



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

Group	Note	1st Quarter Ended		Three Months Ended	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Interest income	A8	2,510,175	2,487,752	2,510,175	2,487,752
Interest expense	A9	(1,540,391)	(1,561,775)	(1,540,391)	(1,561,775)
Net interest income		969,784	925,977	969,784	925,977
Other operating income	A10	520,333	504,101	520,333	504,101
Income from Islamic Banking business	A30(b)	557,519	658,132	557,519	658,132
Net income		2,047,636	2,088,210	2,047,636	2,088,210
Other operating expenses	A11	(970,678)	(959,153)	(970,678)	(959,153)
Operating profit before allowances		1,076,958	1,129,057	1,076,958	1,129,057
Allowance for credit losses on financial assets	A12	(105,788)	(214,990)	(105,788)	(214,990)
		971,170	914,067	971,170	914,067
Share of results of associates		(8,504)	(3,906)	(8,504)	(3,906)
Profit before taxation and zakat		962,666	910,161	962,666	910,161
Taxation and zakat	B5	(211,890)	(178,811)	(211,890)	(178,811)
Net profit for the financial period		750,776	731,350	750,776	731,350
Attributable to:					
- Equity holders of the Bank		750,031	730,170	750,031	730,170
- Non-controlling interests		745	1,180	745	1,180
		750,776	731,350	750,776	731,350
Earnings per share (sen):					
- Profit attributable to equity holders of the Bank					
- Basic	B12	17.20	17.03	17.20	17.03
- Diluted	B12	17.15	17.00	17.15	17.00

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2024.



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

Group	Note	1st Quarter Ended		Three Months Ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		RM'000	RM'000	RM'000	RM'000
Net profit for the financial period		750,776	731,350	750,776	731,350
Other comprehensive income/(loss) in respect of:					
(i) Items that will not be reclassified to profit or loss:					
(a) Actuarial gain/(loss) on defined benefit plan of subsidiaries		71	(3)	71	(3)
(b) Equity instruments designated at fair value through other comprehensive income ('FVOCI')					
- Unrealised net (loss)/gain on revaluation		(177)	912	(177)	912
(ii) Items that will be reclassified subsequently to profit or loss:					
(a) Foreign currency translation reserves					
- Currency translation differences		(14,195)	57,526	(14,195)	57,526
(b) Debt instruments measured at FVOCI					
- Unrealised net gain on revaluation		299,380	117,939	299,380	117,939
- Net transfer to income statements on disposal		(33,451)	(62,645)	(33,451)	(62,645)
- Changes in expected credit losses and exchange differences		1,389	2,725	1,389	2,725
Income tax relating to components of other comprehensive income		(64,021)	(13,438)	(64,021)	(13,438)
Other comprehensive income, net of tax, for the financial period		188,996	103,016	188,996	103,016
Total comprehensive income for the financial period		939,772	834,366	939,772	834,366
Total comprehensive income attributable to:					
- Equity holders of the Bank		939,098	833,193	939,098	833,193
- Non-controlling interests		674	1,173	674	1,173
		939,772	834,366	939,772	834,366

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2024.



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

		1st Quarter Ended		Three Months Ended	
	Note	31 March 2025	31 March 2024	31 March 2025	31 March 2024
		RM'000	RM'000	RM'000	RM'000
Bank					
Interest income	A8	2,509,927	2,459,220	2,509,927	2,459,220
Interest expense	A9	(1,520,403)	(1,532,188)	(1,520,403)	(1,532,188)
Net interest income		989,524	927,032	989,524	927,032
Other operating income	A10	645,590	709,410	645,590	709,410
Income from Islamic Banking business	A30(b)	(3,082)	(3,620)	(3,082)	(3,620)
Net income		1,632,032	1,632,822	1,632,032	1,632,822
Other operating expenses	A11	(640,761)	(653,582)	(640,761)	(653,582)
Operating profit before allowances		991,271	979,240	991,271	979,240
Allowance for credit losses on financial assets	A12	(45,419)	(149,079)	(45,419)	(149,079)
Profit before taxation		945,852	830,161	945,852	830,161
Taxation	B5	(149,719)	(113,240)	(149,719)	(113,240)
Net profit for the financial period		796,133	716,921	796,133	716,921

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2024.



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Bank				
Net profit for the financial period	796,133	716,921	796,133	716,921
Other comprehensive income/(loss) in respect of:				
(i) Items that will not be reclassified to profit or loss:				
(a) Equity instruments designated at fair value through other comprehensive income ('FVOCI')				
- Unrealised net (loss)/gain on revaluation	(294)	815	(294)	815
(ii) Items that will be reclassified subsequently to profit or loss:				
(a) Foreign currency translation reserves				
- Currency translation differences	12,927	10,989	12,927	10,989
(b) Debt instruments measured at FVOCI				
- Unrealised net gain on revaluation	257,442	99,324	257,442	99,324
- Net transfer to income statements on disposal	(26,987)	(51,754)	(26,987)	(51,754)
- Changes in expected credit losses and exchange differences	1,479	3,134	1,479	3,134
Income tax relating to components of other comprehensive income	(55,309)	(11,417)	(55,309)	(11,417)
Other comprehensive income, net of tax, for the financial period	189,258	51,091	189,258	51,091
Total comprehensive income for the financial period	985,391	768,012	985,391	768,012

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2024.


RHB BANK BERHAD
Registration No. 196501000373 (6171-M)
**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Cash and short-term funds		7,701,005	11,551,647	8,464,445	13,222,186
Securities purchased under resale agreements		117,263	59,355	154,845	100,213
Deposits and placements with banks and other financial institutions		453,997	811,180	8,681,402	8,037,443
Investment account due from designated financial institutions	A13	-	-	4,635,353	4,640,875
Financial assets at fair value through profit or loss ('FVTPL')	A14	6,791,622	5,699,882	3,774,806	3,082,107
Financial assets at fair value through other comprehensive income ('FVOCI')	A15	53,409,067	51,776,595	45,174,513	43,067,114
Financial investments at amortised cost	A16	32,754,314	30,112,469	20,309,922	18,930,344
Loans, advances and financing	A17	236,363,035	234,967,648	136,796,236	137,221,740
Clients' and brokers' balances		906,745	755,014	-	-
Insurance/reinsurance contract assets		503,653	499,692	-	-
Other assets	A18	2,530,466	1,936,484	2,423,145	2,510,865
Derivative assets	B8	1,727,954	2,748,423	1,804,478	2,832,307
Statutory deposits		4,195,086	3,829,823	2,158,760	1,889,262
Tax recoverable		129,906	88,573	26,815	-
Deferred tax assets		237,149	355,402	146,417	253,475
Investments in subsidiaries		-	-	4,699,154	4,698,018
Investments in associates		97,085	74,535	140,800	110,800
Right-of-use assets		125,834	142,057	74,390	80,255
Property, plant and equipment		1,013,875	1,018,277	782,492	786,640
Goodwill		2,649,307	2,649,307	1,714,913	1,714,913
Intangible assets		830,111	838,284	739,302	742,358
TOTAL ASSETS		352,537,474	349,914,647	242,702,188	243,920,915
LIABILITIES					
Deposits from customers	A19/B7(a)	248,519,871	249,565,470	152,221,097	155,078,777
Deposits and placements of banks and other financial institutions	A20/B7(a)	31,844,771	27,205,021	32,802,700	28,814,676
Obligations on securities sold under repurchase agreements		11,071,557	13,412,388	13,842,600	16,273,461
Investment accounts	A21	1,105,364	1,258,804	-	-
Bills and acceptances payable		211,838	261,592	210,228	258,887
Clients' and brokers' balances		1,074,980	841,715	-	-
Insurance/reinsurance contract liabilities		1,215,160	1,156,004	-	-
Other liabilities	A22	7,789,672	6,437,888	5,424,627	4,137,262
Derivative liabilities	B8	1,449,401	2,285,168	1,505,231	2,483,745
Recourse obligation on loans sold to Cagamas Berhad ('Cagamas')		3,111,006	2,104,358	896,159	900,024
Provision for taxation and zakat		85,773	100,577	-	20,904
Deferred tax liabilities		21,281	26,748	-	-
Lease liabilities		136,339	150,916	76,539	81,823
Borrowings	B7(b)	2,590,307	2,622,507	1,755,382	1,764,270
Senior debt securities	B7(c)	6,663,138	6,573,859	6,663,138	6,573,859
Subordinated obligations	B7(d)	3,391,173	3,380,268	2,523,345	2,522,031
TOTAL LIABILITIES		320,281,631	317,383,283	217,921,046	218,909,719

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2024.



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

UNAUDITED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2025

		Group		Bank	
	Note	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000
EQUITY					
Share capital		8,687,255	8,687,255	8,687,255	8,687,255
Reserves		23,528,769	23,804,964	16,093,887	16,323,941
Equity attributable to holders of the Bank		32,216,024	32,492,219	24,781,142	25,011,196
Non-controlling interests ('NCI')		39,819	39,145	-	-
TOTAL EQUITY		32,255,843	32,531,364	24,781,142	25,011,196
TOTAL LIABILITIES AND EQUITY		352,537,474	349,914,647	242,702,188	243,920,915
COMMITMENTS AND CONTINGENCIES	A27(a)	411,510,643	413,059,596	413,228,639	415,194,310
NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK (RM)		7.39	7.45		

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

Group	Note	Attributable to equity holders of the Bank										
		Share Capital	Statutory Reserves	Regulatory Reserves	FVOCI Reserves	Translation Reserves	Other Reserves	Share-Based Payment Reserves	Retained Profits	Total Shareholders' Equity	Non-controlling Interests	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2025		8,687,255	112,375	1,688,697	193,087	632,846	25,975	35,588	21,116,396	32,492,219	39,145	32,531,364
Net profit for the financial period		-	-	-	-	-	-	-	750,031	750,031	745	750,776
Foreign currency translation reserves:												
- Currency translation differences		-	(698)	-	-	(13,275)	-	(152)	-	(14,125)	(70)	(14,195)
Financial assets measured at FVOCI:												
- Equity instruments												
- Unrealised net loss on revaluation		-	-	-	(177)	-	-	-	-	(177)	-	(177)
- Debt instruments												
- Unrealised net gain on revaluation		-	-	-	299,380	-	-	-	-	299,380	-	299,380
- Net transfer to income statements on disposal		-	-	-	(33,451)	-	-	-	-	(33,451)	-	(33,451)
- Changes in expected credit losses and exchange differences		-	-	-	1,389	-	-	-	-	1,389	-	1,389
Actuarial gain on defined benefit plan of subsidiaries		-	-	-	-	-	-	-	70	70	1	71
Income tax relating to components of other comprehensive income		-	-	-	(63,816)	-	-	-	(203)	(64,019)	(2)	(64,021)
Other comprehensive income/(loss), net of tax, for the financial period		-	(698)	-	203,325	(13,275)	-	(152)	(133)	189,067	(71)	188,996
Total comprehensive income/(loss) for the financial period		-	(698)	-	203,325	(13,275)	-	(152)	749,898	939,098	674	939,772
Dividends paid/payable		-	-	-	-	-	-	-	(1,220,657)	(1,220,657)	-	(1,220,657)
Share-based payment expenses		-	-	-	-	-	-	5,364	-	5,364	-	5,364
Transfer to regulatory reserves		-	-	104,060	-	-	-	-	(104,060)	-	-	-
Balance as at 31 March 2025		8,687,255	111,677	1,792,757	396,412	619,571	25,975	40,800	20,541,577	32,216,024	39,819	32,255,843

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE THREE MONTHS ENDED 31 MARCH 2025

Group	Attributable to equity holders of the Bank										
	Share Capital	Statutory Reserves	Regulatory Reserves	FVOCI Reserves	Translation Reserves	Other Reserves	Share-Based Payment Reserves	Retained Profits	Total Shareholders' Equity	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024	8,330,324	115,907	1,780,366	107,696	867,855	25,975	17,105	19,629,339	30,874,567	36,497	30,911,064
Net profit for the financial period	-	-	-	-	-	-	-	730,170	730,170	1,180	731,350
Foreign currency translation reserves:											
- Currency translation differences	-	3,252	-	-	54,280	-	(1)	-	57,531	(5)	57,526
Financial assets measured at FVOCI:											
- Equity instruments											
- Unrealised net gain on revaluation	-	-	-	912	-	-	-	-	912	-	912
- Debt instruments											
- Unrealised net gain on revaluation	-	-	-	117,939	-	-	-	-	117,939	-	117,939
- Net transfer to income statements on disposal	-	-	-	(62,645)	-	-	-	-	(62,645)	-	(62,645)
- Changes in expected credit losses and exchange differences	-	-	-	2,725	-	-	-	-	2,725	-	2,725
Actuarial loss on defined benefit plan of subsidiaries	-	-	-	-	-	-	-	(3)	(3)	-	(3)
Income tax relating to components of other comprehensive income	-	-	-	(13,262)	-	-	-	(174)	(13,436)	(2)	(13,438)
Other comprehensive income/(loss), net of tax, for the financial period	-	3,252	-	45,669	54,280	-	(1)	(177)	103,023	(7)	103,016
Total comprehensive income/(loss) for the financial period	-	3,252	-	45,669	54,280	-	(1)	729,993	833,193	1,173	834,366
Share-based payment expenses	-	-	-	-	-	-	3,159	-	3,159	-	3,159
Transfer to regulatory reserves	-	-	105,401	-	-	-	-	(105,401)	-	-	-
Balance as at 31 March 2024	8,330,324	119,159	1,885,767	153,365	922,135	25,975	20,263	20,253,931	31,710,919	37,670	31,748,589

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Non-Distributable				Distributable		
	Share Capital	Regulatory Reserves	FVOCI Reserves	Translation Reserves	Share-Based Payment Reserves	Retained Profits	Total Equity
Bank	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2025	8,687,255	1,038,167	185,905	434,060	35,588	14,630,221	25,011,196
Net profit for the financial period	-	-	-	-	-	796,133	796,133
Foreign currency translation reserves:							
- Currency translation differences	-	-	-	12,927	-	-	12,927
Financial assets measured at FVOCI:							
- Equity instruments							
- Unrealised net loss on revaluation	-	-	(294)	-	-	-	(294)
- Debt instruments							
- Unrealised net gain on revaluation	-	-	257,442	-	-	-	257,442
- Net transfer to income statements on disposal	-	-	(26,987)	-	-	-	(26,987)
- Changes in expected credit losses and exchange differences	-	-	1,479	-	-	-	1,479
Income tax relating to components of other comprehensive income	-	-	(55,309)	-	-	-	(55,309)
Other comprehensive income, net of tax, for the financial period	-	-	176,331	12,927	-	-	189,258
Total comprehensive income for the financial period	-	-	176,331	12,927	-	796,133	985,391
Dividends paid/payable	-	-	-	-	-	(1,220,657)	(1,220,657)
Share-based payment expenses	-	-	-	-	5,212	-	5,212
Transfer to regulatory reserves	-	6,592	-	-	-	(6,592)	-
Balance as at 31 March 2025	8,687,255	1,044,759	362,236	446,987	40,800	14,199,105	24,781,142

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RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE THREE MONTHS ENDED 31 MARCH 2025

	Non-Distributable				Distributable		
	Share Capital	Regulatory Reserves	FVOCI Reserves	Translation Reserves	Share-Based Payment Reserves	Retained Profits	Total Equity
Bank	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024	8,330,324	942,797	104,109	523,823	17,105	14,163,001	24,081,159
Net profit for the financial period	-	-	-	-	-	716,921	716,921
Foreign currency translation reserves:							
- Currency translation differences	-	-	-	10,989	-	-	10,989
Financial assets measured at FVOCI:							
- Equity instruments							
- Unrealised net gain on revaluation	-	-	815	-	-	-	815
- Debt instruments							
- Unrealised net gain on revaluation	-	-	99,324	-	-	-	99,324
- Net transfer to income statements on disposal	-	-	(51,754)	-	-	-	(51,754)
- Changes in expected credit losses and exchange differences	-	-	3,134	-	-	-	3,134
Income tax relating to components of other comprehensive income	-	-	(11,417)	-	-	-	(11,417)
Other comprehensive income, net of tax, for the financial period	-	-	40,102	10,989	-	-	51,091
Total comprehensive income for the financial period	-	-	40,102	10,989	-	716,921	768,012
Share-based payment expenses	-	-	-	-	3,158	-	3,158
Transfer from regulatory reserves	-	(10,415)	-	-	-	10,415	-
Balance as at 31 March 2024	8,330,324	932,382	144,211	534,812	20,263	14,890,337	24,852,329

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2024.


