

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

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENTS OF FINANCIAL POSITION 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
ASSETS					
Cash and short-term funds		977,549	1,655,133	713,017	1,224,964
Securities purchased under resale agreements		63,490	221,471	-	162,116
Deposits and placements with banks and other financial institutions		246,096	236,241	-	
Financial assets at fair value through profit or loss ('FVTPL')	8	1,108,743	1,210,702	244,981	316,590
Financial assets at fair value through other comprehensive income ('FVOCI')	9	777,315	880,510	771,816	875,086
Financial investments at amortised cost	10	1,019,851	1,015,142	1,019,851	1,015,142
Loans and advances	11	1,769,415	1,788,762	1,630,949	1,623,531
Clients' and brokers' balances	12	906,745	755,014	821,367	700,448
Other assets	13	403,020	223,878	56,570	76,738
Derivative assets		4,443	2,364	4,443	2,364
Statutory deposits		63,136	65,242	58,700	60,800
Tax recoverable		24,774	18,366	24,533	17,968
Deferred tax assets		18,879	22,703	11,365	14,477
Investments in subsidiaries		-	-	507,059	507,059
Investments in associates		22,827	22,281	5,028	5,028
Right-of-use assets		19,471	21,119	8,259	8,603
Property, plant and equipment		25,630	26,873	15,244	15,919
Goodwill and other intangible assets		483,055	484,350	399,990	400,633
TOTAL ASSETS		7,934,439	8,650,151	6,293,172	7,027,466
LIABILITIES AND EQUITY					
Deposits from customers	14	979,950	1,342,422	979,950	1,342,422
Deposits and placements of banks and other financial institutions	15	2,163,338	2,574,352	2,163,338	2,574,352
Obligations on securities sold under repurchase agreements		101,072	100,213	101,072	100,213
Clients' and brokers' balances		1,074,980	841,715	997,225	796,134
Other liabilities	16	684,416	722,979	207,382	256,686
Derivative liabilities		17,841	45,631	17,660	44,599
Tax liabilities		7,944	7,287	-	-
Lease liabilities		19,409	20,901	8,398	8,722
Borrowings		451,404	474,990	-	-
Subordinated obligations		102,182	101,085	102,182	101,085
TOTAL LIABILITIES		5,602,536	6,231,575	4,577,207	5,224,213
Share capital		1,220,000	1,220,000	1,220,000	1,220,000
Reserves		1,100,730	1,187,690	495,965	583,253
		2,320,730	2,407,690	1,715,965	1,803,253
Non-controlling interests		11,173	10,886	-	-
TOTAL EQUITY		2,331,903	2,418,576	1,715,965	1,803,253
TOTAL LIABILITIES AND EQUITY		7,934,439	8,650,151	6,293,172	7,027,466
COMMITMENTS AND CONTINGENCIES					
	26(a)	1,344,692	1,516,664	1,223,764	1,391,013

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

**RHB INVESTMENT BANK BERHAD**  
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**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INCOME STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2025**

