)	274
Income tax relating to components of other comprehensive income	-	-	(508)	-	-	-	(237)	(745)	(2)	(747)
Other comprehensive income/(loss), net of tax, for the financial year	-	-	3,872	-	37,141	-	(231)	40,782	175	40,957
Total comprehensive income for the financial year	-	-	3,872	-	37,141	-	115,810	156,823	1,292	158,115
Share-based payment expenses	-	-	-	2,687	-	-	-	2,687	9	2,696
Transfer to regulatory reserves	-	-	-	-	-	4,988	(4,988)	-	-	-
Dividend paid	-	-	-	-	-	-	(40,000)	(40,000)	-	(40,000)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,124)	(1,124)
Total transactions with owner	-	-	-	2,687	-	4,988	(44,988)	(37,313)	(1,115)	(38,428)
Balance as at 31 December 2023	1,220,000	515	39,473	3,514	110,746	34,754	832,385	2,241,387	10,758	2,252,145

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

	Note	Non-Distributable			Distributable	
		Share capital	FVOCI reserves	Capital contribution by ultimate holding company	Regulatory reserves	Retained profits
		RM'000	RM'000	RM'000	RM'000	RM'000
<b>Bank</b>						
<b>Balance as at 1 January 2024</b>		1,220,000	38,675	2,830	27,986	469,723
Net profit for the financial year		-	-	-	-	103,188
Financial assets at FVOCI:						
- Equity instruments						
- Unrealised net gain on revaluation		-	2,990	-	-	-
- Debt instruments						
- Unrealised net gain on revaluation		-	375	-	-	-
- Net transfer to income statement on disposal	21(d)	-	660	-	-	-
Income tax relating to components of other comprehensive income		-	(248)	-	-	-
Other comprehensive income, net of tax, for the financial year		-	3,777	-	-	-
Total comprehensive income for the financial year		-	3,777	-	-	103,188
Share-based payment expenses	22	-	-	3,074	-	-
Transfer from regulatory reserves		-	-	-	(2,898)	2,898
Dividend paid	7	-	-	-	-	(66,000)
Total transactions with owner		-	-	3,074	(2,898)	(63,102)
<b>Balance as at 31 December 2024</b>		1,220,000	42,452	5,904	25,088	509,809

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**INTERIM FINANCIAL STATEMENTS**  
**AUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	Non-Distributable			Distributable	
		Share capital	FVOCI reserves	Capital contribution by ultimate holding company	Regulatory reserves	Retained profits
		RM'000	RM'000	RM'000	RM'000	RM'000
<b>Bank</b>						
Balance as at 1 January 2023		1,220,000	35,060	685	21,379	426,746
Net profit for the financial year		-	-	-	-	89,855
Financial assets at FVOCI:						
- Equity instruments						
- Unrealised net gain on revaluation		-	2,007	-	-	-
- Net loss on disposal		-	-	-	-	(271)
- Debt instruments						
- Unrealised net gain on revaluation		-	2,116	-	-	-
Income tax relating to components of other comprehensive income		-	(508)	-	-	-
Other comprehensive income/(loss), net of tax, for the financial year		-	3,615	-	-	(271)
Total comprehensive income for the financial year		-	3,615	-	-	89,584
Share-based payment expenses	22	-	-	2,145	-	-
Transfer to regulatory reserves		-	-	-	6,607	(6,607)
Dividend paid		-	-	-	-	(40,000)
Total transactions with owner		-	-	2,145	6,607	(46,607)
Balance as at 31 December 2023		1,220,000	38,675	2,830	27,986	469,723

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

Note	Twelve Months Ended	
	31 December 2024	31 December 2023
	RM'000	RM'000
<b>Group</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation		
- Continuing operations	304,753	146,945
- Discontinued operations	55,912	(14,840)
	360,665	132,105
Adjustments for non-operating and non-cash items	(267,855)	(66,725)
Operating profit before working capital changes	92,810	65,380
Changes in working capital:		
Net changes in operating assets	(255,742)	(487,891)
Net changes in operating liabilities	66,788	263,828
Cash used in operations	(96,144)	(158,683)
Lease interest	(690)	(637)
Net tax paid	(25,297)	(23,219)
Net cash used in operating activities	(122,131)	(182,539)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment:		
- Purchases	(8,028)	(6,148)
- Proceeds from disposal	388	173
Other intangible assets		
- Purchases	(9,802)	(12,463)
- Proceeds from disposal	-	7
Net purchases of financial assets at FVOCI and financial investments at amortised cost	(469,184)	(162,756)
Net loss on disposal of financial assets at FVOCI, equity instruments	-	(271)
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised cost	49,209	46,933
Dividend income received from financial assets at FVTPL and FVOCI	12,588	29,947
Cash flows arising from disposal of subsidiaries	193,993	-
Contingent consideration paid arising from disposal of a subsidiary	-	(138)
Acquisition of equity interest in associates	(8,875)	(8,269)
Net cash used in investing activities	(239,711)	(112,985)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Subordinated obligations interest paid	(4,462)	(4,450)
Net repayment of borrowings	(23,207)	(196,124)
Borrowings interest paid	(41,943)	(43,792)
Lease principal payment	(10,090)	(10,454)
Dividend paid to shareholder	(66,000)	(40,000)
Dividends paid to non-controlling interests	(1,301)	(1,124)
Net cash used in financing activities	(147,003)	(295,944)
Net decrease in cash and cash equivalents	(508,845)	(591,468)
Effects of exchange rate differences	5,813	(5,099)
Cash and cash equivalents:		
- At the beginning of the financial year	2,082,170	2,678,737
- At the end of the financial year	1,579,138	2,082,170
Cash flows of discontinued operations	(6,102)	4,260

Cash and cash equivalents for the financial year comprise cash and short-term funds of RM1,655,694,000, includes an allowance for ECL of RM561,000 and excluding cash and short-term funds with original maturity of more than one month of RM76,556,000.

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

Note	Twelve Months Ended	
	31 December 2024	31 December 2023
	RM'000	RM'000
<b>Bank</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	134,869	91,561
Adjustments for non-operating and non-cash items	(103,167)	(79,179)
Operating profit before working capital changes	31,702	12,382
Changes in working capital:		
Net changes in operating assets	(53,164)	(624,468)
Net changes in operating liabilities	(157,864)	306,413
Cash used in operations	(179,326)	(305,673)
Lease interest	(234)	(245)
Net tax paid	(14,787)	(12,038)
Net cash used in operating activities	(194,347)	(317,956)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment:		
- Purchases	(5,406)	(2,092)
- Proceeds from disposal	-	126
Other intangible assets		
- Purchases	(7,752)	(6,878)
- Proceeds from disposal	-	7
Net purchases of financial assets at FVOCI and financial investments at amortised cost	(469,184)	(162,756)
Net loss from disposal of financial assets at FVOCI, equity instruments	-	(271)
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised cost	47,673	46,961
Dividend income received from financial assets at FVTPL and FVOCI	3,712	1,103
Dividend income received from subsidiaries	42,874	39,572
Subscription of redeemable preference shares issued by a subsidiary	31(c) (20,000)	(20,000)
Proceeds from disposal of subsidiaries	223,985	-
Capital distributions from winding up subsidiaries	-	63
Contingent consideration paid arising from disposal of a subsidiary	21(g) -	(138)
Net cash used in investing activities	(184,098)	(104,303)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Subordinated obligations interest paid	(4,462)	(4,450)
Lease principal payment	(4,358)	(4,524)
Dividend paid to shareholder	7 (66,000)	(40,000)
Net cash used in financing activities	(74,820)	(48,974)
Net decrease in cash and cash equivalents	(453,265)	(471,233)
Cash and cash equivalents:		
- At the beginning of the financial year	1,678,284	2,149,517
- At the end of the financial year	1,225,019	1,678,284
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS:</b>		
Cash and short-term funds before expected credit losses ('ECL')	1,225,019	1,678,284
Less: Allowance for ECL	(55)	(41)
Cash and cash equivalents, net of ECL	1,224,964	1,678,243

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

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

### **1 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.

(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

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 financial year ended 31 December 2024, other than as disclosed in Note 31.