RHB BANK BERHAD
Registration No. 196501000373 (6171-M)
**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

	Three Months Ended	
	31 March	31 March
	2025	2024
Group	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation and zakat	962,666	910,161
Adjustments for:		
Allowance for credit losses on loans, advances and financing	177,364	307,446
Allowance written back for credit losses on other financial assets	(1,111)	(1,167)
Property, plant and equipment:		
- Depreciation	34,502	38,823
- Gain on disposal	(50)	(74)
- Written off	10	2
Intangible assets:		
- Amortisation	48,089	46,847
- Written off	-	721
Right-of-use assets:		
- Depreciation	16,206	18,597
- Gain on modification	(9)	(1,055)
Share-based payment expenses	5,364	3,159
Net allowance written back on financial assets at FVOCI and financial investments at amortised cost	6,995	3,027
Net loss/(gain) on financial instruments	28,845	(227,107)
Dividend income from financial assets at FVTPL and financial assets at FVOCI	(32,193)	(14,621)
Share of results of associates	8,504	3,906
Interest expense on borrowings, senior debt securities, subordinated obligations and lease liabilities	118,824	116,323
Other non-cash items	(812,894)	(626,455)
Operating profit before working capital changes	561,112	578,533
(Increase)/Decrease in operating assets:		
Cash and short-term funds and deposits and placements with banks and other financial institutions with original maturity of more than one month	782,826	(19,456)
Securities purchased under resale agreements	(57,908)	(70,774)
Financial assets at FVTPL	(1,079,856)	(605,406)
Loans, advances and financing	(1,389,911)	(2,456,318)
Clients' and brokers' balances	(151,815)	234,294
Other assets	340,531	(905,366)
Statutory deposits	(365,922)	(168,956)
	(1,922,055)	(3,991,982)
Increase/(Decrease) in operating liabilities:		
Deposits from customers	(1,253,670)	(2,449,742)
Deposits and placements of banks and other financial institutions	4,572,007	3,798,983
Obligations on securities sold under repurchase agreements	(2,348,488)	(387,267)
Investment accounts	(153,440)	19,099
Bills and acceptances payable	(50,303)	(508,532)
Clients' and brokers' balances	233,272	(241,056)
Other liabilities	(647,636)	340,170
Recourse obligation on loans sold to Cagamas	1,006,703	11,183
	1,358,445	582,838

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2024.



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

**UNAUDITED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

	Three Months Ended	
	31 March 2025	31 March 2024
Group	RM'000	RM'000
Cash flows from operating activities (continued)		
Cash used in operations	(2,498)	(2,830,611)
Interest paid	(57,069)	(80,648)
Net tax and zakat paid	(218,943)	(172,530)
Net cash used in operating activities	(278,510)	(3,083,789)
Cash flows from investing activities		
Net purchase of financial assets at FVOCI and financial investments at amortised cost	(3,707,147)	(1,134,515)
Property, plant and equipment:		
- Purchase	(30,780)	(33,875)
- Proceeds from disposal	50	74
Intangible assets:		
- Purchase	(40,494)	(63,201)
Financial assets at FVOCI and financial investments at amortised cost:		
- Interest income received	446,575	530,278
- Investment income received	147,121	93,508
Dividend income received from financial assets at FVTPL and financial assets at FVOCI	32,193	14,621
Net capital injection in associates	(31,054)	(11,987)
Net cash used in investing activities	(3,183,536)	(605,097)
Cash flows from financing activities		
Drawdown of borrowings	330,050	71,480
Repayment of borrowings	(344,752)	-
Proceeds from issuance of senior debt securities	50,000	-
Redemption of senior debt securities	-	(1,378,970)
Principal lease payments	(16,805)	(17,497)
Net cash generated from/(used in) financing activities	18,493	(1,324,987)
Net decrease in cash and cash equivalents	(3,443,553)	(5,013,873)
Effects of exchange rate differences	17,846	11,205
Cash and cash equivalents:		
- at the beginning of the financial period	10,738,784	14,145,414
- at the end of the financial period	7,313,077	9,142,746
Cash and cash equivalents comprise the following:		
- Cash and short-term funds	7,701,005	9,561,118
- Deposits and placements with banks and other financial institutions	453,997	466,450
	8,155,002	10,027,568
Less:		
- Cash and short-term funds and deposits and placements with banks and other financial institutions with original maturity of more than one month	(841,925)	(884,822)
	7,313,077	9,142,746

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2024.



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Registration No. 196501000373 (6171-M)

INTERIM FINANCIAL STATEMENTS

**UNAUDITED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

	Three Months Ended	
	31 March 2025	31 March 2024
Bank	RM'000	RM'000
Cash flows from operating activities		
Profit before taxation	945,852	830,161
Adjustments for:		
Allowance for credit losses on loans, advances and financing	108,741	220,347
Allowance written back for credit losses on other financial assets	(2,785)	(604)
Property, plant and equipment:		
- Depreciation	29,868	32,917
- Gain on disposal	(1)	(28)
- Written off	10	2
Intangible assets:		
- Amortisation	41,265	39,978
Right-of-use assets:		
- Depreciation	13,726	13,720
- (Gain)/Loss on modification	(9)	9
Share-based payment expenses	4,075	2,056
Net allowance written back on financial assets at FVOCI and financial investments at amortised cost	1,270	2,382
Net gain on financial instruments	(51,021)	(157,032)
Dividend income from subsidiaries	(320,545)	(283,545)
Interest expense on borrowings, senior debt securities, subordinated obligations and lease liabilities	98,275	91,741
Other non-cash items	(604,416)	(497,838)
Operating profit before working capital changes	264,305	294,266
(Increase)/Decrease in operating assets:		
Cash and short-term funds and deposits and placements with banks and other financial institutions with original maturity of more than one month	(1,319,738)	(1,987,805)
Securities purchased under resale agreements	(54,632)	369,585
Investment account due from designated financial institutions	5,522	1,014,061
Financial assets at FVTPL	(648,222)	(436,180)
Loans, advances and financing	511,111	(2,315,261)
Other assets	1,087,303	598,247
Statutory deposits	(267,943)	(228,532)
	(686,599)	(2,985,885)
Increase/(Decrease) in operating liabilities:		
Deposits from customers	(3,091,261)	(804,139)
Deposits and placements of banks and other financial institutions	3,920,188	(210,487)
Obligations on securities sold under repurchase agreements	(2,438,518)	(117,325)
Bills and acceptances payable	(49,208)	(507,649)
Other liabilities	(908,089)	189,781
Recourse obligation on loans sold to Cagamas	(3,865)	4,853
	(2,570,753)	(1,444,966)

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2024.



RHB BANK BERHAD

Registration No. 196501000373 (6171-M)

**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

	Three Months Ended	
	31 March 2025	31 March 2024
	RM'000	RM'000
Bank		
Cash flows from operating activities (continued)		
Cash used in operations	(2,993,047)	(4,136,585)
Interest paid	(43,184)	(65,810)
Net tax paid	(145,740)	(115,526)
Net cash used in operating activities	<u>(3,181,971)</u>	<u>(4,317,921)</u>
Cash flows from investing activities		
Net purchase of financial assets at FVOCI and financial investments at amortised cost	(2,985,678)	(828,798)
Property, plant and equipment:		
- Purchase	(25,446)	(27,715)
- Proceeds from disposal	1	29
Intangible assets:		
- Purchase	(37,937)	(59,789)
Interest received from financial assets at FVOCI and financial investments at amortised cost	429,872	466,508
Dividend income received from subsidiaries	321,854	284,669
Capital injection in an associate	(30,000)	(12,000)
Capital injection in subsidiaries	-	(119,875)
Net cash used in investing activities	<u>(2,327,334)</u>	<u>(296,971)</u>
Cash flows from financing activities		
Proceeds from issuance of senior debt securities	50,000	-
Redemption of senior debt securities	-	(1,378,970)
Principal lease payments	(13,780)	(13,991)
Net cash generated from/(used in) financing activities	<u>36,220</u>	<u>(1,392,961)</u>
Net decrease in cash and cash equivalents	(5,473,085)	(6,007,853)
Effects of exchange rate differences	38,646	(4,349)
Cash and cash equivalents:		
- at the beginning of the financial period	9,598,338	10,306,573
- at the end of the financial period	<u>4,163,899</u>	<u>4,294,371</u>
Cash and cash equivalents comprise the following:		
- Cash and short-term funds	8,464,445	8,557,189
- Deposits and placements with banks and other financial institutions	8,681,402	6,542,427
	<u>17,145,847</u>	<u>15,099,616</u>
Less:		
- Cash and short-term funds and deposits and placements with banks and other financial institutions with original maturity of more than one month	<u>(12,981,948)</u>	<u>(10,805,245)</u>
	<u>4,163,899</u>	<u>4,294,371</u>

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements of the Group and the Bank for the financial year ended 31 December 2024.



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

A1. Basis Of Preparation

The interim financial statements are unaudited and have been prepared in compliance with Malaysian Financial Reporting Standard ('MFRS') 134, 'Interim Financial Reporting' issued by Malaysian Accounting Standards Board ('MASB') and should be read in conjunction with the audited financial statements of the Group and the Bank for the financial year ended 31 December 2024.

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 2024, 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 period beginning on or after 1 January 2025:

- Amendments to MFRS 121 'Lack of Exchangeability'

The adoption of the above amendments do not give rise to any material financial impact to the Group and the Bank.

A2. Auditors' Report

The auditors' report for the financial year ended 31 December 2024 was not subject to any qualification.

A3. Seasonal Or Cyclical Factors

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

A4. Exceptional Or Unusual Items

There were no exceptional or unusual items for the three months ended 31 March 2025.

A5. Changes In Estimates

There were no material changes in estimates of amounts reported in prior financial years that have a material effect for the three months ended 31 March 2025.

A6. Changes In Debt and Equity Securities

There were no issuances and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the three months ended 31 March 2025, other than the issuance of the first senior notes issuance of RM50 million ('RM Senior Notes') by the Bank under its RM10 billion (or its equivalent in other currencies) Multi-Currency Note Programme on 6 February 2025. The RM Senior Notes is issued for a tenure of 5 years with a fixed coupon rate of 3.99% per annum, payable semi-annually in arrears throughout the entire tenure.

A7. Dividends Paid/Payable

The Bank had declared a second interim single-tier cash dividend of 28.0 sen per share in respect of the financial year ended 31 December 2024, amounting to RM1,220,657,000. This second interim dividend has been accounted for in the shareholders' equity as an appropriation of retained profits for the financial period ended 31 March 2025, and actual payment is made on 9 April 2025.



RHB BANK BERHAD

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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

A8. Interest Income

Group	1st Quarter Ended		Three Months Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	RM'000	RM'000	RM'000	RM'000
Loans and advances	1,811,750	1,822,158	1,811,750	1,822,158
Money at call and deposits and placements with banks and other financial institutions	46,576	45,615	46,576	45,615
Securities purchased under resale agreements	2,176	1,324	2,176	1,324
Financial assets at FVTPL	31,161	15,822	31,161	15,822
Financial assets at FVOCI - debt instruments	406,274	383,348	406,274	383,348
Financial investments at amortised cost	201,534	205,289	201,534	205,289
Others	10,704	14,196	10,704	14,196
	<u>2,510,175</u>	<u>2,487,752</u>	<u>2,510,175</u>	<u>2,487,752</u>
Of which:				
Interest income accrued on impaired financial assets	<u>21,349</u>	<u>24,301</u>	<u>21,349</u>	<u>24,301</u>
Bank				
Loans and advances	1,683,678	1,676,404	1,683,678	1,676,404
Money at call and deposits and placements with banks and other financial institutions	159,684	133,109	159,684	133,109
Investment account due from designated financial institutions	37,857	52,451	37,857	52,451
Securities purchased under resale agreements	1,098	883	1,098	883
Financial assets at FVTPL	31,106	15,483	31,106	15,483
Financial assets at FVOCI - debt instruments	399,707	377,747	399,707	377,747
Financial investments at amortised cost	188,530	192,084	188,530	192,084
Others	8,267	11,059	8,267	11,059
	<u>2,509,927</u>	<u>2,459,220</u>	<u>2,509,927</u>	<u>2,459,220</u>
Of which:				
Interest income accrued on impaired financial assets	<u>21,017</u>	<u>24,013</u>	<u>21,017</u>	<u>24,013</u>



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

A9. Interest Expense

Group	1st Quarter Ended		Three Months Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	RM'000	RM'000	RM'000	RM'000
Deposits and placements of banks and other financial institutions	229,780	179,897	229,780	179,897
Deposits from customers	1,069,267	1,168,072	1,069,267	1,168,072
Obligations on securities sold under repurchase agreements	102,706	73,879	102,706	73,879
Recourse obligation on loans sold to Cagamas	9,078	24,846	9,078	24,846
Subordinated obligations	24,630	24,899	24,630	24,899
Senior debt securities	53,181	50,660	53,181	50,660
Borrowings	21,982	18,231	21,982	18,231
Others	29,767	21,291	29,767	21,291
	1,540,391	1,561,775	1,540,391	1,561,775
Bank				
Deposits and placements of banks and other financial institutions	254,764	310,556	254,764	310,556
Deposits from customers	1,005,271	1,000,172	1,005,271	1,000,172
Obligations on securities sold under repurchase agreements	124,722	85,066	124,722	85,066
Recourse obligation on loans sold to Cagamas	9,078	24,846	9,078	24,846
Subordinated obligations	23,533	23,793	23,533	23,793
Senior debt securities	53,181	50,660	53,181	50,660
Borrowings	20,883	16,615	20,883	16,615
Others	28,971	20,480	28,971	20,480
	1,520,403	1,532,188	1,520,403	1,532,188


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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025**
A10. Other Operating Income