<b>Group</b>	<b>Note</b>	<b>1st Quarter Ended</b>		<b>Three Months Ended</b>	
		<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	17	63,112	63,653	63,112	63,653
Interest expense	18	(40,936)	(43,582)	(40,936)	(43,582)
Net interest income		22,176	20,071	22,176	20,071
Fee and commission income	19	147,816	139,562	147,816	139,562
Fee and commission expense	20	(36,165)	(35,780)	(36,165)	(35,780)
Other operating income	21	15,830	49,018	15,830	49,018
		149,657	172,871	149,657	172,871
Other operating expenses	22	(113,797)	(112,658)	(113,797)	(112,658)
Operating profit before allowances		35,860	60,213	35,860	60,213
Allowance (made)/written back for expected credit losses	23	(53)	309	(53)	309
		35,807	60,522	35,807	60,522
Share of results of associates		(509)	407	(509)	407
<b>Profit before taxation</b>		<b>35,298</b>	<b>60,929</b>	<b>35,298</b>	<b>60,929</b>
Taxation		(9,242)	(8,843)	(9,242)	(8,843)
<b>Profit from continuing operations</b>		<b>26,056</b>	<b>52,086</b>	<b>26,056</b>	<b>52,086</b>
Loss from discontinued operations attributable to equity holder		-	(2,110)	-	(2,110)
<b>Net profit for the financial period</b>		<b>26,056</b>	<b>49,976</b>	<b>26,056</b>	<b>49,976</b>
Profit attributable to:					
- Equity holder of the Bank	24	25,727	49,561	25,727	49,561
- Non-controlling interests		329	415	329	415
		26,056	49,976	26,056	49,976
Basic earnings/(loss) per share (sen) attributable to equity holder of the Bank					
- Continuing operations	24	32.2	64.6	32.2	64.6
- Discontinued operations	24	-	(2.6)	-	(2.6)
		32.2	62.0	32.2	62.0

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

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

<u>Group</u>	<u>Note</u>	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		26,056	49,976	26,056	49,976
Other comprehensive income/(loss):					
(a) Items that will not be reclassified to income statements:					
(i) Actuarial gain/(loss) on defined benefit plan of a subsidiary		71	(2)	71	(2)
(ii) Financial assets at FVOCI, equity instruments:					
- Unrealised net gain on revaluation		146	121	146	121
(b) Items that will be reclassified subsequently to income statements:					
(i) Foreign currency translation reserves:					
- Currency translation differences		(11,012)	5,509	(11,012)	5,509
(ii) Financial assets at FVOCI, debt instruments:					
- Unrealised net gain on revaluation		551	600	551	600
- Net transfer to income statements on disposal	21(c)	214	163	214	163
Income tax relating to components of other comprehensive income		(389)	(359)	(389)	(359)
Other comprehensive (loss)/income, net of tax, for the financial period		(10,419)	6,032	(10,419)	6,032
Total comprehensive income for the financial period		15,637	56,008	15,637	56,008
Total comprehensive income attributable to:					
- Equity holder of the Bank		15,350	55,576	15,350	55,576
- Non-controlling interests		287	432	287	432
		15,637	56,008	15,637	56,008
Total comprehensive income/(loss) attributable to equity holder of the Bank from:					
- Continuing operations		15,350	57,686	15,350	57,686
- Discontinued operations		-	(2,110)	-	(2,110)
		15,350	55,576	15,350	55,576

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

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

<b>Bank</b>	<b>Note</b>	<b>1st Quarter Ended</b>		<b>Three Months Ended</b>	
		<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	17	52,299	53,886	52,299	53,886
Interest expense	18	(32,921)	(34,376)	(32,921)	(34,376)
Net interest income		19,378	19,510	19,378	19,510
Fee and commission income	19	61,632	63,506	61,632	63,506
Fee and commission expense	20	1,646	(1,879)	1,646	(1,879)
Other operating income	21	14,017	17,270	14,017	17,270
		96,673	98,407	96,673	98,407
Other operating expenses	22	(76,788)	(74,318)	(76,788)	(74,318)
Operating profit before allowances		19,885	24,089	19,885	24,089
Allowance (made)/written back for expected credit losses	23	(140)	73	(140)	73
<b>Profit before taxation</b>		<b>19,745</b>	<b>24,162</b>	<b>19,745</b>	<b>24,162</b>
Taxation		(5,171)	(5,956)	(5,171)	(5,956)
<b>Net profit for the financial period</b>		<b>14,574</b>	<b>18,206</b>	<b>14,574</b>	<b>18,206</b>

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

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

<u>Bank</u>	<u>Note</u>	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		14,574	18,206	14,574	18,206
Other comprehensive income:					
(a) Items that will be reclassified subsequently to income statement:					
(i) Financial assets at FVOCI, debt instruments:					
- Unrealised net gain on revaluation		551	600	551	600
- Net transfer to income statement on disposal	21(c)	214	163	214	163
Income tax relating to components of other comprehensive income		(184)	(183)	(184)	(183)
Other comprehensive income, net of tax, for the financial period		581	580	581	580
Total comprehensive income for the financial period		15,155	18,786	15,155	18,786