### **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 financial year ended 31 December 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 financial year ended 31 December 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:

Interim single-tier dividend of 82.50 sen per ordinary share, paid on 29 March 2024

**RM'000**

66,000

The Directors proposed an interim single-tier dividend of 128.75 sen per ordinary share, amounting to RM103,000,000 in respect of the financial year ended 31 December 2024, which was approved by the Board of Directors on 24 January 2025.

The financial statements for the current financial year do not reflect this interim single-tier dividend. This dividend payment will be accounted for in the shareholder's equity as an appropriation of retained profits in the financial year ending 31 December 2025.

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

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

8 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
<b>At fair value</b>				
<b><u>Money market instruments:</u></b>				
Malaysian Government Securities	4,216	4,189	4,216	4,189
<b><u>Quoted securities:</u></b>				
<b>In Malaysia</b>				
Shares and exchange traded funds	312,374	132,769	312,374	130,126
Unit trusts	16,871	33,627	-	-
<b>Outside Malaysia</b>				
Shares	3,962	55,647	-	2,137
<b><u>Unquoted securities:</u></b>				
<b>In Malaysia</b>				
Corporate bonds/Sukuk	-	25,546	-	23
<b>Outside Malaysia</b>				
Private equity funds	873,279	733,335	-	-
	<b>1,210,702</b>	<b>985,113</b>	<b>316,590</b>	<b>136,475</b>

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

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

		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
At fair value					
Debt instruments	(a)	831,572	465,260	831,572	465,260
Equity instruments	(b)	48,938	45,788	43,514	40,524
		880,510	511,048	875,086	505,784
(a) Debt instruments					
<u>Money market instruments:</u>					
Malaysian Government Securities		160,763	60,406	160,763	60,406
Malaysian Government Investment Issues		111,633	40,200	111,633	40,200
<u>Unquoted securities:</u>					
<u>In Malaysia</u>					
Corporate bonds/Sukuk		478,418	309,778	478,418	309,778
Prasarana bonds		80,758	54,876	80,758	54,876
		831,572	465,260	831,572	465,260
There are no allowance for ECL on FVOCI debt instruments as all instruments are guaranteed by the Government of Malaysia.					
(b) Equity instruments					
<u>Quoted securities:</u>					
<u>Outside Malaysia</u>					
Shares		3,341	2,759	-	-
<u>Unquoted securities:</u>					
<u>In Malaysia</u>					
Shares		43,514	40,524	43,514	40,524
<u>Outside Malaysia</u>					
Shares		2,083	2,505	-	-
		48,938	45,788	43,514	40,524

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

10 Financial Investments at Amortised Cost

	Group and Bank	
	As at	As at
	31 December 2024	31 December 2023
	RM'000	RM'000
<b>At amortised cost</b>		
<b><u>Money market instruments:</u></b>		
Malaysian Government Securities	434,047	434,437
Malaysian Government Investment Issues	158,219	159,055
Khazanah bonds	-	14,621
<b><u>Unquoted securities:</u></b>		
<b><u>In Malaysia</u></b>		
Corporate bonds/Sukuk	385,304	268,954
Loan stocks	21,402	21,505
Prasarana bonds	83,759	69,183
	1,082,731	967,755
Allowance for ECL	(67,589)	(67,744)
	1,015,142	900,011

(a) Included in financial investments at amortised cost of the Group and the Bank are bonds/sukuk, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM100,460,000 (31 December 2023: RM365,796,000).

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

Balance as at the beginning of the financial year	67,744	69,795
Amount recovered	(155)	(2,051)
Balance as at the end of the financial year	67,589	67,744

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

Group and Bank	Note	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		-	-	67,744	67,744
Net allowance written back	23	-	-	(155)	(155)
Balance as at the end of the financial year		-	-	67,589	67,589

**Group and Bank**  
**31 December 2023**

Balance as at the beginning of the financial year		-	-	69,795	69,795
Net allowance written back	23	-	-	(2,051)	(2,051)
Balance as at the end of the financial year		-	-	67,744	67,744

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

11 Loans and Advances

	Group		Bank	
	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
<b>(a) By type</b>				
<b>At amortised cost</b>				
Term loans	1	1	1	1
Share margin financing	1,788,580	1,875,073	1,623,349	1,436,740
Staff loans	183	218	183	218
Other loans	-	1,654	-	-
Gross loans and advances	1,788,764	1,876,946	1,623,533	1,436,959
Less: Allowance for ECL	(2)	(1)	(2)	(1)
Net loans and advances	1,788,762	1,876,945	1,623,531	1,436,958
<b>(b) By type of customer</b>				
Domestic business enterprises:				
- Small and medium enterprises	234,719	263,837	234,719	263,837
- Others	177,757	180,530	177,757	180,530
Individuals	1,185,508	953,218	1,185,508	953,218
Foreign entities	190,780	479,361	25,549	39,374
	1,788,764	1,876,946	1,623,533	1,436,959
<b>(c) By geographical distribution</b>				
In Malaysia	1,623,533	1,436,959	1,623,533	1,436,959
Outside Malaysia:				
- Thailand operations	-	285,580	-	-
- Indonesia operations	165,231	138,474	-	-
- Vietnam operations	-	15,933	-	-
	1,788,764	1,876,946	1,623,533	1,436,959
<b>(d) By interest rate sensitivity</b>				
Fixed rate:				
- Other fixed rate loans	1,788,763	1,591,365	1,623,532	1,436,958
Variable rate:				
- Base rate plus	1	285,581	1	1
	1,788,764	1,876,946	1,623,533	1,436,959

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

11 Loans and Advances (cont'd)

	Group As at 31 December 2024 RM'000	As at 31 December 2023 RM'000	Bank As at 31 December 2024 RM'000	As at 31 December 2023 RM'000
<b>(e) By purpose</b>				
Purchase of securities	1,788,580	1,876,727	1,623,349	1,436,740
Purchase of landed property:				
- Residential	184	219	184	219
	<u>1,788,764</u>	<u>1,876,946</u>	<u>1,623,533</u>	<u>1,436,959</u>

**(f) By economic sector**

Agriculture, hunting, forestry and fishing	28,668	4,040	3,575	1,025
Mining and quarrying	2,270	76	76	76
Manufacturing	8,198	30,680	8,198	30,680
Electricity, gas and water	295	295	295	295
Construction	10,727	10,637	10,727	10,637
Wholesale, retail trade, restaurant and hotel	10,444	7,366	10,444	7,366
Transport, storage and communication	4,800	4,717	4,800	4,717
Finance, insurance, real estate and business services	402,766	414,881	374,361	387,072
Education, health and others	-	2,499	-	2,499
Household sector	1,320,596	1,401,755	1,211,057	992,592
	<u>1,788,764</u>	<u>1,876,946</u>	<u>1,623,533</u>	<u>1,436,959</u>