Group	Note	1st Quarter Ended		Three Months Ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		RM'000	RM'000	RM'000	RM'000
Fee income					
- Service charges and fees		27,993	41,579	27,993	41,579
- Commission		70,710	64,798	70,710	64,798
- Guarantee fees		12,133	11,456	12,133	11,456
- Commitment fees		9,217	10,460	9,217	10,460
- Brokerage income		40,921	55,764	40,921	55,764
- Fund management fees		51,277	53,053	51,277	53,053
- Unit trust fee income		18,403	12,214	18,403	12,214
- Corporate advisory fees		9,191	5,105	9,191	5,105
- Underwriting and arrangement fees		1,858	1,267	1,858	1,267
- Other fee income		15,301	17,341	15,301	17,341
		257,004	273,037	257,004	273,037
- Fee and commission expenses		(33,933)	(32,351)	(33,933)	(32,351)
		223,071	240,686	223,071	240,686
Net gain arising from financial assets at FVTPL					
- Net (loss)/gain on disposal		(5,290)	25,039	(5,290)	25,039
- Unrealised net (loss)/gain on revaluation		(18,508)	53,513	(18,508)	53,513
- Dividend income		32,193	14,621	32,193	14,621
		8,395	93,173	8,395	93,173
Net gain on revaluation of derivatives		47,047	73,753	47,047	73,753
Net (loss)/gain on fair value hedges		(440)	1,928	(440)	1,928
Net gain arising from derecognition of financial investments at amortised cost		-	2	-	2
Net gain arising from financial assets at FVOCI					
- Net gain on debt instruments on disposal		27,200	51,918	27,200	51,918
		27,200	51,918	27,200	51,918
Other income					
Net foreign exchange gain		196,687	20,728	196,687	20,728
Net insurance service/finance results	(a)	10,389	13,490	10,389	13,490
Gain on disposal of property, plant and equipment		50	74	50	74
Gain on modification of right-of-use assets		9	1,055	9	1,055
Rental income		800	412	800	412
Other operating income		3,868	2,152	3,868	2,152
Other non-operating income		3,257	4,730	3,257	4,730
		215,060	42,641	215,060	42,641
		520,333	504,101	520,333	504,101

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



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

A10. Other Operating Income (continued)

	1st Quarter Ended		Three Months Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Bank	RM'000	RM'000	RM'000	RM'000
Fee income				
- Service charges and fees	25,352	40,119	25,352	40,119
- Commission	77,586	71,306	77,586	71,306
- Guarantee fees	12,089	11,434	12,089	11,434
- Commitment fees	8,959	9,550	8,959	9,550
- Corporate advisory fees	1,223	638	1,223	638
- Underwriting and arrangement fees	541	316	541	316
- Other fee income	4,836	4,826	4,836	4,826
	130,586	138,189	130,586	138,189
Net gain arising from financial assets at FVTPL				
- Net gain on disposal	2,756	3,238	2,756	3,238
- Unrealised net gain on revaluation	10,468	6,758	10,468	6,758
	13,224	9,996	13,224	9,996
Net gain on revaluation of derivatives	11,251	93,352	11,251	93,352
Net (loss)/gain on fair values hedges	(440)	1,928	(440)	1,928
Net gain arising from derecognition of financial investments at amortised cost	-	2	-	2
Net gain arising from financial assets at FVOCI				
- Net gain on debt instruments on disposal	26,986	51,754	26,986	51,754
	26,986	51,754	26,986	51,754
Dividend income from subsidiaries	320,545	283,545	320,545	283,545
Other income				
Net foreign exchange gain	134,102	124,513	134,102	124,513
Gain on disposal of property, plant and equipment	1	28	1	28
Gain/(Loss) on modification of right-of-use assets	9	(9)	9	(9)
Rental income	2,654	3,084	2,654	3,084
Other operating income	3,073	955	3,073	955
Other non-operating income	3,599	2,073	3,599	2,073
	143,438	130,644	143,438	130,644
	645,590	709,410	645,590	709,410



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

A11. Other Operating Expenses

Group	Note	1st Quarter Ended		Three Months Ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		RM'000	RM'000	RM'000	RM'000
Personnel costs					
- Salaries, allowances and bonuses		454,181	458,086	454,181	458,086
- Defined contribution plan		72,277	65,409	72,277	65,409
- Share-based expenses	(a)	5,119	3,010	5,119	3,010
- Other staff related costs		42,795	50,758	42,795	50,758
		<u>574,372</u>	<u>577,263</u>	<u>574,372</u>	<u>577,263</u>
Establishment costs					
- Property, plant and equipment:					
- Depreciation		34,197	38,468	34,197	38,468
- Written off		10	2	10	2
- Intangible assets:					
- Amortisation		46,455	45,624	46,455	45,624
- Written off		-	721	-	721
- Right-of-use assets:					
- Depreciation		15,705	18,075	15,705	18,075
- Rental of premises		4,984	5,504	4,984	5,504
- Rental of equipment		3,237	2,885	3,237	2,885
- Insurance		12,425	10,164	12,425	10,164
- Water and electricity		5,794	6,134	5,794	6,134
- Repair and maintenance		8,103	7,806	8,103	7,806
- Security and escorting expenses		14,386	15,162	14,386	15,162
- Information technology expenses		91,524	83,735	91,524	83,735
- Others		1,817	2,531	1,817	2,531
		<u>238,637</u>	<u>236,811</u>	<u>238,637</u>	<u>236,811</u>
Marketing expenses					
- Sales commission		46,721	31,495	46,721	31,495
- Advertisement and publicity		9,587	11,466	9,587	11,466
- Others		25,616	20,748	25,616	20,748
		<u>81,924</u>	<u>63,709</u>	<u>81,924</u>	<u>63,709</u>
Administration and general expenses					
- Communication expenses		32,904	37,151	32,904	37,151
- Legal and professional fees		9,130	10,546	9,130	10,546
- Others		33,711	33,673	33,711	33,673
		<u>75,745</u>	<u>81,370</u>	<u>75,745</u>	<u>81,370</u>
		<u>970,678</u>	<u>959,153</u>	<u>970,678</u>	<u>959,153</u>


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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025**
A11. Other Operating Expenses (continued)

Bank	Note	1st Quarter Ended		Three Months Ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		RM'000	RM'000	RM'000	RM'000
Personnel costs					
- Salaries, allowances and bonuses		401,198	388,826	401,198	388,826
- Defined contribution plan		67,411	57,043	67,411	57,043
- Share-based expenses	(a)	4,076	2,056	4,076	2,056
- Other staff related costs		33,832	39,420	33,832	39,420
		<u>506,517</u>	<u>487,345</u>	<u>506,517</u>	<u>487,345</u>
Establishment costs					
- Property, plant and equipment:					
- Depreciation		29,868	32,917	29,868	32,917
- Written off		10	2	10	2
- Intangible assets:					
- Amortisation		41,265	39,978	41,265	39,978
- Right-of-use assets:					
- Depreciation		13,726	13,720	13,726	13,720
- Rental of premises		4,603	4,718	4,603	4,718
- Rental of equipment		3,231	2,874	3,231	2,874
- Insurance		11,433	9,359	11,433	9,359
- Water and electricity		4,371	4,600	4,371	4,600
- Repair and maintenance		6,530	6,210	6,530	6,210
- Security and escorting expenses		14,268	15,825	14,268	15,825
- Information technology expenses		74,966	67,518	74,966	67,518
		<u>204,271</u>	<u>197,721</u>	<u>204,271</u>	<u>197,721</u>
Marketing expenses					
- Sales commission		40,752	26,490	40,752	26,490
- Advertisement and publicity		8,059	9,407	8,059	9,407
- Others		20,554	18,802	20,554	18,802
		<u>69,365</u>	<u>54,699</u>	<u>69,365</u>	<u>54,699</u>
Administration and general expenses					
- Communication expenses		25,280	27,590	25,280	27,590
- Legal and professional fees		8,972	11,028	8,972	11,028
- Others		21,865	20,299	21,865	20,299
		<u>56,117</u>	<u>58,917</u>	<u>56,117</u>	<u>58,917</u>
Operating expenses allocated to subsidiaries		(195,509)	(145,100)	(195,509)	(145,100)
		<u>640,761</u>	<u>653,582</u>	<u>640,761</u>	<u>653,582</u>

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



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A12. Allowance for Credit Losses on Financial Assets

Group	1st Quarter Ended		Three Months Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	RM'000	RM'000	RM'000	RM'000
<u>Charge/(Writeback)</u>				
Loans, advances and financing:				
- Net charge	109,890	218,854	109,890	218,854
- Bad debts recovered	(77,460)	(94,316)	(77,460)	(94,316)
- Bad debts written off	67,474	88,592	67,474	88,592
	99,904	213,130	99,904	213,130
Financial assets at FVOCI	1,311	2,695	1,311	2,695
Financial investments at amortised cost	5,684	332	5,684	332
Other financial assets	(1,111)	(1,167)	(1,111)	(1,167)
	105,788	214,990	105,788	214,990

Bank

Charge/(Writeback)

Loans, advances and financing:				
- Net charge	57,904	154,877	57,904	154,877
- Bad debts recovered	(61,807)	(73,046)	(61,807)	(73,046)
- Bad debts written off	50,837	65,470	50,837	65,470
	46,934	147,301	46,934	147,301
Financial assets at FVOCI	1,401	3,104	1,401	3,104
Financial investments at amortised cost	(131)	(722)	(131)	(722)
Other financial assets	(2,785)	(604)	(2,785)	(604)
	45,419	149,079	45,419	149,079



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A13. Investment Account Due From Designated Financial Institutions

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

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

	Bank	
	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000
<u>Principal</u>		
Personal financing	1,500,000	1,500,000
Other term financing	2,045,443	2,059,192
Unquoted securities	973,022	973,023
	4,518,465	4,532,215

A14. Financial Assets at Fair Value Through Profit or Loss ('FVTPL')

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Mandatory measured at fair value				
<u>Money market instruments:</u>				
Malaysian Government Securities	529,724	1,445,059	523,653	1,440,843
Malaysian Government Investment Issues	2,614,300	553,678	1,986,844	418,510
Singapore Housing Development Board	33,882	-	33,882	-
Thailand Central Bank Bills	104,113	-	104,113	-
Other foreign government investment issues	897	4,452	897	4,452
<u>Quoted securities:</u>				
In Malaysia				
Shares, exchange traded funds and warrants	249,067	323,667	1,340	1,342
Unit trusts	38,485	40,375	-	-
Outside Malaysia				
Shares, exchange traded funds and warrants	660	3,962	-	-
<u>Unquoted securities:</u>				
In Malaysia				
Corporate bond/sukuk	1,511,314	1,688,071	560,882	743,698
Unit trusts	297,603	294,077	-	-
Commercial paper	530,729	456,529	530,729	456,529
Outside Malaysia				
Corporate bond/sukuk	32,466	16,733	32,466	16,733
Private equity funds	848,382	873,279	-	-
	6,791,622	5,699,882	3,774,806	3,082,107



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A15. Financial Assets at Fair Value Through Other Comprehensive Income ('FVOCI')

	Group		Bank	
	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000
At fair value				
(a) Debt instruments	52,578,125	50,945,435	44,392,757	42,285,064
(b) Equity instruments	830,942	831,160	781,756	782,050
	53,409,067	51,776,595	45,174,513	43,067,114
(a) Debt instruments				
<u>Money market instruments:</u>				
Malaysian Government Securities	7,644,107	5,585,204	7,481,623	5,424,441
Malaysian Government Investment Issues	11,563,982	12,730,339	8,176,631	9,169,881
Cagamas bonds	1,425,377	1,321,405	918,463	762,004
Khazanah bonds	70,966	70,191	70,966	70,191
Negotiable instruments of deposits	300,128	200,139	300,128	200,139
Other foreign government investment issues	299,747	248,657	299,747	248,657
Other foreign government securities	79,563	99,788	79,563	99,788
Other foreign Government Treasury Bills	26,108	-	26,108	-
Singapore Government Treasury Bills	825,676	2,089,008	825,676	2,089,008
Singapore Government Securities	513,341	506,767	513,341	506,767
Singapore Central Bank Bills	230,180		230,180	
Thailand Government Securities	782,870	760,805	782,870	760,805
Singapore Housing Development Board	453,475	450,077	453,475	450,077
<u>Unquoted securities:</u>				
<u>In Malaysia</u>				
Corporate bond/sukuk	15,887,490	15,807,983	11,758,871	11,428,234
<u>Outside Malaysia</u>				
Corporate bond/sukuk	12,475,115	11,075,072	12,475,115	11,075,072
	52,578,125	50,945,435	44,392,757	42,285,064
(b) Equity instruments				
<u>Quoted securities:</u>				
<u>Outside Malaysia</u>				
Shares	3,549	3,402	-	-
<u>Unquoted securities:</u>				
<u>In Malaysia</u>				
Shares	825,269	825,562	781,754	782,048
<u>Outside Malaysia</u>				
Shares	2,124	2,196	2	2
	830,942	831,160	781,756	782,050

Included in financial investments at FVOCI of the Group and the Bank are corporate bond/sukuk, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM6,485,000,000 (31 December 2024: RM8,495,000,000) and RM8,502,000,000 (31 December 2024: RM10,249,000,000) respectively.



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A15. Financial Assets at Fair Value Through Other Comprehensive Income ('FVOCI') (continued)

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

Group	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2025				
Balance as at the beginning of the financial period	25,710	-	-	25,710
Changes in credit risk	(1,351)	-	-	(1,351)
Purchases and origination	3,855	-	-	3,855
Derecognition and disposal	(1,193)	-	-	(1,193)
Exchange differences	78	-	-	78
Balance as at the end of the financial period	27,099	-	-	27,099
31 December 2024				
Balance as at the beginning of the financial year	31,187	-	-	31,187
Changes in credit risk	(4,333)	-	-	(4,333)
Purchases and origination	7,845	-	-	7,845
Derecognition and disposal	(8,265)	-	-	(8,265)
Exchange differences	(724)	-	-	(724)
Balance as at the end of the financial year	25,710	-	-	25,710
Bank				
31 March 2025				
Balance as at the beginning of the financial period	24,077	-	-	24,077
Changes in credit risk	(1,287)	-	-	(1,287)
Purchases and origination	3,769	-	-	3,769
Derecognition and disposal	(1,081)	-	-	(1,081)
Exchange differences	78	-	-	78
Balance as at the end of the financial period	25,556	-	-	25,556
31 December 2024				
Balance as at the beginning of the financial year	29,025	-	-	29,025
Changes in credit risk	(4,019)	-	-	(4,019)
Purchases and origination	7,396	-	-	7,396
Derecognition and disposal	(7,601)	-	-	(7,601)
Exchange differences	(724)	-	-	(724)
Balance as at the end of the financial year	24,077	-	-	24,077



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A16. Financial Investments at Amortised Cost

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
At amortised cost	RM'000	RM'000	RM'000	RM'000
<u>Money market instruments:</u>				
Malaysian Government Securities	4,941,291	4,915,835	4,504,978	4,481,788
Malaysian Government Investment Issues	5,108,184	4,498,330	2,345,688	2,334,782
Cagamas bonds	909,931	946,972	439,276	480,721
Khazanah bonds	201,404	199,446	157,536	156,032
Singapore Government Treasury Bills	4,261,622	3,761,252	4,261,622	3,761,252
Singapore Government Securities	65,334	64,418	65,334	64,418
Singapore Central Bank Bills	1,746,988	818,767	1,746,988	818,767
Thailand Government Bonds	156,145	155,704	156,145	155,704
Sukuk (Brunei) Incorporation	-	41,246	-	41,246
Brunei Central Bank Bills	24,780	11,485	24,780	11,485
<u>Unquoted securities:</u>				
<u>In Malaysia</u>				
Corporate bond/sukuk	15,914,457	15,270,446	7,153,043	7,169,686
Corporate loan stocks	21,402	21,402	-	-
<u>Outside Malaysia</u>				
Corporate bond/sukuk	83,239	82,963	52,431	52,555
	33,434,777	30,788,266	20,907,821	19,528,436
Fair value changes arising from fair value hedges	(1,504)	(2,458)	-	-
	33,433,273	30,785,808	20,907,821	19,528,436
Allowance for credit losses	(678,959)	(673,339)	(597,899)	(598,092)
	32,754,314	30,112,469	20,309,922	18,930,344

- (i) Included in financial investments at amortised cost of the Group and the Bank are corporate bond/sukuk, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM5,178,000,000 (31 December 2024: RM5,704,000,000) and RM6,142,000,000 (31 December 2024: RM6,965,000,000) respectively.
- (ii) Included in financial investments at amortised cost of the Group are exposures to Restricted Investment Account ('RA'), as part of the arrangement between RHB Islamic Bank and other investors based on Mudharabah concept. The investors will provide capital and the business venture is managed solely by RHB Islamic Bank. The profit of the business venture will be shared based on pre-agreed ratios with RHB Islamic Bank as Mudharib (manager or manager of funds), and losses shall be borne solely by investors. As at 31 March 2025, gross exposure to RA financing funded by investors at the Group is RM457,929,000 (31 December 2024: RM449,991,000). The portfolio expected credit losses for financial investments at amortised cost relating to RA is borne solely by the investors.