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

Attributable to Equity Holder of the Bank											
	Note	Share capital RM'000	Statutory reserves RM'000	FVOCI reserves RM'000	Capital contribution by ultimate holding company RM'000	Translation reserves RM'000	Regulatory reserves RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
<b>Group</b>											
<b>Balance as at 1 January 2025</b>		<b>1,220,000</b>	<b>-</b>	<b>43,716</b>	<b>6,686</b>	<b>21,910</b>	<b>29,601</b>	<b>1,085,777</b>	<b>2,407,690</b>	<b>10,886</b>	<b>2,418,576</b>
Net profit for the financial period		-	-	-	-	-	-	25,727	25,727	329	26,056
Foreign currency translation reserves:											
- Currency translation differences		-	-	-	-	(10,942)	-	-	(10,942)	(70)	(11,012)
Financial assets at FVOCI:											
- Equity instruments		-	-	117	-	-	-	-	117	29	146
- Debt instruments		-	-	551	-	-	-	-	551	-	551
- Unrealised net gain on revaluation		-	-	214	-	-	-	-	214	-	214
- Net transfer to income statements on disposal	21(c)	-	-	-	-	-	-	-	-	-	-
Actuarial gain on defined benefit plan of a subsidiary		-	-	-	-	-	-	70	70	1	71
Income tax relating to components of other comprehensive income		-	-	(184)	-	-	-	(203)	(387)	(2)	(389)
Other comprehensive income/(loss), net of tax, for the financial period		-	-	698	-	(10,942)	-	(133)	(10,377)	(42)	(10,419)
Total comprehensive income/(loss) for the financial period		-	-	698	-	(10,942)	-	25,594	15,350	287	15,637
Share-based payment expenses	22	-	-	-	690	-	-	-	690	-	690
Transfer to regulatory reserves		-	-	-	-	-	3,534	(3,534)	-	-	-
Dividend paid	7	-	-	-	-	-	-	(103,000)	(103,000)	-	(103,000)
Total transactions with owner		-	-	-	690	-	3,534	(106,534)	(102,310)	-	(102,310)
<b>Balance as at 31 March 2025</b>		<b>1,220,000</b>	<b>-</b>	<b>44,414</b>	<b>7,376</b>	<b>10,968</b>	<b>33,135</b>	<b>1,004,837</b>	<b>2,320,730</b>	<b>11,173</b>	<b>2,331,903</b>

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

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

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

		Non-Distributable			Distributable		
	Note	Share capital	FVOCI reserves	Capital contribution by ultimate holding company	Regulatory reserves	Retained profits	Total
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Bank</b>							
<b>Balance as at 1 January 2025</b>		<b>1,220,000</b>	<b>42,452</b>	<b>5,904</b>	<b>25,088</b>	<b>509,809</b>	<b>1,803,253</b>
Net profit for the financial period		-	-	-	-	<b>14,574</b>	<b>14,574</b>
Financial assets at FVOCI:							
- Debt instruments							
- Unrealised net gain on revaluation		-	<b>551</b>	-	-	-	<b>551</b>
- Net transfer to income statement on disposal	<b>21(c)</b>	-	<b>214</b>	-	-	-	<b>214</b>
Income tax relating to components of other comprehensive income		-	<b>(184)</b>	-	-	-	<b>(184)</b>
Other comprehensive income, net of tax, for the financial period		-	<b>581</b>	-	-	-	<b>581</b>
Total comprehensive income for the financial period		-	<b>581</b>	-	-	<b>14,574</b>	<b>15,155</b>
Share-based payment expenses	<b>22</b>	-	-	<b>557</b>	-	-	<b>557</b>
Transfer to regulatory reserves		-	-	-	<b>1,586</b>	<b>(1,586)</b>	-
Dividend paid	<b>7</b>	-	-	-	-	<b>(103,000)</b>	<b>(103,000)</b>
Total transactions with owner		-	-	<b>557</b>	<b>1,586</b>	<b>(104,586)</b>	<b>(102,443)</b>
<b>Balance as at 31 March 2025</b>		<b>1,220,000</b>	<b>43,033</b>	<b>6,461</b>	<b>26,674</b>	<b>419,797</b>	<b>1,715,965</b>