**(g) By remaining contractual maturities**

Maturity within one year	1,788,580	1,876,727	1,623,349	1,436,740
Three years to five years	48	60	48	60
Over five years	136	159	136	159
	<u>1,788,764</u>	<u>1,876,946</u>	<u>1,623,533</u>	<u>1,436,959</u>

**(h) By stages**

Group	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
<b>31 December 2024</b>					
Balance as at the beginning of the financial year		1,876,925	21	-	1,876,946
Transfer to 12-month ECL (Stage 1)		5,016	(4,829)	(187)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)		(5,014)	5,031	(17)	-
Transfer to Lifetime ECL credit impaired (Stage 3)		(3,224)	-	3,224	-
Addition and origination		4,447,758	40	-	4,447,798
Derecognition		(4,302,002)	(43)	-	(4,302,045)
Disposal of subsidiaries	31(b),31(d)	(215,994)	-	(3,182)	(219,176)
Exchange differences and other movements		(14,922)	-	163	(14,759)
Balance as at the end of the financial year		<u>1,788,543</u>	<u>220</u>	<u>1</u>	<u>1,788,764</u>

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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	1,876,925	21	-	1,876,946

Bank

31 December 2024

Balance as at the beginning of the financial year	1,436,938	21	-	1,436,959
Transfer to 12-month ECL (Stage 1)	5,016	(4,829)	(187)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(5,014)	5,031	(17)	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(204)	-	204	-
Addition and origination	4,025,382	40	-	4,025,422
Derecognition	(3,838,806)	(43)	-	(3,838,849)
Other movements	-	-	1	1
Balance as at the end of the financial year	1,623,312	220	1	1,623,533

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	1,436,938	21	-	1,436,959

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

11 Loans and Advances (cont'd)

	Group		Bank	
	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
<b>(i) Impaired loans and advances</b>				
<b>(i) By purpose</b>				
Purchase of securities	1	-	1	-
<b>(ii) By economic sector</b>				
Household sector	1	-	1	-
<b>(iii) By geographical distribution</b>				
In Malaysia	1	-	1	-

**(iv) Movement in allowance for ECL**

Group	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
<b>31 December 2024</b>					
Balance as at the beginning of the financial year		1	-	-	1
Net allowance made		-	-	2,972	2,972
Disposal of a subsidiary	31(d)	-	-	(3,182)	(3,182)
Exchange differences and other movements		-	-	211	211
Balance as at the end of the financial year		1	-	1	2
<b>31 December 2023</b>					
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 AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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
<b>Bank</b>				
<b>31 December 2024</b>				
Balance as at the beginning of the financial year	1	-	-	1
Other movements	-	-	1	1
Balance as at the end of the financial year	1	-	1	2
<b>Bank</b>				
<b>31 December 2023</b>				
Balance as at the beginning/end of the financial year	1	-	-	1

12 Clients' and Brokers' Balances

	Group		Bank	
	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
Amounts owing by clients	395,316	900,694	355,643	840,123
Less: Allowance for ECL	(1,784)	(2,409)	(273)	(585)
	393,532	898,285	355,370	839,538
Amounts owing by brokers	85,180	87,842	74,072	86,081
Amounts owing by clearing houses and stock exchanges	276,302	216,886	271,006	183,120
	755,014	1,203,013	700,448	1,108,739

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

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

Movement in allowance for ECL

	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
<b>(a) Non-credit impaired</b>				
Balance as at the beginning of the financial year	1	1	1	1
Transferred to credit impaired	(240)	(6)	(240)	(6)
Allowance for ECL	317	6	317	6
Derecognition	(77)	-	(77)	-
Balance as at the end of the financial year	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<b>(b) Credit impaired</b>				
Balance as at the beginning of the financial year	2,408	21,348	584	1,416
Transferred from non-credit impaired	240	6	240	6
Allowance for ECL	-	69	-	51
Derecognition	(751)	(6,052)	(552)	(889)
Amount written off	-	(14,252)	-	-
Exchange differences	(114)	1,289	-	-
Balance as at the end of the financial year	<u>1,783</u>	<u>2,408</u>	<u>272</u>	<u>584</u>

13 Other Assets

	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
Other receivables	54,424	59,491	26,832	29,680
Unit trust fee receivables	21,404	18,751	-	-
Management fee receivables	5,310	3,778	-	-
Deposits	4,226	5,532	2,316	2,321
Prepayments	10,492	12,110	6,134	6,527
Amount receivable for release of units from funds	126,802	18,354	-	-
Transferable memberships	262	262	262	262
Amount due from subsidiaries	-	-	40,453	39,566
Amount due from related companies	958	4,143	741	4,136
	<u>223,878</u>	<u>122,421</u>	<u>76,738</u>	<u>82,492</u>

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

14 Deposits from Customers

	Group and Bank	
	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000
<b>(a) By type of deposits</b>		
Short-term deposits	1,342,422	1,127,382
<b>(b) By type of customer</b>		
Government and statutory bodies	119,889	352,576
Business enterprises	1,222,533	774,806
	1,342,422	1,127,382
<b>(c) By maturity structure of the deposits</b>		
Due within six months	1,342,422	1,127,382

15 Deposits and Placements of Banks and Other Financial Institutions

	Group and Bank	
	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000
Licensed banks	2,574,352	2,270,575

16 Other Liabilities

	Group		Bank	
	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
Other creditors and accruals	157,836	112,737	107,758	58,975
Contract liabilities	5,941	5,968	1,588	1,604
Remisiers' trust deposits	88,569	89,737	88,569	89,737
Amount payable for creation of units due to funds	219,000	144,102	-	-
Amount payable for redemption units	172,974	70,734	-	-
Short-term employee benefits	60,818	61,148	45,872	42,433
Puttable financial instruments	-	12,410	-	-
Amount due to holding company	17,771	11,041	12,833	7,313
Amount due to subsidiaries	-	-	-	12
Amount due to related companies	70	205	66	67
	722,979	508,082	256,686	200,141

(a) Included in other creditors and accruals is the contingent consideration payable of RM4,739,000 as disclosed in Note 31(d).

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

	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
<b>17 Interest Income</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
Loans and advances	25,680	22,692	97,112	90,185
Money at call and deposit placements with banks and other financial institutions	21,591	25,557	99,240	109,808
Securities purchased under resale agreements	3,416	-	9,817	-
Financial assets at FVTPL	188	(4)	1,307	525
Financial assets at FVOCI, debt instruments	7,256	5,936	25,027	13,949
Financial investments at amortised cost	8,793	8,456	32,517	34,473
Others	2,866	2,647	12,840	10,166
	<b>69,790</b>	<b>65,284</b>	<b>277,860</b>	<b>259,106</b>
Of which:				
Interest income accrued on impaired financial assets	<b>329</b>	<b>271</b>	<b>1,224</b>	<b>1,930</b>
<b><u>Bank</u></b>				
Loans and advances	19,914	17,804	75,597	72,522
Money at call and deposit placements with banks and other financial institutions	18,448	22,628	87,420	97,574
Securities purchased under resale agreements	1,425	-	2,416	-
Financial assets at FVTPL	51	21	303	21
Financial assets at FVOCI, debt instruments	7,256	5,936	25,027	13,949
Financial investments at amortised cost	8,793	8,456	32,517	34,473
Others	2,123	1,897	10,236	7,402
	<b>58,010</b>	<b>56,742</b>	<b>233,516</b>	<b>225,941</b>
Of which:				
Interest income accrued on impaired financial assets	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>

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NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