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A16. Financial investments at amortised cost (continued)

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

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial period/year	1,426,915	1,358,764	55,135	55,795
Purchases and origination	17,795	68,966	-	-
Derecognition	-	(572)	-	(417)
Exchange differences	(62)	(243)	(62)	(243)
Balance as at the end of the financial period/year	1,444,648	1,426,915	55,073	55,135

The credit impaired financial investments at amortised cost relate to certain exposures to RA, of which exposure with other investors amounted to RM457,929,000 (31 December 2024: RM449,991,000).

(b) Movement in allowance for credit losses

Group	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
31 March 2025	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial period	16,251	-	657,088	673,339
Transfer to lifetime ECL not credit impaired (Stage 2)	(60)	60	-	-
Changes in credit risk	125	4,860	-	4,985
Purchases and origination	357	494	-	851
Derecognition	(152)	-	-	(152)
Exchange differences	(2)	-	(62)	(64)
Balance as at the end of the financial period	16,519	5,414	657,026	678,959
31 December 2024				
Balance as at the beginning of the financial year	13,183	1,192	657,903	672,278
Changes in credit risk	888	(121)	(155)	612
Purchases and origination	4,857	-	-	4,857
Derecognition	(2,650)	(1,071)	(423)	(4,144)
Exchange differences	(27)	-	(237)	(264)
Balance as at the end of the financial year	16,251	-	657,088	673,339



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A16. Financial investments at amortised cost (continued)

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

Bank	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2025				
Balance as at the beginning of the financial period	8,594	-	589,498	598,092
Changes in credit risk	(37)	-	-	(37)
Purchases and origination	41	-	-	41
Derecognition	(135)	-	-	(135)
Exchange differences	-	-	(62)	(62)
Balance as at the end of the financial period	<u>8,463</u>	<u>-</u>	<u>589,436</u>	<u>597,899</u>
31 December 2024				
Balance as at the beginning of the financial year	6,963	1,191	590,158	598,312
Changes in credit risk	190	(120)	-	70
Purchases and origination	2,801	-	-	2,801
Derecognition	(1,360)	(1,071)	(423)	(2,854)
Exchange differences	-	-	(237)	(237)
Balance as at the end of the financial year	<u>8,594</u>	<u>-</u>	<u>589,498</u>	<u>598,092</u>



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A17. Loans, Advances and Financing

(a) By type

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
At amortised cost				
Overdrafts	5,603,630	5,511,846	3,623,203	3,610,475
Term loans/financing:				
- Housing loans/financing	93,179,871	91,586,375	54,185,067	53,609,960
- Syndicated term loans/financing	15,276,990	15,801,509	12,260,598	12,617,846
- Hire purchase receivables/financing	12,553,082	12,306,713	228,970	243,682
- Other term loans/financing	81,824,549	81,790,468	45,586,558	46,026,695
Bills receivables	10,629,221	9,846,413	8,394,936	8,305,551
Trust receipts	1,431,513	1,552,152	1,390,249	1,510,834
Claims on customers under acceptance credits	172,201	1,185,726	137,726	773,328
Share margin financing	2,301,775	2,303,345	496,665	492,962
Staff loans/financing	85,574	86,917	52,744	55,314
Credit/charge card receivables	2,634,525	2,653,314	2,169,431	2,201,530
Revolving credits/financing	13,465,539	13,133,212	10,091,530	9,614,496
Gross loans, advances and financing	239,158,470	237,757,990	138,617,677	139,062,673
Fair value changes arising from fair value hedges	(42,924)	(50,318)	(6,708)	(8,544)
	239,115,546	237,707,672	138,610,969	139,054,129
Less: Allowance for credit losses	(2,752,511)	(2,740,024)	(1,814,733)	(1,832,389)
Net loans, advances and financing	236,363,035	234,967,648	136,796,236	137,221,740

- (i) Included in loans, advances and financing are housing loans/financing sold to Cagamas with recourse to the Group and the Bank amounting to RM2,967,423,000 (31 December 2024: RM1,992,426,000) and RM821,608,000 (31 December 2024: RM824,599,000) respectively.
- (ii) Included in loans, advances and financing of the Group are exposures to Unrestricted Investment Account ('UA'), as part of the arrangement between RHB Islamic Bank and other investors based on Wakalah concept, a trust-based contract in which a party (muwakkil) appoints another party as his agent (wakil) to perform a particular task, in matters that may be delegated, either voluntarily or with imposition of a fee. The fee shall be recognised based on agreement. Profit generated/losses incurred is based on net distributable income calculated. Net distributable income is derived after deducting Wakalah fee, direct expenses and provisions (if any). Losses (if any) will be borne solely by the investors unless such losses are due to RHB Islamic Bank's misconduct, negligence or breach of specified terms in the contract between the investors and RHB Islamic Bank. As at 31 March 2025, gross exposure to UA financing funded by investors at the Group is RM509,000,000 (31 December 2024: RM685,100,000). The portfolio expected credit losses for financing and advances relating to UA is borne solely by the investors.



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A17. Loans, Advances and Financing (continued)

(b) By type of customer

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Domestic non-bank financial institutions	4,001,636	4,444,513	1,884,171	1,891,121
Domestic business enterprises:				
- Small and medium enterprises	35,480,173	35,289,105	24,448,566	24,683,707
- Others	29,884,304	29,466,869	18,989,747	18,680,573
Government and statutory bodies	6,929,130	6,870,834	62,054	2,004
Individuals	123,295,468	121,264,220	60,276,162	60,047,511
Other domestic entities	135,130	137,189	23,853	25,616
Foreign entities	39,432,629	40,285,260	32,933,124	33,732,141
	239,158,470	237,757,990	138,617,677	139,062,673

(c) By geographical distribution

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Malaysia	202,933,689	200,489,480	108,678,766	108,217,690
Labuan Offshore	2,894,144	2,949,373	-	-
Singapore	28,570,218	29,386,648	28,570,218	29,386,648
Thailand	1,178,318	1,266,684	1,178,318	1,266,684
Brunei	190,375	191,651	190,375	191,651
Cambodia	3,174,866	3,229,310	-	-
Lao	78,394	79,613	-	-
Indonesia	138,466	165,231	-	-
	239,158,470	237,757,990	138,617,677	139,062,673



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A17. Loans, Advances and Financing (continued)

(d) By interest/profit rate sensitivity

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Fixed rate:				
- Housing loans/financing	495,834	483,329	426,398	413,627
- Hire purchase receivables/financing	400,684	433,951	228,970	243,682
- Other fixed rate loans/financing	21,208,146	21,396,239	9,264,787	9,445,036
Variable rate:				
- Base lending/financing rate/base rate plus	151,691,435	147,704,619	82,266,330	80,982,561
- Cost-plus	45,394,694	47,382,332	28,884,049	30,076,814
- Other variable rates	19,967,677	20,357,520	17,547,143	17,900,953
	239,158,470	237,757,990	138,617,677	139,062,673

(e) By economic sector

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Agriculture, hunting, forestry and fishing	4,211,525	4,251,964	2,344,950	2,338,518
Mining and quarrying	227,741	239,865	123,080	133,864
Manufacturing	12,229,019	12,494,716	8,526,643	8,823,203
Electricity, gas and water	1,213,762	1,199,130	830,554	777,505
Construction	12,317,464	12,774,662	8,633,223	8,848,908
Wholesale and retail trade and restaurant and hotel	23,010,788	23,493,552	16,865,613	17,434,625
Transport, storage and communication	4,567,447	4,654,355	1,668,415	1,706,872
Finance, insurance, real estate and business services	39,414,095	38,925,837	29,399,247	29,189,820
Education, health and others	9,440,180	9,347,574	2,264,294	2,210,680
Household sector	130,989,291	128,912,713	66,594,135	66,290,437
Others	1,537,158	1,463,622	1,367,523	1,308,241
	239,158,470	237,757,990	138,617,677	139,062,673



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A17. Loans, Advances and Financing (continued)

(f) By purpose

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Purchase of securities	12,035,643	11,933,474	4,662,344	4,803,514
Purchase of transport vehicles	12,465,356	12,198,400	94,047	85,068
Purchase of landed property:				
- Residential	92,344,962	90,768,179	54,516,974	53,941,767
- Non-residential	30,209,641	29,499,620	23,840,674	23,243,877
Purchase of property, plant and equipment other than land and building	740,195	896,596	583,890	635,966
Personal use	13,341,669	13,150,699	6,248,146	6,347,148
Credit card	2,634,525	2,653,314	2,169,431	2,201,530
Purchase of consumer durables	5,816	5,554	5,816	5,554
Construction	8,062,240	8,095,147	6,328,246	6,362,116
Working capital	55,164,889	56,850,647	36,371,134	37,965,974
Merger and acquisition	804,198	707,887	716,369	620,614
Other purposes	11,349,336	10,998,473	3,080,606	2,849,545
	239,158,470	237,757,990	138,617,677	139,062,673

(g) By remaining contractual maturities

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Maturity within one year	42,582,336	42,894,437	30,198,424	30,726,865
One year to three years	12,904,871	12,009,107	8,001,248	7,838,552
Three years to five years	26,435,428	27,090,778	17,381,820	17,297,165
Over five years	157,235,835	155,763,668	83,036,185	83,200,091
	239,158,470	237,757,990	138,617,677	139,062,673



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A17. Loans, Advances and Financing (continued)

(h) Impaired loans, advances and financing

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

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial period/year	3,487,208	3,879,277	2,247,904	2,313,661
Transfer to 12-month ECL (Stage 1)	(36,270)	(123,845)	(24,174)	(69,619)
Transfer to lifetime ECL not credit impaired (Stage 2)	(189,877)	(703,540)	(111,665)	(174,188)
Transfer to lifetime ECL credit impaired (Stage 3)	574,140	1,564,279	342,289	1,032,339
Purchases and origination	116,511	331,125	67,507	222,498
Derecognition	(203,852)	(476,166)	(115,052)	(389,116)
Disposal of subsidiaries	-	(3,182)	-	-
Amount written off	(174,730)	(929,870)	(130,062)	(676,775)
Exchange differences	(2,196)	(31,314)	719	(20,497)
Other movements	9,409	(19,556)	2,568	9,601
Balance as at the end of the financial period/year	3,580,343	3,487,208	2,280,034	2,247,904

(ii) By economic sector

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Agriculture, hunting, forestry and fishing	48,126	51,993	31,310	34,262
Mining and quarrying	3,506	3,498	1,007	1,009
Manufacturing	343,713	342,422	283,171	291,433
Electricity, gas and water	8,515	9,384	2,070	2,933
Construction	454,296	460,804	386,460	401,287
Wholesale and retail trade and restaurant and hotel	795,403	765,568	523,106	512,589
Transport, storage and communication	87,304	90,144	69,772	69,463
Finance, insurance, real estate and business services	422,179	389,660	345,555	304,970
Education, health and others	120,729	120,701	31,657	31,959
Household sector	1,251,301	1,205,944	605,926	592,940
Others	45,271	47,090	-	5,059
	3,580,343	3,487,208	2,280,034	2,247,904



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A17. Loans, Advances and Financing (continued)

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

(iii) By purpose

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Purchase of securities	11,225	13,524	10,297	12,635
Purchase of transport vehicles	54,074	58,212	1,831	3,103
Purchase of landed property:				
- Residential	1,016,223	975,923	488,198	487,646
- Non-residential	599,974	559,430	272,738	246,081
Purchase of property, plant and equipment other than land and building	25,572	25,887	25,566	25,881
Personal use	145,546	144,190	96,412	93,996
Credit card	27,342	27,184	22,530	23,035
Purchase of consumer durables	775	741	775	741
Construction	88,574	91,303	83,889	86,232
Working capital	1,452,661	1,433,544	1,174,192	1,161,529
Merger and acquisition	143	146	36	38
Other purposes	158,234	157,124	103,570	106,987
	3,580,343	3,487,208	2,280,034	2,247,904

(iv) By geographical distribution

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Malaysia	2,509,992	2,431,036	1,607,444	1,578,498
Singapore	241,884	219,625	241,884	219,625
Thailand	426,700	445,703	426,700	445,703
Brunei	4,006	4,078	4,006	4,078
Cambodia	397,761	386,766	-	-
	3,580,343	3,487,208	2,280,034	2,247,904



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A17. Loans, Advances and Financing (continued)

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

(v) Movement in allowance for credit losses

Group	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2025				
Balance as at the beginning of the financial period	803,129	721,173	1,215,722	2,740,024
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	71,273	(61,547)	(9,726)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(25,380)	86,702	(61,322)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(1,175)	(46,869)	48,044	-
	44,718	(21,714)	(23,004)	-
Changes in credit risk	(61,477)	11,377	166,321	116,221
Purchases and origination	20,098	16,702	11,503	48,303
Derecognition	(10,610)	(15,337)	(28,687)	(54,634)
Bad debts written off	-	-	(107,115)	(107,115)
Exchange differences	676	(298)	(75)	303
Other movements	-	-	9,409	9,409
Balance as at the end of the financial period	796,534	711,903	1,244,074	2,752,511
31 December 2024				
Balance as at the beginning of the financial year	691,260	706,389	1,384,946	2,782,595
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	223,174	(183,709)	(39,465)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(33,719)	211,148	(177,429)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(10,170)	(81,073)	91,243	-
	179,285	(53,634)	(125,651)	-
Changes in credit risk	(140,541)	37,827	766,222	663,508
Purchases and origination	134,124	99,666	26,862	260,652
Changes to model methodologies	(7,591)	-	-	(7,591)
Derecognition	(45,872)	(65,946)	(157,030)	(268,848)
Disposal of subsidiaries	-	-	(3,182)	(3,182)
Bad debts written off	-	-	(648,342)	(648,342)
Exchange differences	(7,536)	(3,129)	(8,547)	(19,212)
Other movements	-	-	(19,556)	(19,556)
Balance as at the end of the financial year	803,129	721,173	1,215,722	2,740,024



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A17. Loans, Advances and Financing (continued)