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

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

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

Note	Three Months Ended	
	31 March 2025	31 March 2024
	RM'000	RM'000
<b>Group</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation		
- Continuing operations	35,298	60,929
- Discontinued operations	-	(2,110)
	<u>35,298</u>	<u>58,819</u>
Adjustments for non-operating and non-cash items	(5,143)	(25,716)
	<u>30,155</u>	<u>33,103</u>
Operating profit before working capital changes		
Changes in working capital:		
Net changes in operating assets	(206,339)	(116,187)
Net changes in operating liabilities	(447,711)	(194,547)
	<u>(623,895)</u>	<u>(277,631)</u>
Cash used in operations	(199)	(170)
Lease interest	(11,611)	(1,378)
Net tax paid	(635,705)	(279,179)
Net cash used in operating activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment:		
- Purchases	(1,297)	(2,679)
- Proceeds from disposal	50	-
Other intangible assets		
- Purchases	(1,776)	(2,622)
Net proceeds from financial assets at FVOCI and financial investments at amortised cost	105,215	70,267
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised cost	9,990	2,275
Dividend income received from financial assets at FVTPL and FVOCI	19,804	3,481
(Acquisition)/Redemption of equity interest in associates	(1,055)	13
	<u>130,931</u>	<u>70,735</u>
Net cash generated from investing activities		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net (repayment)/drawdown of borrowings	(18,147)	69,654
Borrowings interest paid	(7,796)	(10,529)
Lease principal payment	(1,821)	(2,567)
Dividend paid to shareholder	(103,000)	(66,000)
	<u>(130,764)</u>	<u>(9,442)</u>
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(635,538)	(217,886)
Effects of exchange rate differences	1,635	(1,149)
Cash and cash equivalents:		
- At the beginning of the financial year	1,579,138	2,082,170
- Assets classified as held for sale	-	(309)
- At the end of the financial period	<u>945,235</u>	<u>1,862,826</u>
Cash and cash equivalents comprise the following:		
- Cash and short-term funds before expected credit losses ('ECL')	977,672	1,868,437
Less:		
- Cash and short-term funds and deposits and placements with banks and other financial institutions with original maturity of more than one month	(32,437)	(5,611)
	<u>945,235</u>	<u>1,862,826</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS:</b>		
Cash and short-term funds before ECL	977,672	1,868,437
Less: Allowance for ECL	(123)	(132)
	<u>977,549</u>	<u>1,868,305</u>
Cash and cash equivalents, net of ECL		
Cash flows of discontinued operations	-	(13,577)