	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
<b>18 Interest Expense</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
Deposits and placements of banks and other financial institutions	24,995	22,566	102,122	89,201
Deposits from customers	11,146	10,610	45,382	45,610
Obligations on securities sold under repurchase agreements	668	2,786	2,420	13,049
Subordinated obligations	1,119	1,122	4,450	4,450
Borrowings	8,724	9,083	37,255	35,072
Others	226	99	622	564
	<b>46,878</b>	<b>46,266</b>	<b>192,251</b>	<b>187,946</b>
<b><u>Bank</u></b>				
Deposits and placements of banks and other financial institutions	24,995	22,566	102,122	89,201
Deposits from customers	11,146	10,610	45,382	45,610
Obligations on securities sold under repurchase agreements	668	2,786	2,420	13,049
Subordinated obligations	1,119	1,122	4,450	4,450
Others	129	63	309	303
	<b>38,057</b>	<b>37,147</b>	<b>154,683</b>	<b>152,613</b>

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NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

	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
<b>19 Fee and Commission Income</b>				
<b>(a) By type of fee income</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
Brokerage income	45,420	41,167	222,252	161,110
Fund management fees	53,880	52,731	214,139	222,644
Unit trust fee income	16,941	4,126	55,501	25,276
Corporate advisory fees	4,716	9,523	19,875	25,204
Arrangement fees and underwriting	2,611	1,966	5,609	5,452
Placement fees	689	103	8,123	6,502
Rollover fees	882	937	3,586	3,692
Commission	1,099	1,239	5,520	4,262
Service charges and fees	200	95	275	1,032
Other fee income	17,072	23,328	63,635	57,552
	<b>143,510</b>	<b>135,215</b>	<b>598,515</b>	<b>512,726</b>
<b><u>Bank</u></b>				
Brokerage income	41,314	37,035	206,821	145,349
Corporate advisory fees	3,909	8,523	18,096	22,322
Arrangement fees and underwriting	2,522	1,801	3,610	4,076
Placement fees	689	103	5,720	6,502
Rollover fees	882	937	3,586	3,692
Commission	114	112	457	501
Service charges and fees	169	(29)	170	504
Other fee income	7,899	19,528	40,776	42,039
	<b>57,498</b>	<b>68,010</b>	<b>279,236</b>	<b>224,985</b>

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

		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
19 Fee and Commission Income (cont'd)					
(b) By geographical market of fee income					
<u>Group</u>					
Continuing Operations					
Malaysia	126,717	128,878	554,990	485,603	
Indonesia	5,071	5,994	30,030	22,766	
Singapore	10,906	(153)	12,322	2,936	
Cambodia	816	496	1,173	1,421	
	143,510	135,215	598,515	512,726	
<u>Bank</u>					
Malaysia	57,498	68,010	279,236	224,985	
(c) By timing of fee income recognition					
<u>Group</u>					
Continuing Operations					
At a point in time	84,129	79,157	369,543	277,399	
Over time	59,381	56,058	228,972	235,327	
	143,510	135,215	598,515	512,726	
<u>Bank</u>					
At a point in time	56,470	66,989	275,611	221,294	
Over time	1,028	1,021	3,625	3,691	
	57,498	68,010	279,236	224,985	
20 Fee and Commission Expense					
<u>Group</u>					
Continuing Operations					
Fund management fees	20,979	20,108	77,705	87,267	
Unit trust fees	16,304	3,592	54,331	23,835	
Commission and incentives	9,376	5,596	31,956	19,018	
	46,659	29,296	163,992	130,120	
<u>Bank</u>					
Fund management fees	-	-	9	-	
Commission and incentives	6,882	3,567	21,357	11,380	
	6,882	3,567	21,366	11,380	

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

	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
<b>21 Other Operating Income</b>				
<b>Group</b>				
<b>Continuing Operations</b>				
(a) Net gain arising from financial assets at FVTPL				
- net (loss)/gain on disposal	(2,159)	(911)	42,561	8,507
- unrealised net gain on revaluation	111,764	3,035	182,875	48,984
- gross dividend income	81	284	11,645	26,739
	<u>109,686</u>	<u>2,408</u>	<u>237,081</u>	<u>84,230</u>
(b) Net (loss)/gain arising from derivatives	<u>(4,691)</u>	<u>12,012</u>	<u>(18,958)</u>	<u>25,336</u>
(c) Net gain arising from fair value hedge	-	-	-	52
(d) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	<u>135</u>	<u>208</u>	<u>660</u>	<u>859</u>
(e) Dividend income from financial assets at FVOCI, equity instruments	<u>-</u>	<u>-</u>	<u>466</u>	<u>2,747</u>
(f) Other income				
- net foreign exchange gain	11,419	1,290	10,600	14,271
- net gain on disposal of property, plant and equipment	3	38	205	127
- gain on modification of right-of-use assets	-	10	-	16
- gain on disposal of subsidiaries	30	-	30	-
- fair value changes to sales consideration	-	-	-	(138)
- other operating income	<u>7,726</u>	<u>7,660</u>	<u>27,377</u>	<u>33,477</u>
	<u>19,178</u>	<u>8,998</u>	<u>38,212</u>	<u>47,753</u>
	<u>124,308</u>	<u>23,626</u>	<u>257,461</u>	<u>160,977</u>

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

	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
<b>21 Other Operating Income (cont'd)</b>				
<b><u>Bank</u></b>				
(a) Net (loss)/gain arising from financial assets at FVTPL				
- net (loss)/gain on disposal	(2,046)	1,558	44,209	13,410
- unrealised net gain/(loss) on revaluation	19,076	(4,285)	14,026	3,482
- gross dividend income	41	259	3,423	765
	<u>17,071</u>	<u>(2,468)</u>	<u>61,658</u>	<u>17,657</u>
(b) Net (loss)/gain arising from derivatives	<u>(5,337)</u>	<u>8,751</u>	<u>(24,033)</u>	<u>14,616</u>
(c) Net gain arising from fair value hedge	-	-	-	52
(d) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	<u>135</u>	<u>208</u>	<u>660</u>	<u>859</u>
(e) Dividend income from financial assets at FVOCI, equity instruments	<u>-</u>	<u>-</u>	<u>289</u>	<u>338</u>
(f) Dividend income from subsidiaries in Malaysia	<u>39,301</u>	<u>39,124</u>	<u>43,051</u>	<u>42,724</u>
(g) Other income				
- net foreign exchange gain	10,796	1,806	12,679	14,947
- net gain on disposal of property, plant and equipment	-	38	-	104
- gain on modification of right-of-use assets	-	10	-	15
- (loss)/gain on disposal of subsidiaries	(22,268)	-	9,449	-
- fair value changes to sales consideration	-	-	-	(138)
- gain on liquidation of subsidiaries	-	-	-	53
- other operating income	6,846	6,895	24,182	30,489
	<u>(4,626)</u>	<u>8,749</u>	<u>46,310</u>	<u>45,470</u>
	<u><u>46,544</u></u>	<u><u>54,364</u></u>	<u><u>127,935</u></u>	<u><u>121,716</u></u>