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

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

Bank	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2025				
Balance as at the beginning of the financial period	443,971	448,001	940,417	1,832,389
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	43,504	(38,003)	(5,501)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(19,392)	57,471	(38,079)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(999)	(32,443)	33,442	-
	23,113	(12,975)	(10,138)	-
Changes in credit risk	(38,068)	9,240	91,742	62,914
Purchases and origination	12,848	9,156	9,439	31,443
Derecognition	(9,048)	(9,164)	(18,241)	(36,453)
Bad debts written off	-	-	(78,934)	(78,934)
Exchange differences	752	(11)	65	806
Other movements	-	-	2,568	2,568
Balance as at the end of the financial period	433,568	444,247	936,918	1,814,733
31 December 2024				
Balance as at the beginning of the financial year	430,495	502,282	983,740	1,916,517
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	137,236	(114,747)	(22,489)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(23,564)	90,144	(66,580)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(8,960)	(61,448)	70,408	-
	104,712	(86,051)	(18,661)	-
Changes in credit risk	(147,317)	12,327	550,671	415,681
Purchases and origination	105,864	72,059	16,072	193,995
Changes to model methodologies	(4,360)	-	-	(4,360)
Derecognition	(38,225)	(50,380)	(123,349)	(211,954)
Bad debts written off	-	-	(469,762)	(469,762)
Exchange differences	(7,198)	(2,236)	(7,895)	(17,329)
Other movements	-	-	9,601	9,601
Balance as at the end of the financial year	443,971	448,001	940,417	1,832,389



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A18. Other Assets

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Other receivables	1,139,071	611,727	777,871	314,982
Cash collateral in relation to derivative transactions	416,162	620,965	416,162	620,965
Deposits	35,835	39,123	30,979	30,727
Prepayments	491,146	396,373	393,986	332,290
Foreclosed properties (net of allowance)	141,213	141,494	141,213	141,494
Amount receivable for release of units from funds	307,039	126,802	-	-
Amount due from subsidiaries	-	-	662,934	1,070,407
	2,530,466	1,936,484	2,423,145	2,510,865



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A19. Deposits from Customers

(a) By type of deposits

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Demand deposits	55,758,319	55,543,077	40,922,210	42,423,552
Savings deposits	13,858,996	13,314,103	10,499,025	10,227,100
Fixed/investment deposits	178,629,564	180,437,836	100,526,870	102,157,671
Negotiable instruments of deposits	272,992	270,454	272,992	270,454
	248,519,871	249,565,470	152,221,097	155,078,777

(b) By type of customer

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Government and statutory bodies	23,942,543	22,368,885	3,669,247	4,862,377
Business enterprises	106,716,237	111,203,847	66,877,650	70,484,618
Individuals	108,911,120	107,451,202	73,602,573	71,845,508
Others	8,949,971	8,541,536	8,071,627	7,886,274
	248,519,871	249,565,470	152,221,097	155,078,777

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

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Due within six months	131,666,969	143,713,661	74,954,003	82,457,934
Six months to one year	43,487,640	33,561,329	23,580,867	18,053,660
One year to three years	3,669,517	3,361,973	2,250,517	1,902,379
Three years to five years	78,430	71,327	14,475	14,152
	178,902,556	180,708,290	100,799,862	102,428,125



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
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A20. Deposits and Placements of Banks and Other Financial Institutions

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March 2025 RM'000	31 December 2024 RM'000	31 March 2025 RM'000	31 December 2024 RM'000
Licensed banks		25,189,448	20,670,159	27,246,081	22,656,430
Licensed Islamic banks		209,613	92,030	3,360	5,175
Licensed investment banks		74,572	-	455,391	895,514
Bank Negara Malaysia ('BNM')/Other central banks	(a)	6,097,458	5,971,101	4,959,396	4,949,848
Other financial institutions		273,680	471,731	138,472	307,709
		31,844,771	27,205,021	32,802,700	28,814,676

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

A21. Investment Accounts

	Note	Group	
		As at	As at
		31 March 2025 RM'000	31 December 2024 RM'000
Mudharabah Restricted Investment Account	(a)	581,868	564,073
Wakalah Unrestricted Investment Account	(b)	523,496	694,731
		1,105,364	1,258,804

(a) Mudharabah Restricted Investment Account

By type of counterparty:

- Licensed banks	581,868	564,073
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Investment asset (principal):

- Unquoted securities	457,929	449,991
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(b) Wakalah Unrestricted Investment Account

By type of counterparty:

- Business enterprises	523,496	694,731
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Investment asset (principal):

- Personal financing	407,200	548,080
- Housing financing	101,800	137,020
	509,000	685,100



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A22. Other Liabilities

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		RM'000	RM'000	RM'000	RM'000
Other creditors and accruals		1,869,675	1,577,368	1,303,256	1,068,272
Amount payable for redemption units		367,590	172,974	-	-
Contract liabilities		59,687	40,177	21,594	-
Short-term employee benefits		82,623	389,888	69,505	301,993
Accrual for operational expenses		181,734	171,453	119,877	125,999
Cash collateral pledged for derivative transactions		212,768	409,625	190,912	376,732
Structured deposits	(a)	3,547,090	3,261,109	2,495,764	2,261,689
Remisiers' trust deposits		86,825	88,569	-	-
Puttable financial instruments		107,763	107,725	-	-
Dividend payable		1,220,657	-	1,220,657	-
Amount payable for creation of units due to funds		53,260	219,000	-	-
Amount due to subsidiaries		-	-	3,062	2,577
		<u>7,789,672</u>	<u>6,437,888</u>	<u>5,424,627</u>	<u>4,137,262</u>

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

	Group		Bank	
	As at	As at	As at	As at
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
Within one year	435,434	347,453	435,434	347,453
One year to three years	328,527	348,769	299,715	320,196
More than three years	2,783,129	2,564,887	1,760,615	1,594,040
	<u>3,547,090</u>	<u>3,261,109</u>	<u>2,495,764</u>	<u>2,261,689</u>



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A23. Segmental Reporting

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

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

(a) Group Community Banking ('GCB')

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

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

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

(b) Group Wholesale Banking ('GWB')

GWB comprise the following key business portfolio/functional group:

I. Group Treasury & Global Markets; and

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

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

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

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

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



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A23. Segmental Reporting (continued)

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

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

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

(c) Group International Business

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

(d) Insurance

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

(e) Support Center and Others

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

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



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
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A23. Segmental Reporting (continued)

Three months ended 31 March 2025

	Group Community Banking RM'000	Group Wholesale Banking RM'000	Group International Business RM'000	Insurance * RM'000	Support Center and Others RM'000	Inter- Segment Elimination RM'000	Total RM'000
External revenue	1,075,592	789,564	264,714	24,666	(106,900)	-	2,047,636
Inter-segment revenue	11,032	7,035	(6,145)	(5,908)	6,318	(12,332)	-
Segment revenue	1,086,624	796,599	258,569	18,758	(100,582)	(12,332)	2,047,636
Other operating expenses	(563,203)	(253,608)	(158,717)	(362)	(7,120)	12,332	(970,678)
Including:							
- Depreciation of property, plant and equipment	(23,223)	(6,016)	(4,900)	-	(58)	-	(34,197)
- Depreciation of right-of-use assets	(6,284)	(4,783)	(4,527)	-	(111)	-	(15,705)
- Amortisation of intangible assets	(30,267)	(10,935)	(5,253)	-	-	-	(46,455)
Allowance for credit losses on financial assets	(97,754)	5,238	(12,540)	(732)	-	-	(105,788)
Segment profit/(loss)	425,667	548,229	87,312	17,664	(107,702)	-	971,170
Share of results of associates							(8,504)
Profit before taxation and zakat							962,666
Taxation and zakat							(211,890)
Net profit for the financial period							750,776

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



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A23. Segmental Reporting (continued)

As at 31 March 2025

	Group Community Banking RM'000	Group Wholesale Banking RM'000	Group International Business RM'000	Insurance RM'000	Support Center and Others RM'000	Total RM'000
Segment assets	151,112,755	140,174,997	53,869,459	1,835,646	3,735,939	350,728,796
Investments in associates						97,085
Tax recoverable						129,906
Deferred tax assets						237,149
Unallocated assets						1,344,538
Total assets						<u>352,537,474</u>
Segment liabilities	130,057,317	125,739,497	47,527,013	1,264,388	47,202	304,635,417
Provision for taxation and zakat						85,773
Deferred tax liabilities						21,281
Borrowings						2,590,307
Senior debt securities						6,663,138
Subordinated obligations						3,391,173
Unallocated liabilities						2,894,542
Total liabilities						<u>320,281,631</u>



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A23. Segmental Reporting (continued)

Three months ended 31 March 2024

	Group Community Banking RM'000	Group Wholesale Banking RM'000	Group International Business RM'000	Insurance * RM'000	Support Center and Others RM'000	Inter- Segment Elimination RM'000	Total RM'000
External revenue	1,044,252	824,636	281,645	24,964	(87,287)	-	2,088,210
Inter-segment revenue	10,664	16,126	(17,545)	(2,338)	4,423	(11,330)	-
Segment revenue	1,054,916	840,762	264,100	22,626	(82,864)	(11,330)	2,088,210
Other operating expenses	(551,361)	(258,962)	(150,126)	(221)	(9,813)	11,330	(959,153)
Including:							
- Depreciation of property, plant and equipment	(25,553)	(7,462)	(5,392)	-	(61)	-	(38,468)
- Depreciation of right-of-use assets	(6,441)	(5,513)	(6,097)	-	(24)	-	(18,075)
- Amortisation of intangible assets	(28,950)	(11,286)	(5,388)	-	-	-	(45,624)
Allowance for credit losses on financial assets	(132,416)	(3,182)	(79,642)	250	-	-	(214,990)
Segment profit/(loss)	371,139	578,618	34,332	22,655	(92,677)	-	914,067
Share of results of associates							(3,906)
Profit before taxation and zakat							910,161
Taxation and zakat							(178,811)
Net profit for the financial period							731,350

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



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A23. Segmental Reporting (continued)

As at 31 December 2024

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



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A24. Valuation of Property, Plant and Equipment

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

A25. Events Subsequent to Balance Sheet Date

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

- (a) The Bank had on 4 April 2025 injected additional capital of USD5 million (equivalent to RM22 million) into its wholly-owned subsidiary, RHB Bank (Cambodia) Plc ('RHB Bank Cambodia'). As a result, the issued share capital of RHB Bank Cambodia increased from USD75 million to USD80 million; and
- (b) The Bank had on 28 May 2025 fully redeemed its existing 3.35% RM500 million in nominal value of Tier II Subordinated Notes issued under its RM5 billion (or its equivalent in other currencies) Multi-Currency Medium Term Note Programme on 28 May 2020.

A26. Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the three months ended 31 March 2025, other than the following:

- (a) In February 2025, RHB Asset Management Sdn Bhd ('RHBAM'), a wholly-owned subsidiary of RHB Investment Bank Berhad ('RHB Investment Bank'), has gained significant influence in RHB Income Fund 2, by virtue of its holdings in the units issued by the Fund.

The Group has accounted for the Fund as an associate using equity method of accounting in accordance with MFRS 128 'Investments in Associates' as an associate of the Group with effective equity interest of 25.37% at the end of the financial period.

- (b) As at the end of the financial period, RHB Smart Income Fund ('SIF') ceased to be an indirect associate of the Group as RHBAM has reduced its effective control in the Fund from an effective equity interest of 24.42% as at end December 2024 to 17.94% as at end March 2025; and
- (c) For the period ended 31 March 2025, the Bank had subscribed for 30.0 million additional ordinary shares in Boost Bank Berhad ('Boost Bank') in cash to maintain its 40% equity interest in Boost Bank ('Additional Subscription'). The purpose of the Additional Subscription is to fund Boost Bank's growth and operations and to continue meeting the minimum capital funds as required by Bank Negara Malaysia.



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A27. Changes In Contingent Liabilities Since The Last Annual Statements Of Financial Position

(a) Commitments and Contingencies

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

The commitments and contingencies comprise the following:

	Group		Bank	
	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000
Contingent liabilities				
Direct credit substitutes*	1,925,628	1,933,161	1,892,334	1,901,162
Transaction-related contingent items	2,637,157	2,541,957	1,865,216	1,849,196
Short-term self-liquidating trade-related contingencies	1,433,274	1,161,256	1,121,645	839,862
	5,996,059	5,636,374	4,879,195	4,590,220
Commitments				
Lending of banks' securities or the posting of securities as collateral by banks, including instances where these arise out of repo-style transactions, and commitment to buy-back Islamic securities under Sell and Buy Back Agreement transactions	14,615,604	17,067,854	14,615,604	17,263,218
Forward asset purchases, forward deposits, partly paid shares and securities which represent commitments with certain drawdowns	214,693	488,912	173,593	488,912
Irrevocable commitments to extend credit:				
- Maturity less than one year	9,725,804	9,718,468	7,367,991	7,152,640
- Maturity more than one year	28,830,275	28,390,923	19,334,876	18,877,006
Any commitments that are unconditionally cancellable at any time by the Bank without prior notice or that effectively provide for automatic cancellation due to deterioration in a borrower's creditworthiness	19,413,911	19,084,318	16,277,515	16,187,890
	72,800,287	74,750,475	57,769,579	59,969,666
Derivative financial instruments				
Foreign exchange related contracts^:				
- Less than one year	98,578,807	96,991,463	108,893,761	107,411,662
- One year to less than five years	6,863,019	6,569,467	6,863,019	6,569,467
- More than five years	877,549	953,532	877,549	953,532
Commodity related contracts^:				
- Less than one year	554,044	670,704	554,135	670,933
- One year to less than five years	496,700	580,072	496,810	580,370
Equity related contracts^:				
- Less than one year	1,196,008	1,232,284	1,016,421	1,078,235
- One year to less than five years	76,005	64,074	76,005	64,074
Interest rate related contracts^:				
- Less than one year	87,741,302	86,218,627	91,611,302	89,638,627
- One year to less than five years	119,860,148	123,647,130	123,720,148	127,922,130
- More than five years	16,470,715	15,745,394	16,470,715	15,745,394
	332,714,297	332,672,747	350,579,865	350,634,424
	411,510,643	413,059,596	413,228,639	415,194,310

* This relates to financial guarantee contracts.

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



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A27. Changes In Contingent Liabilities Since The Last Annual Statements Of Financial Position (continued)

(b) Guarantees Issued by the Group and the Bank

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

(c) Contingent Liabilities

(i) As at 31 March 2025, the Group has contingent liabilities amounting to approximately RM86 million where RHB Investment Bank agreed to indemnify Phillip Brokerage Pte Ltd ('PBPL'), on the litigation claims against RHB Securities (Thailand) Public Company Limited ('RHBST'). This indemnity is in relation to the disposal of approximately 99.95% equity interest in RHBST by RHB Investment Bank to PBPL in 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 and will be lifted after 8 years from the completion date in relation to the defaulted bills of exchange and promissory notes with other claims to be lifted after 10 years from the completion date;
- the on-going litigation cases will be lifted after 8 years from the completion date, except for two specific ongoing litigation cases with no time limitation; and
- the criminal claims filed by eight investors against RHBST in relation to defaulted bill of exchange and promissory note in the event the public prosecutor decides to proceed with the case and will be lifted after 8 years from the completion date.