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

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

Note	Three Months Ended	
	31 March 2025 RM'000	31 March 2024 RM'000
<b>Bank</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	19,745	24,162
Adjustments for non-operating and non-cash items	(14,865)	(8,343)
Operating profit before working capital changes	4,880	15,819
Changes in working capital:		
Net changes in operating assets	65,910	34,536
Net changes in operating liabilities	(622,412)	(116,877)
Cash used in operations	(551,622)	(66,522)
Lease interest	(89)	(58)
Net tax paid	(8,808)	-
Net cash used in operating activities	(560,519)	(66,580)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment:		
- Purchases	(862)	(1,676)
Other intangible assets		
- Purchases	(1,412)	(2,104)
Net proceeds from financial assets at FVOCI and financial investments at amortised cost	105,215	70,267
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised cost	9,990	1,711
Dividend income received from financial assets at FVTPL and FVOCI	452	550
Dividend income received from subsidiaries	39,301	39,124
Net cash generated from investing activities	152,684	107,872
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease principal payment	(1,094)	(1,080)
Dividend paid to shareholder	(103,000)	(66,000)
Net cash used in financing activities	(104,094)	(67,080)
Net decrease in cash and cash equivalents	(511,929)	(25,788)
Cash and cash equivalents:		
- At the beginning of the financial year	1,225,019	1,678,284
- At the end of the financial period	713,090	1,652,496
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS:</b>		
Cash and short-term funds before expected credit losses ('ECL')	713,090	1,652,496
Less: Allowance for ECL	(73)	(37)
Cash and cash equivalents, net of ECL	713,017	1,652,459

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

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

**1 Basis of Preparation**

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

**2 Auditors' Report**

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

**3 Seasonal or Cyclical Factors**

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

**4 Exceptional or Unusual Items**

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

**5 Changes in Estimates**

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

**6 Changes in Debt and Equity Securities**

There were no issuances and repayments of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the three months ended 31 March 2025.

**7 Dividend Paid**

The dividend paid by the Bank since 31 December 2024 was as follows:

In respect of the financial year ended 31 December 2024:

Interim single-tier dividend of 128.75 sen per ordinary share, paid on 20 March 2025

**RM'000**

103,000

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

8 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
<b>At fair value</b>				
<b><u>Money market instruments:</u></b>				
Malaysian Government Securities	6,072	4,216	6,072	4,216
<b><u>Quoted securities:</u></b>				
<b>In Malaysia</b>				
Shares and exchange traded funds	238,797	312,374	238,797	312,374
Unit trusts	14,781	16,871	-	-
<b>Outside Malaysia</b>				
Shares	660	3,962	61	-
<b><u>Unquoted securities:</u></b>				
<b>In Malaysia</b>				
Corporate bonds/Sukuk	51	-	51	-
<b>Outside Malaysia</b>				
Private equity funds	848,382	873,279	-	-
	<b>1,108,743</b>	<b>1,210,702</b>	<b>244,981</b>	<b>316,590</b>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

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

		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
At fair value					
Debt instruments	(a)	728,302	831,572	728,302	831,572
Equity instruments	(b)	49,013	48,938	43,514	43,514
		777,315	880,510	771,816	875,086
(a) Debt instruments					
Money market instruments:					
Malaysian Government Securities		162,484	160,763	162,484	160,763
Malaysian Government Investment Issues		112,589	111,633	112,589	111,633
Unquoted securities:					
In Malaysia					
Corporate bonds/Sukuk		377,959	478,418	377,959	478,418
Prasarana bonds		75,270	80,758	75,270	80,758
		728,302	831,572	728,302	831,572

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

**(b) Equity instruments**

Quoted securities:

Outside Malaysia

Shares	3,488	3,341	-	-
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Unquoted securities:

In Malaysia

Shares	43,514	43,514	43,514	43,514
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Outside Malaysia

Shares	2,011	2,083	-	-
	<u>49,013</u>	<u>48,938</u>	<u>43,514</u>	<u>43,514</u>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

**10 Financial Investments at Amortised Cost**

	Group and Bank	
	As at	As at
	31 March 2025	31 December 2024
	RM'000	RM'000
<b>At amortised cost</b>		
<b><u>Money market instruments:</u></b>		
Malaysian Government Securities	436,313	434,047
Malaysian Government Investment Issues	159,356	158,219
<b><u>Unquoted securities:</u></b>		
<b><u>In Malaysia</u></b>		
Corporate bonds/Sukuk	386,639	385,304
Loan stocks	21,402	21,402
Prasarana bonds	83,730	83,759
	<b>1,087,440</b>	<b>1,082,731</b>
Allowance for ECL	<b>(67,589)</b>	<b>(67,589)</b>
	<b>1,019,851</b>	<b>1,015,142</b>

(a) Included in financial investments at amortised cost of the Group and the Bank are bonds/sukuk, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM100,460,000 (31 December 2024: RM100,460,000).