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

	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
<b>22 Other Operating Expenses</b>				
<b><u>Group</u></b>				
<b><u>Continuing Operations</u></b>				
<u>Personnel costs</u>				
- Salaries, bonus, wages and allowances	59,161	63,411	222,515	234,759
- Defined contribution plan	8,434	8,409	30,653	31,269
- Share-based payment expenses	1,069	880	3,310	2,566
- Other staff related costs	9,431	7,371	29,233	25,023
	<b>78,095</b>	<b>80,071</b>	<b>285,711</b>	<b>293,617</b>
<u>Establishment costs</u>				
- Depreciation of investment property	10	41	61	41
- Property, plant and equipment				
- Depreciation	2,370	2,648	10,308	10,958
- Written off	5	-	11	35
- Other intangible assets				
- Amortisation	3,174	2,968	12,281	11,181
- Written off	-	-	-	237
- Depreciation of right-of-use assets	1,975	1,959	7,937	8,082
- Information technology expenses	13,098	12,330	50,007	49,608
- Security and escorting charges	178	145	546	601
- Repair and maintenance	532	567	1,863	2,546
- Rental of premises	2,244	2,375	9,161	9,431
- Water and electricity	605	639	2,380	2,631
- Rental of equipment	10	6	28	42
- Insurance	1,328	1,521	5,229	5,955
- Others	1,840	1,542	9,599	5,689
	<b>27,369</b>	<b>26,741</b>	<b>109,411</b>	<b>107,037</b>
<u>Marketing expenses</u>				
- Advertisement and publicity	1,312	449	4,645	4,699
- Sales commission	482	492	747	1,031
- Others	876	564	1,986	3,788
	<b>2,670</b>	<b>1,505</b>	<b>7,378</b>	<b>9,518</b>
<u>Administration and general expenses</u>				
- Communication expenses	5,515	4,201	20,119	19,607
- Legal and professional fees	2,596	2,156	8,947	9,039
- Management fee	6,000	4,689	21,875	17,189
- Others	4,421	4,972	20,751	19,606
	<b>18,532</b>	<b>16,018</b>	<b>71,692</b>	<b>65,441</b>
	<b>126,666</b>	<b>124,335</b>	<b>474,192</b>	<b>475,613</b>

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

	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
<b>22 Other Operating Expenses (cont'd)</b>				
<b><u>Bank</u></b>				
<u>Personnel costs</u>				
- Salaries, bonus, wages and allowances	40,712	45,277	151,902	156,958
- Defined contribution plan	6,681	6,553	23,665	23,690
- Share-based payment expenses	932	727	3,074	2,145
- Other staff related costs	7,262	3,360	18,155	15,078
	<b>55,587</b>	<b>55,917</b>	<b>196,796</b>	<b>197,871</b>
<u>Establishment costs</u>				
- Property, plant and equipment				
- Depreciation	1,523	1,549	6,086	6,436
- Written off	-	-	-	34
- Other intangible assets				
- Amortisation	2,129	2,084	8,522	7,949
- Written off	-	-	-	237
- Depreciation of right-of-use assets	1,102	1,087	4,336	4,507
- Information technology expenses	9,667	7,910	35,271	35,843
- Security and escorting charges	143	111	435	460
- Repair and maintenance	414	482	1,503	2,047
- Rental of premises	1,664	1,814	6,881	7,158
- Water and electricity	504	538	1,997	2,246
- Rental of equipment	6	4	18	30
- Insurance	855	892	3,291	3,782
- Others	1,754	1,542	9,247	5,689
	<b>19,761</b>	<b>18,013</b>	<b>77,587</b>	<b>76,418</b>
<u>Marketing expenses</u>				
- Advertisement and publicity	901	615	1,897	1,500
- Sales commission	512	102	639	250
- Others	511	107	223	1,201
	<b>1,924</b>	<b>824</b>	<b>2,759</b>	<b>2,951</b>
<u>Administration and general expenses</u>				
- Communication expenses	3,251	2,847	11,839	12,160
- Legal and professional fees	1,390	715	2,399	1,414
- Management fee	4,322	3,874	17,413	13,943
- Others	1,883	1,779	9,948	10,319
	<b>10,846</b>	<b>9,215</b>	<b>41,599</b>	<b>37,836</b>
	<b>88,118</b>	<b>83,969</b>	<b>318,741</b>	<b>315,076</b>

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NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

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
<b>23 Allowance (Written Back)/Made for Expected Credit Losses</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
Allowance (written back)/made for expected credit losses on other receivables and clients' and brokers' balances	(69)	(413)	105	(5,536)
Bad debts recovered	-	(34)	(55)	(42)
Bad debts written off	-	-	-	3
Financial investments at amortised cost	10(c) -	(2,039)	(155)	(2,051)
Other financial assets	8	21	4	(41)
	<u>(61)</u>	<u>(2,465)</u>	<u>(101)</u>	<u>(7,667)</u>
<b><u>Bank</u></b>				
Allowance made/(written back) for expected credit losses on other receivables and clients' and brokers' balances	101	(284)	786	126
Bad debts recovered	-	(34)	(55)	(42)
Bad debts written off	-	-	-	3
Financial investments at amortised cost	10(c) -	(2,039)	(155)	(2,051)
Other financial assets	2	9	12	6
	<u>103</u>	<u>(2,348)</u>	<u>588</u>	<u>(1,958)</u>
<b>24 Impairment Losses on Other Non-financial Assets</b>				
<b><u>Bank</u></b>				
Investments in subsidiaries	<u>10,440</u>	<u>-</u>	<u>10,440</u>	<u>3,970</u>

**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

**25 Basic Earnings/(Loss) Per Share**

Basic earnings/(loss) per share ('EPS') is calculated by dividing the net profit/(loss) attributable to equity holder of the Group for the fourth quarter and financial year ended 31 December by the weighted average number of ordinary shares in issue during/at the end of the financial period/year.

<b>Group</b>	<b>Note</b>	<b>4th Quarter Ended</b>		<b>Twelve Months Ended</b>	
		<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Net profit/(loss) attributable to equity holder (RM'000)					
- Continuing operations		<b>110,162</b>	30,942	<b>265,239</b>	130,722
- Discontinued operations	<b>31(b), 31(d)</b>	<b>39,829</b>	(3,270)	<b>48,313</b>	(14,681)
		<b>149,991</b>	<b>27,672</b>	<b>313,552</b>	<b>116,041</b>
Weighted average number of ordinary shares in issue ('000)		<b>80,000</b>	80,000	<b>80,000</b>	80,000
Basic earnings/(loss) per share (sen)					
- Continuing operations		<b>137.7</b>	38.7	<b>331.5</b>	163.4
- Discontinued operations		<b>49.8</b>	(4.1)	<b>60.4</b>	(18.3)
		<b>187.5</b>	<b>34.6</b>	<b>391.9</b>	<b>145.1</b>

**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

**26 Capital Adequacy Ratio**

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

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

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Common Equity Tier I ('CET I')/</u></b>				
<b><u>Tier I Capital</u></b>				
Share capital	1,220,000	1,220,000	1,220,000	1,220,000
Retained profits	1,085,777	832,385	509,809	469,723
Other reserves	28,596	114,775	5,904	2,830
FVOCI reserves	43,716	39,473	42,452	38,675
	<b>2,378,089</b>	<b>2,206,633</b>	<b>1,778,165</b>	<b>1,731,228</b>
Less:				
- Goodwill	(445,163)	(449,978)	(372,395)	(372,395)
- Investments in subsidiaries	-	-	(507,059)	(715,344)
- Investments in associates and joint venture	(22,281)	(13,139)	(5,028)	(5,028)
- Other intangible assets	(34,298)	(43,076)	(23,349)	(25,074)
- 55% of cumulative gains arising from change in value of FVOCI financial instruments	(24,044)	(21,710)	(23,349)	(21,271)
- Deferred tax assets	(27,537)	(25,573)	(19,311)	(17,020)
<b>Total CET I Capital</b>	<b>1,824,766</b>	<b>1,653,157</b>	<b>827,674</b>	<b>575,096</b>
Qualifying non-controlling interests recognised as Tier I Capital	1,146	1,177	-	-
<b>Total Tier I Capital</b>	<b>1,825,912</b>	<b>1,654,334</b>	<b>827,674</b>	<b>575,096</b>
<b><u>Tier II Capital</u></b>				
Subordinated obligations meeting all relevant criteria	100,000	100,000	100,000	100,000
Qualifying non-controlling interests recognised as Tier II Capital	83	85	-	-
General provisions ^	29,484	25,763	8,452	7,700
<b>Total Tier II Capital</b>	<b>129,567</b>	<b>125,848</b>	<b>108,452</b>	<b>107,700</b>
<b>Total Capital</b>	<b>1,955,479</b>	<b>1,780,182</b>	<b>936,126</b>	<b>682,796</b>