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

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

A28. Capital Commitments

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Authorised and contracted for property, plant and equipment	257,309	325,414	229,217	293,815



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A29. Capital Adequacy Ratio

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

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

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

	Group		Bank[@]	
	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000
Common Equity Tier I ('CET I')/Tier I Capital				
Share capital	8,687,255	8,687,255	8,687,255	8,687,255
Retained profits	19,429,919	20,754,636	13,909,540	15,135,470
Other reserves	812,445	821,206	660,900	650,696
FVOCI reserves	369,296	167,360	336,472	161,618
	<u>29,298,915</u>	<u>30,430,457</u>	<u>23,594,167</u>	<u>24,635,039</u>
Less:				
Goodwill	(2,633,383)	(2,633,383)	(1,714,913)	(1,714,913)
Intangible assets (include associated deferred tax liabilities)	(656,276)	(685,462)	(603,677)	(629,234)
Deferred tax assets	(270,353)	(304,594)	(200,809)	(230,097)
55% of cumulative gains arising from change in value of FVOCI instruments	(203,113)	(92,048)	(185,060)	(88,890)
Investments in subsidiaries	(102,425)	(102,425)	(4,378,962)	(4,377,826)
Investments in associates	(97,085)	(74,535)	(140,800)	(110,800)
Other deductions [#]	(40,867)	(30,612)	(36,415)	(29,884)
Total CET I Capital	<u>25,295,413</u>	<u>26,507,398</u>	<u>16,333,531</u>	<u>17,453,395</u>
Qualifying non-controlling interests recognised as Tier I Capital	<u>124</u>	<u>121</u>	<u>-</u>	<u>-</u>
Total Tier I Capital	<u>25,295,537</u>	<u>26,507,519</u>	<u>16,333,531</u>	<u>17,453,395</u>
Tier II Capital				
Subordinated obligations meeting all relevant criteria	2,499,660	2,499,601	2,499,660	2,499,601
Qualifying capital instruments of a subsidiary issued to third parties ⁺	476,949	448,027	-	-
Surplus eligible provisions over expected losses	585,263	580,215	410,262	410,092
General provisions [^]	465,502	457,901	327,608	326,143
Investment in capital instrument of financial and insurance/takaful entities	-	-	(158,872)	(89,387)
Total Tier II Capital	<u>4,027,374</u>	<u>3,985,744</u>	<u>3,078,658</u>	<u>3,146,449</u>
Total Capital	<u>29,322,911</u>	<u>30,493,263</u>	<u>19,412,189</u>	<u>20,599,844</u>



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A29. Capital Adequacy Ratio (continued)

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

	Group		Bank[@]	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
<u>Capital ratios</u>				
Before proposed dividends:				
CET I Capital Ratio	15.959%	17.234%	14.655%	15.959%
Tier I Capital Ratio	15.959%	17.234%	14.655%	15.959%
Total Capital Ratio	18.500%	19.826%	17.417%	18.836%
After proposed dividends:				
CET I Capital Ratio	15.959%	16.440%	14.655%	14.843%
Tier I Capital Ratio	15.959%	16.441%	14.655%	14.843%
Total Capital Ratio	18.500%	19.032%	17.417%	17.720%

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

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

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

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

Includes the qualifying regulatory reserves of the Group and the Bank of RM263,385,000 (31 December 2024: RM257,015,000) and RM188,851,000 (31 December 2024: RM184,391,000) respectively.


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A29. Capital Adequacy Ratio (continued)

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

	RHB Islamic Bank		RHB Investment Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
CET I/Tier I Capital				
Share capital	1,673,424	1,673,424	1,220,000	1,220,000
Retained profits	4,520,153	4,765,880	405,223	509,809
Other reserves	2,069	1,775	6,461	5,904
FVOCI reserves	(12,215)	(38,571)	43,033	42,452
	6,183,431	6,402,508	1,674,717	1,778,165
Less:				
Goodwill	-	-	(372,395)	(372,395)
Investments in subsidiaries and associates	-	-	(512,087)	(512,087)
Intangible assets (include associated deferred tax liabilities)	(3,837)	(3,903)	(22,733)	(23,349)
Deferred tax assets	(71,528)	(72,134)	(16,356)	(19,311)
55% of cumulative gains arising from change in value of FVOCI instruments	-	-	(23,668)	(23,349)
Other deductions [#]	(4,545)	(352)	(178)	-
Total CET I Capital/Tier I Capital	6,103,521	6,326,119	727,300	827,674
Tier II Capital				
Subordinated sukuk	749,774	749,761	-	-
Subordinated obligations meeting all relevant criteria	-	-	100,000	100,000
Surplus eligible provisions over expected losses	175,644	170,789	-	-
General provisions [^]	93,454	86,689	6,289	8,452
Total Tier II Capital	1,018,872	1,007,239	106,289	108,452
Total Capital	7,122,393	7,333,358	833,589	936,126
Capital ratios				
Before proposed dividends:				
CET I Capital Ratio	14.910%	16.028%	38.194%	51.722%
Tier I Capital Ratio	14.910%	16.028%	38.194%	51.722%
Total Capital Ratio	17.399%	18.580%	43.776%	58.499%
After proposed dividends:				
CET I Capital Ratio	14.910%	15.477%	38.194%	45.285%
Tier I Capital Ratio	14.910%	15.477%	38.194%	45.285%
Total Capital Ratio	17.399%	18.029%	43.776%	52.062%



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A29. Capital Adequacy Ratio (continued)

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

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

Includes the qualifying regulatory reserves of RHB Islamic Bank and RHB Investment Bank of RM74,594,000 (31 December 2024: RM68,891,000) and RM6,171,000 (31 December 2024: RM8,350,000) respectively.

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

	Group	Bank[@]	RHB Islamic Bank	RHB Investment Bank
	RM'000	RM'000	RM'000	RM'000
31 March 2025				
Credit risk	135,202,931	94,610,776	36,750,365	896,856
Market risk	7,229,483	6,404,460	685,859	290,572
Operational risk	16,071,233	10,437,788	3,500,495	716,774
Total risk-weighted assets	<u>158,503,647</u>	<u>111,453,024</u>	<u>40,936,719</u>	<u>1,904,202</u>
			RHB Islamic Bank	RHB Investment Bank
	Group	Bank[@]	RM'000	RM'000
	RM'000	RM'000		
31 December 2024				
Credit risk	133,334,491	94,440,104	35,399,952	676,141
Market risk	5,677,218	5,092,229	533,669	205,983
Operational risk	14,795,927	9,833,938	3,534,619	718,125
Total risk-weighted assets	<u>153,807,636</u>	<u>109,366,271</u>	<u>39,468,240</u>	<u>1,600,249</u>

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



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A29. Capital Adequacy Ratio (continued)

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

Effective 1 January 2025, the Group and the Bank transitioned to the Basel III methodology for capital adequacy calculations, in line with BNM's regulatory requirements. The breakdown of risk-weighted assets by respective banking entities within the Group is based on the following approaches:

- The total risk-weighted assets of the Group and Bank are computed based on BNM's Guideline on Capital Adequacy Framework: Internal Ratings Based Approach for Credit Risk (Basel II), including Exposures to Central Counterparties (Basel III) and Standardised Approach for Market Risk (Basel II) and Operational Risk (Basel III), replacing the Basic Indicator Approach (BIA) previously used.
- The total risk-weighted assets of RHB Islamic Bank are computed based on BNM's Capital Adequacy Framework for Islamic Banks ('CAFIB'): Internal Ratings Based Approach for Credit Risk and Standardised Approach for Market Risk (Basel II) and Operational Risk (Basel III), replacing the Basic Indicator Approach (BIA) previously used.
- The total risk-weighted assets of RHB Investment Bank are computed based on BNM's Guideline on Risk Weighted Capital Adequacy Framework: Standardised Approach for Credit Risk (Basel II), including Exposures to Central Counterparties (Basel III) and Market Risk (Basel II) and Operational Risk (Basel III), replacing the Basic Indicator Approach (BIA) previously used.

Risk weighted assets as at 31 December 2024 have not been restated.

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

	As at 31 March 2025 RM'000	As at 31 December 2024 RM'000
Before proposed dividends:		
Solvency ratio	17.449%	16.749%
After proposed dividends:		
Solvency ratio	17.449%	16.749%

The Solvency Ratio of RHB Bank Cambodia is the nearest equivalent regulatory compliance ratio in Cambodia computed in accordance with Prakas No. B7-00-46, B7-04-206 and B7-07-135 issued by the National Bank of Cambodia. This ratio is derived as RHB Bank Cambodia's net worth divided by its risk-weighted assets and off-balance sheet items. The minimum regulatory solvency ratio requirement in Cambodia is 15%. In addition, RHB Bank Cambodia is required to maintain a Capital Conservation Buffer (CCB) of 1.25% above the minimum solvency ratio, bringing the total requirement to 16.25%.



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A30. Operations of Islamic Banking

(a) Statement of Financial Position as at 31 March 2025

	Note	Group		Bank	
		As at	As at	As at	As at
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Cash and short-term funds		2,328,909	1,224,586	-	-
Deposits and placements with banks and other financial institutions		-	224,224	-	-
Financial assets at FVTPL		627,456	135,168	-	-
Financial assets at FVOCI		7,457,067	7,828,798	-	-
Financial investments at amortised cost		11,180,236	9,920,794	-	-
Financing and advances	A30(c)	92,926,072	91,112,472	502,312	650,724
Other assets	A30(d)	859,602	618,902	619,773	467,026
Derivative assets		123,518	154,093	-	-
Statutory deposits		1,682,000	1,582,000	-	-
Deferred tax assets		74,510	83,650	-	-
Right-of-use assets		861	1,070	-	-
Property, plant and equipment		4,349	4,739	-	-
Intangible assets		4,712	4,565	-	-
Total assets		<u>117,269,292</u>	<u>112,895,061</u>	<u>1,122,085</u>	<u>1,117,750</u>
LIABILITIES					
Deposits from customers	A30(e)	90,673,717	88,412,557	-	-
Deposits and placements of banks and other financial institutions		2,563,260	2,350,103	1,082,321	1,075,352
Investment accounts	A21	1,105,364	1,258,804	-	-
Bills and acceptances payable		1,610	2,705	-	-
Other liabilities	A30(f)	1,423,872	1,278,656	-	-
Derivative liabilities		51,167	204,033	-	-
Recourse obligation on financing sold to Cagamas		2,214,847	1,204,334	-	-
Provision for taxation and zakat		65,780	63,433	-	-
Lease liabilities		871	1,080	-	-
Borrowings		779,909	786,022	-	-
Subordinated obligations		765,647	757,152	-	-
Total liabilities		<u>99,646,044</u>	<u>96,318,879</u>	<u>1,082,321</u>	<u>1,075,352</u>
Islamic Banking Funds		17,623,248	16,576,182	39,764	42,398
Total liabilities and Islamic Banking Funds		<u>117,269,292</u>	<u>112,895,061</u>	<u>1,122,085</u>	<u>1,117,750</u>
Commitments and contingencies		<u>31,507,174</u>	<u>27,455,941</u>	<u>28,766</u>	<u>29,552</u>



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FOR THE THREE MONTHS ENDED 31 MARCH 2025**

A30. Operations of Islamic Banking (continued)

(b) Income Statement for the Three Months Ended 31 March 2025

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Group				
Income derived from investment of depositors' funds	1,223,461	1,118,540	1,223,461	1,118,540
Income derived from investment of investment account funds	81,916	82,998	81,916	82,998
Income derived from investment of shareholders' funds	49,133	208,918	49,133	208,918
Allowance for credit losses on financial assets	(54,389)	(54,847)	(54,389)	(54,847)
Total distributable income	1,300,121	1,355,609	1,300,121	1,355,609
Income attributable to depositors	(781,112)	(742,212)	(781,112)	(742,212)
Profit distributed to investment account holders	(15,879)	(10,112)	(15,879)	(10,112)
	503,130	603,285	503,130	603,285
Personnel expenses	(6,868)	(4,323)	(6,868)	(4,323)
Other overheads and expenditures	(211,151)	(162,649)	(211,151)	(162,649)
Profit before taxation and zakat	285,111	436,313	285,111	436,313
Taxation and zakat	(60,938)	(62,553)	(60,938)	(62,553)
Net profit for the financial period	224,173	373,760	224,173	373,760

Statement of Comprehensive Income for the Three Months Ended 31 March 2025

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Group				
Net profit for the financial period	224,173	373,760	224,173	373,760
Other comprehensive income/(loss) in respect of:				
Items that will be reclassified subsequently to profit or loss:				
(a) Debt instruments measured at FVOCI				
- Unrealised net gain on revaluation	41,357	17,980	41,357	17,980
- Net transfer to income statements on disposal	(6,678)	(11,054)	(6,678)	(11,054)
- Changes in expected credit losses	(89)	(409)	(89)	(409)
Income tax relating to components of other comprehensive income	(8,323)	(1,662)	(8,323)	(1,662)
Other comprehensive income, net of tax, for the financial period	26,267	4,855	26,267	4,855
Total comprehensive income for the financial period	250,440	378,615	250,440	378,615



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A30. Operations of Islamic Banking (continued)

(b) Income Statement for the Three Months Ended 31 March 2025 (continued)

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Bank				
Income derived from investment of depositors' funds	5,021	8,509	5,021	8,509
Income derived from investment of shareholders' funds	52	-	52	-
Allowance for credit losses on financial assets	145	4	145	4
Total distributable income	5,218	8,513	5,218	8,513
Income attributable to depositors	(8,155)	(12,129)	(8,155)	(12,129)
Loss before taxation	(2,937)	(3,616)	(2,937)	(3,616)
Taxation	-	-	-	-
Net loss for the financial period	(2,937)	(3,616)	(2,937)	(3,616)

Statement of Comprehensive Income for the Three Months Ended 31 March 2025

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Bank				
Net loss for the financial period	(2,937)	(3,616)	(2,937)	(3,616)
Total comprehensive loss for the financial period	(2,937)	(3,616)	(2,937)	(3,616)



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
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A30. Operations of Islamic Banking (continued)

(c) Financing and Advances

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At amortised cost				
Cashline	1,680,026	1,610,432	-	-
Term financing				
- Housing financing	38,233,831	37,193,145	-	-
- Syndicated term financing	2,432,571	2,540,421	-	-
- Hire purchase receivables	12,324,112	12,063,031	-	-
- Other term financing	33,421,587	33,062,232	502,686	651,238
Bills receivables	2,234,285	1,540,862	-	-
Trust receipts	41,264	41,318	-	-
Claims on customers under acceptance credits	34,475	412,398	-	-
Share margin financing	35,872	21,803	-	-
Staff financing	29,856	27,980	-	-
Credit/charge card receivables	465,094	451,784	-	-
Revolving financing	2,669,490	2,812,480	-	-
Gross financing and advances	93,602,463	91,777,886	502,686	651,238
Fair value changes arising from fair value hedge	(36,216)	(41,775)	-	-
	93,566,247	91,736,111	502,686	651,238
Less: Allowance for credit losses	(640,175)	(623,639)	(374)	(514)
Net financing and advances	92,926,072	91,112,472	502,312	650,724
(i) Movements in impaired financing and advances				
Balance as at the beginning of the financial year/period	852,536	1,216,853	-	-
Transfer to 12-month ECL (Stage 1)	(12,095)	(40,799)	-	-
Transfer to lifetime ECL not credit impaired (Stage 2)	(78,213)	(529,333)	-	-
Transfer to lifetime ECL credit impaired (Stage 3)	228,564	441,457	-	-
Purchases and origination	21,105	81,400	-	-
Derecognition	(64,698)	(74,696)	-	-
Amount written off	(44,668)	(231,794)	-	-
Other movements	17	(10,552)	-	-
Balance as at the end of the financial year/period	902,548	852,536	-	-



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**NOTES TO UNAUDITED INTERIM FINANCIAL
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A30. Operations of Islamic Banking (continued)

(c) Financing and Advances (continued)