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

Balance as at the beginning of the financial year	67,589	67,744
Amount recovered	-	(155)
Balance as at the end of the financial period/year	<b>67,589</b>	<b>67,589</b>

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

	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
	RM'000	RM'000	RM'000	RM'000
<b>Group and Bank</b>				
<b>31 March 2025</b>				
Balance as at the beginning of the financial year/end of the financial period	-	-	67,589	67,589
<b>Group and Bank</b>				
<b>31 December 2024</b>				
Balance as at the beginning of the financial year	-	-	67,744	67,744
Net allowance written back	-	-	(155)	(155)
Balance as at the end of the financial year	-	-	67,589	67,589

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

11 Loans and Advances

	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
<b>(a) By type</b>				
<b>At amortised cost</b>				
Term loans	1	1	1	1
Share margin financing	1,769,238	1,788,580	1,630,772	1,623,349
Staff loans	177	183	177	183
Gross loans and advances	1,769,416	1,788,764	1,630,950	1,623,533
Less: Allowance for ECL	(1)	(2)	(1)	(2)
Net loans and advances	1,769,415	1,788,762	1,630,949	1,623,531
<b>(b) By type of customer</b>				
Domestic business enterprises:				
- Small and medium enterprises	233,518	234,719	233,518	234,719
- Others	180,570	177,757	180,570	177,757
Individuals	1,192,154	1,185,508	1,192,154	1,185,508
Foreign entities	163,174	190,780	24,708	25,549
	1,769,416	1,788,764	1,630,950	1,623,533
<b>(c) By geographical distribution</b>				
In Malaysia	1,630,950	1,623,533	1,630,950	1,623,533
Outside Malaysia:				
- Indonesia operations	138,466	165,231	-	-
	1,769,416	1,788,764	1,630,950	1,623,533
<b>(d) By interest rate sensitivity</b>				
Fixed rate:				
- Other fixed rate loans	1,769,415	1,788,763	1,630,949	1,623,532
Variable rate:				
- Base rate plus	1	1	1	1
	1,769,416	1,788,764	1,630,950	1,623,533



NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

11 Loans and Advances (cont'd)

	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
<b>(e) By purpose</b>				
Purchase of securities	1,769,238	1,788,580	1,630,772	1,623,349
Purchase of landed property:				
- Residential	178	184	178	184
	<u>1,769,416</u>	<u>1,788,764</u>	<u>1,630,950</u>	<u>1,623,533</u>
<b>(f) By economic sector</b>				
Agriculture, hunting, forestry and fishing	24,490	28,668	736	3,575
Mining and quarrying	1,437	2,270	58	76
Manufacturing	8,413	8,198	8,413	8,198
Electricity, gas and water	290	295	290	295
Construction	10,516	10,727	10,516	10,727
Wholesale, retail trade, restaurant and hotel	7,937	10,444	7,937	10,444
Transport, storage and communication	4,707	4,800	4,707	4,800
Finance, insurance, real estate and business services	408,424	402,766	381,020	374,361
Education, health and others	412	-	412	-
Household sector	1,302,790	1,320,596	1,216,861	1,211,057
	<u>1,769,416</u>	<u>1,788,764</u>	<u>1,630,950</u>	<u>1,623,533</u>
<b>(g) By remaining contractual maturities</b>				
Maturity within one year	1,769,238	1,788,580	1,630,772	1,623,349
Three years to five years	45	48	45	48
Over five years	133	136	133	136
	<u>1,769,416</u>	<u>1,788,764</u>	<u>1,630,950</u>	<u>1,623,533</u>
<b>(h) By stages</b>				
	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
<b>Group</b>				
<b>31 March 2025</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Balance as at the beginning of the financial year	1,788,543	220	1	1,788,764
Transfer to 12-month ECL (Stage 1)	8,432	(8,432)	-	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(9,746)	9,746	-	-
Addition and origination	717,309	-	-	717,309
Derecognition	(730,944)	-	-	(730,944)
Exchange differences and other movements	(5,712)	-	(1)	(5,713)
Balance as at the end of the financial period	<u>1,767,882</u>	<u>1,534</u>	<u>-</u>	<u>1,769,416</u>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