**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

**26 Capital Adequacy Ratio (cont'd)**

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

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<u>Capital ratios</u>				
Before proposed dividends:				
CET I Capital Ratio	<b>44.892%</b>	44.297%	<b>51.722%</b>	36.653%
Tier I Capital Ratio	<b>44.920%</b>	44.328%	<b>51.722%</b>	36.653%
Total Capital Ratio	<b>48.107%</b>	47.701%	<b>58.499%</b>	43.517%
After proposed dividends:				
CET I Capital Ratio	<b>42.358%</b>	42.528%	<b>45.285%</b>	32.446%
Tier I Capital Ratio	<b>42.386%</b>	42.560%	<b>45.285%</b>	32.446%
Total Capital Ratio	<b>45.574%</b>	45.932%	<b>52.062%</b>	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 RM28,867,000 (31 December 2023: RM25,113,000) and RM8,350,000 (31 December 2023: RM7,611,000) respectively.

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

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Credit risk	<b>2,358,738</b>	2,061,013	<b>676,141</b>	616,039
Market risk	<b>379,141</b>	282,091	<b>205,983</b>	155,584
Operational risk	<b>1,326,935</b>	1,388,888	<b>718,125</b>	797,424
<b>Total risk-weighted assets</b>	<b>4,064,814</b>	3,731,992	<b>1,600,249</b>	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).

**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

**27 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 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:

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Principal amount</b>				
Direct credit substitutes <sup>#</sup>	<b>30,418</b>	33,166	<b>30,418</b>	33,166
Lending of banks' securities or the posting of securities as collateral by banks, including instances where these arise out of repo-style transactions	<b>102,327</b>	388,784	<b>102,327</b>	388,784
Irrevocable commitments to extend credit:				
- maturity not exceeding one year	<b>1,189,660</b>	1,193,334	<b>1,064,009</b>	867,684
- maturity exceeding one year	<b>22</b>	22	<b>22</b>	22
Equity related contracts: <sup>^</sup>				
- less than one year	<b>154,049</b>	200	<b>154,049</b>	200
Foreign exchange related contracts: <sup>^</sup>				
- less than one year	<b>40,188</b>	28,472	<b>40,188</b>	28,472
	<b>1,516,664</b>	1,643,978	<b>1,391,013</b>	1,318,328

<sup>#</sup> The Bank has given a corporate guarantee amounting to EUR6,532,000 (equivalent to RM30,418,000) in favour of Allianz Global Investors Asia Pacific Limited and PT Asuransi Allianz Life Indonesia in relation to disposal of 99.62% of the issued share capital of PT RHB Asset Management Indonesia for PT RHB Sekuritas Indonesia. The liability will be lifted 7 years after the completion date.

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

**(b) Contingent Liabilities**

As at 31 December 2024, the Group has contingent liabilities amounting to approximately RM86 million where the 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 the 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 the Bank of the abovementioned claims shall not exceed an amount equivalent to 140% of the sales consideration.

**28 Capital and Other Commitments**

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Authorised and contracted for:				
- Property, plant and equipment	<b>26,580</b>	24,769	<b>17,845</b>	16,920

**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

**29 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.

**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.

**31 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 as disclosed below:

**(a) Cessation of RHB Goldenlife 2030 ('RGL3' or 'the Fund') as an Indirect Subsidiary**

In December 2023, RHB Asset Management Sdn Bhd ('RHBAM'), a wholly-owned subsidiary of the Bank, has gained significant influence in RGL3 by virtue of its holding in the units issued by the Fund. Accordingly, the Group has consolidated the Fund in accordance with the equity method of accounting as indirect associate of the Group with effective equity interest of 47.62%.

In February 2024, RHBAM has gained effective control in 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.

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

On 19 February 2024, RHB Bank Berhad announced that the 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 for a cash consideration of approximately VND374,000,000,000, subject to certain terms and conditions as set out in the SPA and price adjustments to be mutually agreed between the Bank and PBVN.

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 RHB Bank Berhad announced that the SPA has been completed. With the completion of the SPA, RHBSVN has ceased to be a wholly-owned subsidiary of the Bank.

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

The Group has accounted for the Disposal as discontinued operation in accordance with MFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. Financial information relating to the Disposal are as follows:

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

	<b>Note</b>	<b>Group RM'000</b>
Cash and short-term funds		479
Deposits and placements with banks and other financial institutions		10,588
Loans and advances	11(h)	18,851
Other assets		548
Right-of-use assets		40
Property, plant and equipment		588
Goodwill and other intangible assets		5,905
Other liabilities		(304)
Lease liabilities		(38)
Borrowings		(2,250)
<b>Total net assets derecognised</b>		<b>34,407</b>
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)
<b>Net cash inflow on disposal of a subsidiary</b>		<b>49,174</b>

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

31 Changes in the Composition of the Group (cont'd)

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

The Group has accounted for the Disposal as discontinued operation in accordance with MFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. Financial information relating to the Disposal are as follows: (cont'd)

(ii) Income Statement

	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
Fee and commission income	-	40	107	156
Other operating income	-	(9)	105	6
	-	610	1,390	2,575
Other operating expenses	-	(648)	(1,473)	(3,358)
Operating loss before allowances	-	(38)	(83)	(783)
Allowance (made)/written back for expected credit losses	-	(2)	4	10
Loss before taxation of discontinued operation	-	(40)	(79)	(773)
Taxation	6,834	-	(7,595)	-
Gain on disposal of a subsidiary	-	-	33,596	-
Net profit/(loss) after tax from discontinued operation for the financial period/year	6,834	(40)	25,922	(773)

(iii) Statement of Comprehensive Income

	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) after tax from discontinued operation for the financial period/year	6,834	(40)	25,922	(773)
Other comprehensive income in respect of:				
(a) Item that will be reclassified subsequently to income statements:				
- Realisation of translation reserves from discontinued operation	-	-	1,047	-
Other comprehensive income, net of tax for the financial period/year	-	-	1,047	-
Total comprehensive income/(loss) from discontinued operation for the financial period/year	6,834	(40)	26,969	(773)

(iv) Condensed Statement of Cash Flow

	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 from discontinued operation	(448)	(368)

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

31 Changes in the Composition of the Group (cont'd)

(c) Subscription of 10 million Redeemable Preference Shares ('RPS') in RHB Private Equity Holdings Sdn Bhd ('RHBPEH')

On 3 September 2024, the Bank subscribed for 10 million RPS of RM2.00 each in 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.