(ii) Movement in allowance for credit losses

Group	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
31 March 2025				
Balance as at the beginning of the financial period	134,857	236,111	252,671	623,639
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	27,090	(22,865)	(4,225)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(5,901)	29,144	(23,243)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(176)	(14,362)	14,538	-
	21,013	(8,083)	(12,930)	-
Changes in credit risk	(22,798)	51	71,283	48,536
Purchases and origination	6,971	1,250	-	8,221
Derecognition	(1,083)	(1,895)	(9,075)	(12,053)
Bad debts written off	-	-	(28,181)	(28,181)
Exchange differences	(4)	-	-	(4)
Other movements	-	-	17	17
Balance as at the end of the financial period	138,956	227,434	273,785	640,175
31 December 2024				
Balance as at the beginning of the financial year	111,253	171,483	361,064	643,800
Changes due to financial assets recognised in the opening balance that have been:				
- Transferred to 12-month ECL (Stage 1)	68,856	(53,885)	(14,971)	-
- Transferred to lifetime ECL not credit impaired (Stage 2)	(10,017)	120,866	(110,849)	-
- Transferred to lifetime ECL credit impaired (Stage 3)	(1,176)	(18,013)	19,189	-
	57,663	48,968	(106,631)	-
Changes in credit risk	(56,114)	16,499	191,794	152,179
Purchases and origination	26,906	8,107	7,074	42,087
Derecognition	(5,029)	(8,946)	(31,194)	(45,169)
Bad debts written off	-	-	(158,884)	(158,884)
Exchange differences	178	-	-	178
Other movements	-	-	(10,552)	(10,552)
Balance as at the end of the financial year	134,857	236,111	252,671	623,639



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A30. Operations of Islamic Banking (continued)

(c) Financing and Advances (continued)

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

Bank	Lifetime ECL		Lifetime ECL	
	12-month ECL (Stage 1)	not credit impaired (Stage 2)	credit impaired (Stage 3)	Total
	RM'000	RM'000	RM'000	RM'000
31 March 2025				
Balance as at the beginning of the financial period	514	-	-	514
Changes in credit risk	(145)	-	-	(145)
Exchange differences	5	-	-	5
Balance as at the end of the financial period	374	-	-	374
31 December 2024				
Balance as at the beginning of the financial year	796	-	-	796
Changes in credit risk	(238)	-	-	(238)
Exchange differences	(44)	-	-	(44)
Balance as at the end of the financial year	514	-	-	514



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A30. Operations of Islamic Banking (continued)

	Group		Bank	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
(d) Other Assets				
Prepayments	57,118	37,272	-	-
Deposits	914	914	-	-
Other receivables	801,570	580,716	619,773	467,026
	859,602	618,902	619,773	467,026
			Group	
			As at	As at
			31 March	31 December
			2025	2024
			RM'000	RM'000
(e) Deposits from Customers				
Saving Deposits				
- Qard			1,371,150	1,309,272
- Commodity Murabahah			1,780,722	1,561,607
Demand Deposits				
- Qard			8,529,864	7,595,106
- Commodity Murabahah			5,987,351	5,235,358
Term Deposits				
- Commodity Murabahah			58,749,434	57,915,986
Specific Investment Account				
- Commodity Murabahah			14,255,196	14,795,149
General Investment Account				
- Mudharabah			-	79
			90,673,717	88,412,557
(f) Other Liabilities				
Sundry creditors			32,912	19,793
Contract liability			21,803	22,624
Short-term employee benefits			954	5,126
Accrual for operational expenses			10,068	10,893
Cash collateral pledged for derivative transactions			21,856	32,893
Structured deposits			1,051,326	999,420
Other accruals and payables			284,953	187,907
			1,423,872	1,278,656



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

(a) Current Financial Period vs Previous Financial Period

The Group reported a net profit of RM750.0 million for the first three months ended 31 March 2025, 2.7% higher from RM730.2 million recorded a year ago. The year-on-year improvement was mainly due to higher net funding income and lower allowances for credit losses, offset by lower non-fund based income, higher tax expense, higher operating expenses and higher share of loss in associates.

Net fund based income increased by 7.3% to RM1,486.7 million year-on-year on the back of gross loans and financing growth of 6.3%.

Non-fund based income declined by 20.2% to RM560.9 million from a year ago driven by lower net trading and investment income, lower net gain on foreign exchange and derivatives and lower income from insurance business, partly offset by higher fee income.

Operating expenses increased by 1.2% from a year ago to RM970.7 million. Cost-to-income ratio was at 47.4% compared to 45.9% a year ago.

Net allowance for credit losses was lower at RM105.8 million, primarily due to lower credit losses on loans and financing.

Total assets of the Group increased by 0.7% from December 2024 to RM352.5 billion as at 31 March 2025. Net assets per share was at RM7.39, with shareholders' equity at RM32.2 billion as at 31 March 2025.

The Group's gross loans and financing grew by 6.3% year-on-year to RM239.2 billion, mainly supported by growth in mortgage, corporate, commercial and auto finance.

Customer deposits increased by 2.3% to RM248.5 billion, mainly due to growth in money market time deposits by 31.3%, offset decrease in CASA by 1.1% and fixed deposits by 0.9%. CASA composition stood at 28.0% as at 31 March 2025.

Gross impaired loans was at RM3.6 billion as at 31 March 2025, with gross impaired loans ratio of 1.50%, compared with RM4.1 billion and 1.83% as at 31 March 2024.



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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025**

B1. Review of Group Results (continued)

(b) Performance by Operating Segment

(i) GCB

GCB reported a pre-tax profit of RM425.7 million for the first three months ended 31 March 2025, 14.7% higher than previous year. This was mainly attributed to higher net fund based income and lower allowance for credit losses, partially offset by higher operating expenses and lower non-fund based income.

Gross loans and financing was at RM152.0 billion, 6.6% higher year-on-year, primarily driven by growth in mortgage and auto finance.

Total deposits increased by 5.5% year-on-year to RM125.1 billion as at 31 March 2025, contributed by growth in fixed deposits and current account.

(ii) GWB

GWB recorded a pre-tax profit of RM548.2 million for the first three months ended 31 March 2025, a decrease of 5.3% from previous year. This was on the back of lower non-fund based income, partially offset by higher net fund based income, higher expected credit losses written back and lower operating expenses.

Gross loans and financing increased by 10.9% year-on-year to RM54.0 billion. Total deposits decreased by 1.8% to RM86.1 billion mainly due to decrease in fixed deposits and current account, partly offset by increase in money market time deposits.

(iii) Group International Business

Group International Business posted a pre-tax profit of RM87.3 million for the first three months ended 31 March 2025, as compared to a pre-tax profit of RM34.3 million in the previous year. This was mainly due to lower allowance for credit losses, partly offset by lower net fund based income, higher operating expenses and lower non-fund based income.

Gross loans and advances decreased by 1.5% year-on-year to RM33.2 billion, while deposits increased by 1.8% to RM37.3 billion.



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B2. Current Quarter vs Previous Quarter

Net profit of the Group decreased by 10.1% to RM750.0 million from RM834.5 million recorded in the preceding quarter ended 31 December 2024. This was primarily due to lower non-fund based income and higher allowances for credit losses, partly offset by lower operating expenses, higher net funding income, lower impairment on other non-financial assets and lower share of loss in associates.

B3. Prospects for Financial Year 2025

Malaysia's GDP is expected to moderate in 2025 amid the heightened headwinds surrounding the global economy arising from the US reciprocal tariffs on its trading partners. Economic activity is expected to slowdown in the second half of the year as cautious sentiment may weigh on business activity and private consumption. Sectors such as electronics and electrical, crude materials and machinery could be directly impacted by the tariff imposed on Malaysia as well as the spillover effects from escalating global trade and tariff tensions.

Notwithstanding the macroeconomic uncertainties, the banking sector is projected to maintain its strong capital and liquidity positions. On the monetary policy front, the Overnight Policy Rate stance will be dependent on the extent of inflationary pressures as well as the resultant impact of US tariffs on economic growth.

Moving forward, the Group remains vigilant amid the challenging operating environment ensuring that we are well positioned to address potential risks and capitalise on the opportunities thereof. Our commitment to execute PROGRESS27 3-year strategy remains steadfast where we aspire to be a leader in service excellence, profitability and attentiveness to customer needs respectively.

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

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



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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

B5. Taxation and Zakat

	1st Quarter Ended		Three Months Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	RM'000	RM'000	RM'000	RM'000
Group				
Income tax based on profit for the financial period				
- Malaysian income tax	155,055	166,537	155,055	166,537
- Overseas tax	14,066	4,595	14,066	4,595
Deferred tax	50,648	32,613	50,648	32,613
	219,769	203,745	219,769	203,745
Over provision in respect of prior financial years	(11,129)	(27,684)	(11,129)	(27,684)
Tax expense	208,640	176,061	208,640	176,061
Zakat	3,250	2,750	3,250	2,750
	211,890	178,811	211,890	178,811

The effective tax rate of the Group for the first quarter and three months ended 31 March 2025 was lower than the statutory tax rate mainly due to the effects of lower tax rates in other tax jurisdictions.

	1st Quarter Ended		Three Months Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	RM'000	RM'000	RM'000	RM'000
Bank				
Income tax based on profit for the financial period				
- Malaysian income tax	92,092	107,061	92,092	107,061
- Overseas tax	12,418	4,115	12,418	4,115
Deferred tax	45,209	26,644	45,209	26,644
	149,719	137,820	149,719	137,820
Over provision in respect of prior financial years	-	(24,580)	-	(24,580)
	149,719	113,240	149,719	113,240

The effective tax rate of the Bank for the first quarter and three months ended 31 March 2025 was lower than the statutory tax rate mainly due to certain income not subject to tax.

B6. Status of Corporate Proposals

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



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

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

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Deposits from customers				
- One year or less	244,771,924	246,132,170	149,956,105	153,162,246
- More than one year	3,747,947	3,433,300	2,264,992	1,916,531
	<u>248,519,871</u>	<u>249,565,470</u>	<u>152,221,097</u>	<u>155,078,777</u>
Deposits and placements of banks and other financial institutions				
- Maturing within one year	26,732,467	22,228,471	28,195,677	24,295,073
- One year to three years	1,362,682	1,238,527	1,303,179	1,176,688
- Three years to five years	1,771,060	1,345,937	1,617,239	1,205,750
- Over five years	1,978,562	2,392,086	1,686,605	2,137,165
	<u>31,844,771</u>	<u>27,205,021</u>	<u>32,802,700</u>	<u>28,814,676</u>

(b) Borrowings

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Unsecured				
Term loan:				
- United States Dollar	2,204,427	2,221,676	1,424,518	1,435,654
- Singapore Dollar	330,864	328,616	330,864	328,616
Promissory note:				
- Indonesia Rupiah	55,016	72,215	-	-
	<u>2,590,307</u>	<u>2,622,507</u>	<u>1,755,382</u>	<u>1,764,270</u>
Scheduled repayment of borrowings:				
- Within one year	1,282,508	1,309,477	447,583	451,240
- One year to three years	1,307,799	1,313,030	1,307,799	1,313,030
	<u>2,590,307</u>	<u>2,622,507</u>	<u>1,755,382</u>	<u>1,764,270</u>


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**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS
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B7. Deposits from Customers and Placements of Banks and Other Financial Institutions, Borrowings, Senior Debt Securities and Subordinated Obligations (continued)
(c) Senior debt securities

	Group and Bank	
	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000
Issued under the USD5 billion (or its equivalent in other currencies) Euro Medium Term Programme:		
- USD500 million 1.658% senior debt securities due in 2026	2,226,118	2,233,637
- AUD75 million 4.831% senior debt securities due in 2026	213,245	209,569
Issued under the RM10 billion (or its equivalent in other currencies) Multi-Currency Islamic Medium Term Notes Programme:		
- RM300 million 2.85% senior Sukuk Murabahah due in 2025	303,776	301,660
- RM1,500 million 3.95% senior Sukuk Murabahah due in 2026	1,520,238	1,505,549
- RM1,500 million 4.38% senior Sukuk Murabahah due in 2028	1,523,645	1,507,415
- RM200 million 3.84% senior Sukuk Murabahah due in 2029	203,373	201,474
- RM400 million 3.96% senior Sukuk Murabahah due in 2031	406,957	403,044
- RM200 million 3.99% senior Sukuk Murabahah due in 2034	203,503	201,534
Issued under the RM10 billion (or its equivalent in other currencies) Multi-Currency Note Programme:		
- RM50 million 3.99% senior debt securities due in 2030	50,295	-
	6,651,150	6,563,882
Fair value changes arising from fair value hedges	11,988	9,977
	6,663,138	6,573,859

(d) Subordinated obligations

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
3.35% RM500 million Tier II Subordinated Notes 2020/2030	505,683	501,542	505,683	501,542
3.13% RM500 million Tier II Subordinated Notes 2020/2030	505,581	501,708	505,581	501,708
3.65% RM500 million Tier II Subordinated Notes 2021/2031	507,689	503,176	507,689	503,176
4.06% RM250 million Tier II Subordinated Sukuk Murabahah 2022/2032	254,505	252,002	-	-
4.40% RM500 million Tier II Subordinated Notes 2022/2032	500,130	505,484	500,130	505,484
4.45% RM100 million Tier II Subordinated Notes 2022/2032	102,182	101,085	-	-
4.51% RM500 million Tier II Subordinated Notes 2023/2033	504,262	510,121	504,262	510,121
4.00% RM500 million Tier II Subordinated Sukuk Murabahah 2024/2034	507,280	502,337	-	-
	3,387,312	3,377,455	2,523,345	2,522,031
Fair value changes arising from fair value hedges	3,861	2,813	-	-
	3,391,173	3,380,268	2,523,345	2,522,031

The subordinated obligations comprise unsecured liabilities of the Bank and its investment and islamic bank subsidiaries and are subordinated to the senior indebtedness in accordance with their respective terms and conditions of issuance and qualify as Tier II capital (as disclosed in Note A29) for the purpose of determining the capital adequacy ratios of the Bank and the respective subsidiaries.