**11 Loans and Advances (cont'd)**

**(h) By stages (cont'd)**

<b>Group</b>	<b>12-month ECL (Stage 1)</b>	<b>Lifetime ECL not credit impaired (Stage 2)</b>	<b>Lifetime ECL credit impaired (Stage 3)</b>	<b>Total</b>
<b>31 December 2024</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Balance as at the beginning of the financial year	1,876,925	21	-	1,876,946
Transfer to 12-month ECL (Stage 1)	5,016	(4,829)	(187)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(5,014)	5,031	(17)	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(3,224)	-	3,224	-
Addition and origination	4,447,758	40	-	4,447,798
Derecognition	(4,302,002)	(43)	-	(4,302,045)
Disposal of subsidiaries	(215,994)	-	(3,182)	(219,176)
Exchange differences and other movements	(14,922)	-	163	(14,759)
Balance as at the end of the financial year	<u>1,788,543</u>	<u>220</u>	<u>1</u>	<u>1,788,764</u>

**Bank**

**31 March 2025**

Balance as at the beginning of the financial year	<b>1,623,312</b>	<b>220</b>	<b>1</b>	<b>1,623,533</b>
Transfer to 12-month ECL (Stage 1)	<b>8,432</b>	<b>(8,432)</b>	-	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	<b>(9,746)</b>	<b>9,746</b>	-	-
Addition and origination	<b>674,118</b>	-	-	<b>674,118</b>
Derecognition	<b>(666,700)</b>	-	-	<b>(666,700)</b>
Other movements	-	-	<b>(1)</b>	<b>(1)</b>
Balance as at the end of the financial period	<u><b>1,629,416</b></u>	<u><b>1,534</b></u>	<u><b>-</b></u>	<u><b>1,630,950</b></u>

**Bank**

**31 December 2024**

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

11 Loans and Advances (cont'd)

	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
<b>(i) Impaired loans and advances</b>				
<b>(i) By purpose</b>				
Purchase of securities	-	1	-	1
<b>(ii) By economic sector</b>				
Household sector	-	1	-	1
<b>(iii) By geographical distribution</b>				
In Malaysia	-	1	-	1
<b>(iv) Movement in allowance for ECL</b>				
<b>Group</b>				
<b>31 March 2025</b>				
	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
Balance as at the beginning of the financial year	1	-	1	2
Other movements	-	-	(1)	(1)
Balance as at the end of the financial period	1	-	-	1
<b>Group</b>				
<b>31 December 2024</b>				
Balance as at the beginning of the financial year	1	-	-	1
Net allowance made	-	-	2,972	2,972
Disposal of a subsidiary	-	-	(3,182)	(3,182)
Exchange differences and other movements	-	-	211	211
Balance as at the end of the financial year	1	-	1	2

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

11 Loans and Advances (cont'd)

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

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

	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
<b>Bank</b>				
<b>31 March 2025</b>				
Balance as at the beginning of the financial year	1	-	1	2
Other movements	-	-	(1)	(1)
Balance as at the end of the financial period	1	-	-	1
<b>Bank</b>				
<b>31 December 2024</b>				
Balance as at the beginning of the financial year	1	-	-	1
Other movements	-	-	1	1
Balance as at the end of the financial year	1	-	1	2

12 Clients' and Brokers' Balances

	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
Amounts owing by clients	425,394	395,316	379,614	355,643
Less: Allowance for ECL	(1,777)	(1,784)	(318)	(273)
	423,617	393,532	379,296	355,370
Amounts owing by brokers	161,062	85,180	160,999	74,072
Amounts owing by clearing houses and stock exchanges	322,066	276,302	281,072	271,006
	906,745	755,014	821,367	700,448