(d) Disposal by RHB Investment Bank Berhad ('the Bank') of approximately 99.95% Equity Interest in RHB Securities (Thailand) Public Company Limited ('RHBST') ('Disposal')

On 25 November 2024, RHB Bank Berhad announced that the Bank had entered into a Conditional Share Sale Agreement ('SSA') with Phillip Brokerage Pte Ltd ('PBPL') in respect of the Disposal for a cash consideration of approximately THB1,253,770,000, subject to certain terms and conditions as set out in the SSA and price adjustments to be mutually agreed between the Bank and PBPL.

Subject to the post-closing adjustments, the final consideration may differ from the provisional cash consideration in the event if there are any changes to the price adjustment items, which are to be mutually agreed between the Bank and PBPL.

The Disposal is conditional and subject to approval from the Securities and Exchange Commission of Thailand ('SEC').

The SEC had granted the following approvals in respect of the Disposal:

- (i) Change of major shareholder of RHBST from the Bank to PBPL on 6 December 2024.
- (ii) Change of directors of RHBST as nominated by PBPL on 23 December 2024.

On 27 December 2024, the Board of RHB Bank Berhad announced that the Disposal has been completed. With the completion of the Disposal, RHBST has ceased to be a subsidiary to the Bank.

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

The Group has accounted for the Disposal as discontinued operation in accordance with MFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. Financial information relating to the Disposal are as follows:

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

	Note	Group RM'000
Cash and short-term funds		13,425
Financial assets at fair value through profit or loss ('FVTPL')		23,747
Financial assets at fair value through other comprehensive income ('FVOCI')		261
Loans and advances	11(h),11(i)	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
Other intangible assets		1,334
Other liabilities		(20,590)
Derivative liabilities		(105)
Lease liabilities		(1,478)
Borrowings		(77,791)
Non-controlling interests		(49)
<b>Total net assets derecognised</b>		<b>172,834</b>
Realisation of translation reserves		(61,416)
Gain on disposal of a subsidiary		51,565
Gross sales consideration received		162,983
Less: Contingent consideration	16(a)	(4,575)
Less: Non cash consideration	16(a)	(164)
Net sales consideration		158,244
Less: Cash and short-term funds of the subsidiary disposed		(13,425)
<b>Net cash inflow on disposal of a subsidiary</b>		<b>144,819</b>

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

31 Changes in the Composition of the Group (cont'd)

(d) Disposal by RHB Investment Bank Berhad ('the Bank') of approximately 99.95% Equity Interest in RHB Securities (Thailand) Public Company Limited ('RHBST') ('Disposal') (cont'd)

The Group has accounted for the Disposal as discontinued operation in accordance with MFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'. Financial information relating to the Disposal are as follows: (cont'd)

(ii) Income Statement

	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
Fee and commission income	4,536	3,526	16,769	18,433
Fee and commission expense	(20)	(25)	(180)	(86)
Other operating income	738	1,375	2,832	8,176
	8,417	8,198	33,142	36,934
Other operating expenses	(24,974)	(11,440)	(57,767)	(51,147)
Operating loss before allowances	(16,557)	(3,242)	(24,625)	(14,213)
Allowance written back/(made) for expected credit losses	1	12	(2,757)	146
Impairment loss on other non-financial assets	(1,788)	-	(1,788)	-
Loss before taxation of discontinued operation	(18,344)	(3,230)	(29,170)	(14,067)
Taxation	(226)	-	(4)	159
Gain on disposal of a subsidiary	51,565	-	51,565	-
Net profit/(loss) after tax from discontinued operation for the financial period/year	32,995	(3,230)	22,391	(13,908)

(iii) Statement of Comprehensive Income

	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) after tax from discontinued operation for the financial period/year	32,995	(3,230)	22,391	(13,908)
Other comprehensive (loss)/income in respect of:				
(a) Item that will not be reclassified to income statements:				
- Actuarial (loss)/gain on defined benefit plan of a subsidiary	(1,101)	-	-	780
(b) Item that will be reclassified subsequently to income statements:				
- Realisation of translation reserves from discontinued operation	(61,416)	-	(61,416)	-
Income tax relating to components of other comprehensive loss/(income)	223	-	-	(159)
Other comprehensive (loss)/income, net of tax for the financial period/year	(62,294)	-	(61,416)	621
Total comprehensive loss from discontinued operation for the financial period/year	(29,299)	(3,230)	(39,025)	(13,287)

(iv) Condensed Statement of Cash Flow

	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 investing activities	(852)	(1,560)
Net cash used in financing activities	(92,639)	(142,547)
Net (decrease)/increase in cash and cash equivalents from discontinued operation	(5,654)	4,628

**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

**31 Changes in the Composition of the Group (cont'd)**

**(e) Consolidation of RHB Energy Fund ('ENERGY')**

RHBAM, a wholly-owned subsidiary of the Bank, has gained significant influence in ENERGY in December 2024. The Group has consolidated ENERGY 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.

**(f) Consolidation of RHB Dana Hazeem, RHB Smart Income Fund and RHB Smart Balanced Fund ('the Funds') as Indirect Associates**

In June 2023, RHBAM, a wholly-owned subsidiary of the Bank, has gained effective control in RHB Dana Hazeem and RHB Smart Income Fund with the effective equity interest of 53.50% and 56.38% respectively. In December 2023, RHBAM has gained effective control in RHB Smart Balanced Fund with the effective 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 the 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 Funds will be consolidated 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.

**32 Credit Exposure Arising from Transactions with Connected Parties**

Credit exposures with connected parties as per Bank Negara Malaysia's revised Guidelines on Credit Transactions and Exposures with Connected Parties are as follows:

	As at 31 December 2024	Group and Bank As at 31 December 2023
Outstanding credit exposures with connected parties (RM'000)	<u>257,700</u>	<u>339,866</u>
Percentage of outstanding credit exposures with connected parties as proportion of total credit exposures	<u>4.19%</u>	<u>5.28%</u>
Percentage of outstanding credit exposures with connected parties which is impaired or in default	<u>-</u>	<u>-</u>

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

**33 Changes in Profit for the Quarter**

For the current financial quarter ended 31 December 2024, the Group recorded a pre-tax profit from continuing operations of RM118.0 million, 72.5% higher as compared to the immediate preceding quarter pre-tax profit of RM68.4 million. The increase in profit is contributed by higher other operating income of RM77.3 million, higher net interest income of RM1.1 million, higher share of results of associates of RM0.7 million and lower allowance made for expected credit losses of RM0.4 million, partially offset by lower net fee and commission income of RM20.4 million and higher other operating expenses of RM9.5 million.

**34 Performance Review**

For the financial year ended 31 December 2024, the Group recorded a pre-tax profit from continuing operations of RM304.8 million, 107.5% higher as compared to the previous corresponding financial year of RM146.9 million. The increase in profit is contributed by higher other operating income of RM96.6 million, higher net fee and commission income of RM51.9 million, higher net interest income of RM14.4 million, lower other operating expenses of RM1.4 million and higher share of results of associates of RM1.2 million, partially offset by lower allowance written back for expected credit losses of RM7.6 million.

**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

**35 Prospects for Financial Year 2024**

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 fundamental 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.