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B8. Derivative Financial Instruments

Details of derivative financial instruments outstanding are as follows:

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

Group	As at 31 March 2025			As at 31 December 2024		
	Contract/ Notional Amount	Fair Value		Contract/ Notional Amount	Fair Value	
	RM'000	Assets RM'000	Liabilities RM'000	RM'000	Assets RM'000	Liabilities RM'000
By type						
<u>Trading Derivatives:</u>						
Foreign exchange related contracts						
- Forwards/swaps	95,493,945	374,725	515,734	94,812,254	1,251,757	1,151,443
- Options	362,906	11,690	923	159,980	11,921	39
- Cross-currency interest rate swaps	10,462,524	215,983	115,622	9,542,228	214,496	171,097
	<u>106,319,375</u>	<u>602,398</u>	<u>632,279</u>	<u>104,514,462</u>	<u>1,478,174</u>	<u>1,322,579</u>
Interest rate related contracts						
- Swaps	215,730,882	892,231	656,889	217,220,486	1,046,356	795,693
Commodity related contracts						
- Options	1,050,744	48,796	48,796	1,250,776	52,191	52,191
Equity related contracts						
- Options	1,091,771	89,749	90,494	1,142,309	66,128	66,826
- Swaps	180,242	4,424	2,473	154,049	2,346	7,285
	<u>1,272,013</u>	<u>94,173</u>	<u>92,967</u>	<u>1,296,358</u>	<u>68,474</u>	<u>74,111</u>
Structured warrants	210,998	-	13,877	314,901	-	37,267
<u>Fair Value Hedging Derivatives:</u>						
Interest rate related contracts						
- Swaps	8,341,283	90,356	4,593	8,390,665	103,228	3,327
Total	<u>332,925,295</u>	<u>1,727,954</u>	<u>1,449,401</u>	<u>332,987,648</u>	<u>2,748,423</u>	<u>2,285,168</u>



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B8. Derivative Financial Instruments (continued)

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

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

Bank	As at 31 March 2025			As at 31 December 2024		
	Contract/ Notional	Fair Value		Contract/ Notional	Fair Value	
	Amount	Assets	Liabilities	Amount	Assets	Liabilities
By type	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Trading Derivatives:</u>						
Foreign exchange related contracts						
- Forwards/swaps	105,808,900	408,087	540,353	103,899,300	1,296,274	1,339,715
- Options	362,906	11,690	923	159,980	11,921	39
- Cross-currency interest rate swaps	10,462,523	260,219	115,622	10,875,381	253,193	171,097
	<u>116,634,329</u>	<u>679,996</u>	<u>656,898</u>	<u>114,934,661</u>	<u>1,561,388</u>	<u>1,510,851</u>
Interest rate related contracts						
- Swaps	228,390,882	944,588	709,315	229,845,486	1,105,225	854,636
Commodity related contracts						
- Options	1,050,945	48,796	48,796	1,251,303	52,191	52,191
Equity related contracts						
- Options	1,092,426	89,749	89,011	1,142,309	66,128	65,756
<u>Fair Value Hedging Derivatives:</u>						
Interest rate related contracts						
- Swaps	3,411,283	41,349	1,211	3,460,665	47,375	311
Total	<u>350,579,865</u>	<u>1,804,478</u>	<u>1,505,231</u>	<u>350,634,424</u>	<u>2,832,307</u>	<u>2,483,745</u>



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B8. Derivative Financial Instruments (continued)

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

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

Group	As at 31 March 2025			As at 31 December 2024		
	Contract/ Notional Amount	Fair Value		Contract/ Notional Amount	Fair Value	
	RM'000	Assets RM'000	Liabilities RM'000	RM'000	Assets RM'000	Liabilities RM'000
By remaining period to maturity/ next re-pricing date						
<u>Trading Derivatives:</u>						
Foreign exchange related contracts						
- Less than one year	98,578,807	422,568	561,826	96,991,463	1,302,944	1,219,888
- One year to three years	4,915,658	92,961	40,589	4,504,114	96,343	67,588
- More than three years	2,824,910	86,869	29,864	3,018,885	78,887	35,103
	106,319,375	602,398	632,279	104,514,462	1,478,174	1,322,579
Interest rate related contracts						
- Less than one year	86,284,287	98,287	73,442	85,126,844	79,753	79,000
- One year to three years	72,496,145	323,922	221,107	77,414,403	392,788	260,482
- More than three years	56,950,450	470,022	362,340	54,679,239	573,815	456,211
	215,730,882	892,231	656,889	217,220,486	1,046,356	795,693
Commodity related contracts						
- Less than one year	554,044	15,055	15,055	670,704	15,703	15,703
- One year to three years	194,177	6,827	6,827	276,389	9,329	9,329
- More than three years	302,523	26,914	26,914	303,683	27,159	27,159
	1,050,744	48,796	48,796	1,250,776	52,191	52,191
Equity related contracts						
- Less than one year	1,196,008	91,365	90,450	1,232,284	66,625	72,634
- One year to three years	76,005	2,808	2,517	64,074	1,849	1,477
	1,272,013	94,173	92,967	1,296,358	68,474	74,111
Futures related contracts						
- Less than one year	-	-	-	-	-	-
	-	-	-	-	-	-
Structured warrants						
- Less than one year	210,979	-	13,862	314,893	-	37,260
- One year to three years	19	-	15	8	-	7
	210,998	-	13,877	314,901	-	37,267
<u>Fair Value Hedging Derivatives:</u>						
Interest rate related contracts						
- Less than one year	1,457,015	3,534	1,673	1,091,783	5,763	845
- One year to three years	4,190,268	53,155	1,594	3,926,882	64,406	1,504
- More than three years	2,694,000	33,667	1,326	3,372,000	33,059	978
	8,341,283	90,356	4,593	8,390,665	103,228	3,327
Total	332,925,295	1,727,954	1,449,401	332,987,648	2,748,423	2,285,168



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B8. Derivative Financial Instruments (continued)

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

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

Bank	As at 31 March 2025			As at 31 December 2024		
	Contract/ Notional Amount	Fair Value		Contract/ Notional Amount	Fair Value	
		Assets	Liabilities		Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
By remaining period to maturity/ next re-pricing date						
<u>Trading Derivatives:</u>						
Foreign exchange related contracts						
- Less than one year	108,893,761	500,211	586,445	107,411,662	1,386,223	1,408,160
- One year to three years	4,915,658	92,915	40,589	4,504,114	96,277	67,588
- More than three years	2,824,910	86,870	29,864	3,018,885	78,888	35,103
	<u>116,634,329</u>	<u>679,996</u>	<u>656,898</u>	<u>114,934,661</u>	<u>1,561,388</u>	<u>1,510,851</u>
Interest rate related contracts						
- Less than one year	91,224,287	101,606	76,760	89,201,844	83,577	82,824
- One year to three years	78,198,145	365,958	263,144	82,990,403	441,229	308,924
- More than three years	58,968,450	477,024	369,411	57,653,239	580,419	462,888
	<u>228,390,882</u>	<u>944,588</u>	<u>709,315</u>	<u>229,845,486</u>	<u>1,105,225</u>	<u>854,636</u>
Commodity related contracts						
- Less than one year	554,135	15,055	15,055	670,933	15,703	15,703
- One year to three years	194,790	6,827	6,827	277,190	9,329	9,329
- More than three years	302,020	26,914	26,914	303,180	27,159	27,159
	<u>1,050,945</u>	<u>48,796</u>	<u>48,796</u>	<u>1,251,303</u>	<u>52,191</u>	<u>52,191</u>
Equity related contracts						
- Less than one year	1,016,421	86,941	86,494	1,078,235	64,279	64,279
- One year to three years	76,005	2,808	2,517	64,074	1,849	1,477
	<u>1,092,426</u>	<u>89,749</u>	<u>89,011</u>	<u>1,142,309</u>	<u>66,128</u>	<u>65,756</u>
<u>Fair Value Hedging Derivatives:</u>						
Interest rate related contracts						
- Less than one year	387,015	1,800	88	436,783	2,629	155
- One year to three years	1,339,268	11,929	783	1,138,882	17,458	11
- More than three years	1,685,000	27,620	340	1,885,000	27,288	145
	<u>3,411,283</u>	<u>41,349</u>	<u>1,211</u>	<u>3,460,665</u>	<u>47,375</u>	<u>311</u>
Total	<u>350,579,865</u>	<u>1,804,478</u>	<u>1,505,231</u>	<u>350,634,424</u>	<u>2,832,307</u>	<u>2,483,745</u>



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B8. Derivative Financial Instruments (continued)

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

Market Risk

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

Credit Risk

Credit risk arises from the possibility that a counterparty may be unable to meet the terms of a contract in which the Group and the Bank have a gain in a contract. As at the reporting date, the amounts of credit risk in the Group and the Bank, measured in terms of the cost to replace the profitable contracts, were RM1,727,954,000 (31 December 2024: RM2,748,423,000) and RM1,804,478,000 (31 December 2024: RM2,832,307,000) respectively. These amounts will increase or decrease over the life of the contracts, mainly as a function of maturity dates and market rates or prices.

Liquidity Risk

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

- (c) Cash requirements of the derivatives may arise from margin requirements to post cash collateral with counterparties as the fair value moves beyond the agreed upon threshold limits in the counterparties' favour, or upon downgrade in the Bank's credit ratings. As at the reporting date, the Group and the Bank had posted cash collateral of RM416,162,000 (31 December 2024: RM620,965,000) on their derivative contracts.
- (d) There have been no changes since the end of the previous financial year in respect of the following:
- (i) the types of derivative financial contracts entered into and the rationale for entering into such contracts, as well as the expected benefits accruing from these contracts; and
 - (ii) the risk management policies in place for mitigating and controlling the risks associated with these financial derivative contracts.
- (e) Related accounting policies

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

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



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B8. Derivative Financial Instruments (continued)

(e) Related accounting policies (continued)

(i) Fair value hedge

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

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

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

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

(ii) Net investment hedge

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

(iii) Derivatives that do not qualify for hedge accounting

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



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B9. Fair Value of Financial Instruments

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

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

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

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

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

Group	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31 March 2025				
<u>Financial assets</u>				
Financial assets at FVTPL:	288,212	5,655,028	848,382	6,791,622
- Money market instruments	-	3,282,916	-	3,282,916
- Quoted securities	288,212	-	-	288,212
- Unquoted securities	-	2,372,112	848,382	3,220,494
Financial assets at FVOCI:	3,549	52,578,125	827,393	53,409,067
- Money market instruments	-	24,215,520	-	24,215,520
- Quoted securities	3,549	-	-	3,549
- Unquoted securities	-	28,362,605	827,393	29,189,998
Derivative assets	-	1,727,954	-	1,727,954
	291,761	59,961,107	1,675,775	61,928,643
<u>Financial liabilities</u>				
Derivative liabilities	13,877	1,435,524	-	1,449,401
31 December 2024				
<u>Financial assets</u>				
Financial assets at FVTPL:	368,004	4,458,599	873,279	5,699,882
- Money market instruments	-	2,003,189	-	2,003,189
- Quoted securities	368,004	-	-	368,004
- Unquoted securities	-	2,455,410	873,279	3,328,689
Financial assets at FVOCI:	3,402	50,945,435	827,758	51,776,595
- Money market instruments	-	24,062,380	-	24,062,380
- Quoted securities	3,402	-	-	3,402
- Unquoted securities	-	26,883,055	827,758	27,710,813
Derivative assets	-	2,748,423	-	2,748,423
	371,406	58,152,457	1,701,037	60,224,900
<u>Financial liabilities</u>				
Derivative liabilities	37,267	2,247,901	-	2,285,168



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B9. Fair Value of Financial Instruments (continued)

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

Bank	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
31 March 2025				
<u>Financial assets</u>				
Financial assets at FVTPL:	1,340	3,773,466	-	3,774,806
- Money market instruments	-	2,649,389	-	2,649,389
- Quoted securities	1,340	-	-	1,340
- Unquoted securities	-	1,124,077	-	1,124,077
Financial assets at FVOCI:	-	44,392,757	781,756	45,174,513
- Money market instruments	-	20,158,771	-	20,158,771
- Unquoted securities	-	24,233,986	781,756	25,015,742
Derivative assets	-	1,804,478	-	1,804,478
	<u>1,340</u>	<u>49,970,701</u>	<u>781,756</u>	<u>50,753,797</u>
<u>Financial liabilities</u>				
Derivative liabilities	-	1,505,231	-	1,505,231
31 December 2024				
<u>Financial assets</u>				
Financial assets at FVTPL:	1,342	3,080,765	-	3,082,107
- Money market instruments	-	1,863,805	-	1,863,805
- Quoted securities	1,342	-	-	1,342
- Unquoted securities	-	1,216,960	-	1,216,960
Financial assets at FVOCI:	-	42,285,064	782,050	43,067,114
- Money market instruments	-	19,781,758	-	19,781,758
- Unquoted securities	-	22,503,306	782,050	23,285,356
Derivative assets	-	2,832,307	-	2,832,307
	<u>1,342</u>	<u>48,198,136</u>	<u>782,050</u>	<u>48,981,528</u>
<u>Financial liabilities</u>				
Derivative liabilities	-	2,483,745	-	2,483,745

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



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B9. Fair Value of Financial Instruments (continued)

(i) Valuation techniques

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

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

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

(ii) Reconciliation of fair value movements in Level 3

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

	Group		Bank	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Financial assets at FVTPL				
Balance as at the beginning of the financial period/year	873,279	733,335	-	-
Total net (loss)/gain recognised in income statements	(18,307)	166,897	-	-
Purchases	8	3,817	-	-
Settlement/distribution	-	(12,486)	-	-
Exchange differences	(6,598)	(18,284)	-	-
Balance as at the end of the financial period/year	848,382	873,279	-	-
Financial assets at FVOCI				
Balance as at the beginning of the financial period/year	827,758	772,436	782,050	729,292
Total net (loss)/gain recognised in other comprehensive income	(294)	55,926	(294)	52,936
Purchases	-	2,005	-	-
Settlement/disposal	-	(444)	-	(178)
Exchange differences	(71)	(2,165)	-	-
Balance as at the end of the financial period/year	827,393	827,758	781,756	782,050



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B10. Material Litigation

Kuala Lumpur High Court Suit No. WA-22NCC-142-03/2025 and Application for Interim Injunction Filed by Prismaworld Embassyview Sdn Bhd

The Bank has received a Writ of Summons, Statement of Claim and a notice of application for interim injunction by Prismaworld Embassyview Sdn Bhd ('Plaintiff'). The Bank is the 3rd Defendant, while the 1st Defendant is Tanah Bayumas Sdn Bhd and the 2nd Defendant is the Receivers and Managers of the Plaintiff from Adamprimus & Co PLT.

The Plaintiff is essentially seeking to invalidate a Sale and Purchase Agreement dated 12 December 2024 ('SPA') entered into by the Plaintiff in receivership with the 1st Defendant to sell a leasehold land held under Pajakan Negeri 39542, Lot No. 66, Seksyen 89, in Bandar and Daerah Kuala Lumpur, Negeri Wilayah Persekutuan ('Property') that is charged to the Bank as security for banking facilities.

Particulars of Writ of Summons

The Writ of Summons and Statement of Claim seeks amongst others to invalidate the SPA, declare the Bank breached its duty of care to the Plaintiff, restrains dealing with the Property pending the disposal to another party, Al Shamal L.L.C-FZ ('AL Shamal') and compel the sale of the Property to Al Shamal. Alternatively, it seeks damages of RM313,080,000 from the Defendants jointly and severally or damages to be assessed.

Particulars of the Application for Interim Injunction

The application for interim injunction, which was originally fixed for hearing on 20 May 2025 seeks to restrain the Defendants from dealing with the Property pending disposal of the underlying suit. As the Bank and other Defendants have filed the applications to strike out the Writ of Summons and Statement of Claim, the High Court has fixed the next hearing date on 30 July 2025 for the striking out applications and the interim injunction.

Impact of the Writ of Summons and Application for Interim Injunction

The Writ of Summons and application for interim injunction are not expected to have any financial or operational impact to the Bank. The Property was sold by the owner Plaintiff in receivership, and not by the Bank. The Property remains charged in favour of the Bank until and unless the redemption sum is paid to discharge the charge irrespective of whom the purchaser is.

The Bank's solicitors are of the view that the Bank has a good defence to the Plaintiff's claim and the application for interim injunction.

B11. Dividends

No dividend has been declared for the first quarter ended 31 March 2025.



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B12. Earnings per Share ('EPS')

(a) Basic EPS

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

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
Profit attributable to equity holders of the Bank (RM'000)	750,031	730,170	750,031	730,170
Weighted average number of ordinary shares in issue ('000)	4,359,490	4,286,348	4,359,490	4,286,348
Basic EPS (sen)	17.20	17.03	17.20	17.03

(b) Diluted EPS

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

	1st Quarter Ended		Three Months Ended	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
Profit attributable to equity holders of the Bank (RM'000)	750,031	730,170	750,031	730,170
Weighted average number of ordinary shares in issue ('000)	4,359,490	4,286,348	4,359,490	4,286,348
Effect of dilution ('000)	12,922	9,016	12,922	9,016
Adjusted weighted average number of ordinary shares in issue ('000)	4,372,412	4,295,364	4,372,412	4,295,364
Diluted EPS (sen)	17.15	17.00	17.15	17.00

BY ORDER OF THE BOARD

AZMAN SHAH MD YAMAN
(License No. LS0006901)

Company Secretary
28 May 2025