**36 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 RM2,757,957,000 (31 December 2023: RM2,649,623,000) and RM2,639,406,000 (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 AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

**37 Fair Value of Financial Instruments**

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:

<b>Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2024</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets</u></b>				
Financial assets at FVTPL	333,207	4,216	873,279	1,210,702
- money market instruments	-	4,216	-	4,216
- quoted securities	333,207	-	-	333,207
- unquoted securities	-	-	873,279	873,279
Financial assets at FVOCI	3,341	831,572	45,597	880,510
- money market instruments	-	272,396	-	272,396
- quoted securities	3,341	-	-	3,341
- unquoted securities	-	559,176	45,597	604,773
Derivative assets	-	2,364	-	2,364
	<u>336,548</u>	<u>838,152</u>	<u>918,876</u>	<u>2,093,576</u>
<b><u>Financial liabilities</u></b>				
Derivative liabilities	<u>37,266</u>	<u>8,365</u>	<u>-</u>	<u>45,631</u>
<b>Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2023</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets</u></b>				
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>
<b><u>Financial liabilities</u></b>				
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 AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

**37 Fair Value of Financial Instruments (cont'd)**

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

<b>Bank</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2024</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets</u></b>				
Financial assets at FVTPL	312,374	4,216	-	316,590
- money market instruments	-	4,216	-	4,216
- quoted securities	312,374	-	-	312,374
Financial assets at FVOCI	-	831,572	43,514	875,086
- money market instruments	-	272,396	-	272,396
- unquoted securities	-	559,176	43,514	602,690
Derivative assets	-	2,364	-	2,364
	<u>312,374</u>	<u>838,152</u>	<u>43,514</u>	<u>1,194,040</u>
<b><u>Financial liabilities</u></b>				
Derivative liabilities	<u>36,234</u>	<u>8,365</u>	<u>-</u>	<u>44,599</u>
<b>Bank</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2023</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets</u></b>				
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
	<u>132,263</u>	<u>475,093</u>	<u>40,524</u>	<u>647,880</u>
<b><u>Financial liabilities</u></b>				
Derivative liabilities	<u>29,386</u>	<u>30,824</u>	<u>-</u>	<u>60,210</u>

**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

**37 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 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 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 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, marketability discount and adjusted for contingent receivable.

**Reconciliation of fair value measurements in Level 3**

The following represents the changes in Level 3 instruments for the financial year ended 31 December 2024 and 31 December 2023 for the Group and the Bank:

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets at FVTPL</u></b>				
Balance as at the beginning of the financial year	733,335	689,484	-	-
Total gain recognised in income statements	166,897	44,269	-	-
Additions	3,817	35,390	-	-
Distributions	(12,486)	(65,921)	-	-
Exchange differences	(18,284)	30,113	-	-
Balance as at the end of the financial year	873,279	733,335	-	-

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets at FVOCI</u></b>				
Balance as at the beginning of the financial year	43,029	38,808	40,524	38,517
Total gain recognised in other comprehensive income	2,990	2,007	2,990	2,007
Additions	-	2,238	-	-
Disposals	(266)	-	-	-
Exchange differences	(156)	(24)	-	-
Balance as at the end of the financial year	45,597	43,029	43,514	40,524

**NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)**

**38 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.

The Investment Banking businesses in Vietnam and Thailand were disposed on 28 June 2024 and 27 December 2024 respectively. The details are disclosed in Note 31(b) and Note 31(d).

**(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.

Treasury business in Thailand was disposed on 27 December 2024. The details are disclosed in Note 31(d).

**(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 AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

38 Segment Reporting (cont'd)

Segment Profit and Loss for the Financial Year Ended 31 December 2024

Group	Continuing Operations					Discontinued Operations		
	Investment Banking	Treasury	Asset Management	Others and Elimination	Total	Investment Banking	Treasury	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	558,938	46,971	171,684	-	777,593	119,701	(8)	897,286
Inter-segment revenue	4,013	-	(654)	(3,359)	-	-	-	-
Segment revenue	562,951	46,971	171,030	(3,359)	777,593	119,701	(8)	897,286
Other operating expenses	(353,169)	(16,243)	(108,139)	3,359	(474,192)	(58,770)	(470)	(533,432)
Including:								
Depreciation of property, plant and equipment	(9,083)	(58)	(1,167)	-	(10,308)	(1,862)	-	(12,170)
Depreciation of right-of-use assets	(6,545)	(90)	(1,302)	-	(7,937)	(2,589)	-	(10,526)
Amortisation of other intangible assets	(9,678)	-	(2,603)	-	(12,281)	(899)	-	(13,180)
Allowance written back/(made) for expected credit losses	261	(1)	(159)	-	101	(2,753)	-	(2,652)
Impairment loss on other non-financial assets	-	-	-	-	-	(1,788)	-	(1,788)
	210,043	30,727	62,732	-	303,502	56,390	(478)	359,414
Share of results of associates					1,251	-	-	1,251
Profit/(Loss) before taxation					304,753	56,390	(478)	360,665
Taxation					(37,995)	(7,599)	-	(45,594)
Net profit/(loss) for the financial year					266,758	48,791	(478)	315,071

Segment Assets and Liabilities as at 31 December 2024

Group	Investment Banking	Treasury	Asset Management	Others and Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	4,985,809	3,312,593	780,119	(936,883)	8,141,638
Goodwill	301,796	-	143,367	-	445,163
Investments in associates and joint venture					22,281
Tax recoverable					18,366
Deferred tax assets					22,703
Total assets					8,650,151
Segment liabilities	1,257,338	4,015,080	494,702	(118,907)	5,648,213
Tax liabilities					7,287
Borrowings					474,990
Subordinated obligations					101,085
Total liabilities					6,231,575

NOTES TO AUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (cont'd)

38 Segment Reporting (cont'd)

Segment Profit and Loss for the Financial Year Ended 31 December 2023

Group	Continuing Operations					Discontinued Operations		
	Investment Banking	Treasury	Asset Management	Others and Elimination	Total	Investment Banking	Treasury	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	405,584	42,991	166,168	-	614,743	39,509	-	654,252
Inter-segment revenue	4,237	-	(719)	(3,518)	-	-	-	-
Segment revenue	409,821	42,991	165,449	(3,518)	614,743	39,509	-	654,252
Other operating expenses	(354,523)	(13,585)	(111,023)	3,518	(475,613)	(53,420)	(1,085)	(530,118)
Including:								
Depreciation of property, plant and equipment	(9,585)	(72)	(1,301)	-	(10,958)	(1,978)	-	(12,936)
Depreciation of right-of-use assets	(6,762)	(93)	(1,227)	-	(8,082)	(2,553)	-	(10,635)
Amortisation of other intangible assets	(9,022)	-	(2,159)	-	(11,181)	(1,141)	-	(12,322)
Allowance written back/(made) for expected credit losses	7,715	(3)	(45)	-	7,667	156	-	7,823
	63,013	29,403	54,381	-	146,797	(13,755)	(1,085)	131,957
Share of results of associates					148	-	-	148
Profit/(Loss) before taxation					146,945	(13,755)	(1,085)	132,105
Taxation					(15,106)	159	-	(14,947)
Net profit/(loss) for the financial year					131,839	(13,596)	(1,085)	117,158

Segment Assets and Liabilities as at 31 December 2023

Group	Continuing Operations					Discontinued Operations	
	Investment Banking	Treasury	Asset Management	Others and Elimination	Total	Investment Banking	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	4,635,452	3,177,776	608,053	(802,117)	7,619,164	446,460	8,065,624
Goodwill	306,611	-	143,367	-	449,978	-	449,978
Investments in associates and joint venture					13,139	-	13,139
Tax recoverable					37,591	-	37,591
Deferred tax assets					20,944	-	20,944
Total assets					8,140,816	446,460	8,587,276
Segment liabilities	1,399,327	3,756,345	323,100	(53,328)	5,425,444	214,609	5,640,053
Tax liabilities					3,901	-	3,901
Borrowings					422,795	167,285	590,080
Subordinated obligations					101,097	-	101,097
Total liabilities					5,953,237	381,894	6,335,131