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

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

Movement in allowance for ECL

	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
<b>(a) Non-credit impaired</b>				
Balance as at the beginning of the financial year	1	1	1	1
Transferred to credit impaired	(64)	(240)	(64)	(240)
Allowance for ECL	67	317	67	317
Derecognition	(4)	(77)	(4)	(77)
Balance as at the end of the financial period/year	-	1	-	1
<b>(b) Credit impaired</b>				
Balance as at the beginning of the financial year	1,783	2,408	272	584
Transferred from non-credit impaired	64	240	64	240
Derecognition	(18)	(751)	(18)	(552)
Exchange differences	(52)	(114)	-	-
Balance as at the end of the financial period/year	1,777	1,783	318	272

13 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	47,244	54,424	38,128	26,832
Unit trust fee receivables	17,836	21,404	-	-
Management fee receivables	6,580	5,310	-	-
Deposits	4,171	4,226	2,353	2,316
Prepayments	19,399	10,492	13,998	6,134
Amount receivable for release of units from funds	307,039	126,802	-	-
Transferable memberships	262	262	262	262
Amount due from subsidiaries	-	-	1,340	40,453
Amount due from related companies	489	958	489	741
	403,020	223,878	56,570	76,738

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

14 Deposits from Customers

	Group and Bank	
	As at	As at
	31 March 2025	31 December 2024
	RM'000	RM'000
<b>(a) By type of deposits</b>		
Short-term deposits	979,950	1,342,422
<b>(b) By type of customer</b>		
Government and statutory bodies	100,075	119,889
Business enterprises	879,875	1,222,533
	979,950	1,342,422
<b>(c) By maturity structure of the deposits</b>		
Due within six months	979,950	1,342,422

15 Deposits and Placements of Banks and Other Financial Institutions

	Group and Bank	
	As at	As at
	31 March 2025	31 December 2024
	RM'000	RM'000
Licensed bank	2,163,338	2,574,352

16 Other Liabilities

	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	137,214	157,836	92,462	107,758
Contract liabilities	5,523	5,941	1,554	1,588
Remisiers' trust deposits	86,825	88,569	86,825	88,569
Amount payable for creation of units due to funds	53,260	219,000	-	-
Amount payable for redemption units	367,590	172,974	-	-
Short-term employee benefits	17,835	60,818	13,125	45,872
Amount due to holding company	16,125	17,771	13,372	12,833
Amount due to related companies	44	70	44	66
	684,416	722,979	207,382	256,686

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

	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
<b>17 Interest Income</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
Loans and advances	24,985	23,452	24,985	23,452
Money at call and deposit placements with banks and other financial institutions	17,636	22,543	17,636	22,543
Securities purchased under resale agreements	2,340	706	2,340	706
Financial assets at FVTPL	55	340	55	340
Financial assets at FVOCI, debt instruments	6,567	5,601	6,567	5,601
Financial investments at amortised cost	9,091	8,075	9,091	8,075
Others	2,438	2,936	2,438	2,936
	<b>63,112</b>	<b>63,653</b>	<b>63,112</b>	<b>63,653</b>
Of which:				
Interest income accrued on impaired financial assets	<b>332</b>	<b>288</b>	<b>332</b>	<b>288</b>
<b><u>Bank</u></b>				
Loans and advances	19,928	18,345	19,928	18,345
Money at call and deposit placements with banks and other financial institutions	14,489	19,474	14,489	19,474
Securities purchased under resale agreements	403	-	403	-
Financial assets at FVTPL	55	71	55	71
Financial assets at FVOCI, debt instruments	6,567	5,601	6,567	5,601
Financial investments at amortised cost	9,091	8,075	9,091	8,075
Others	1,766	2,320	1,766	2,320
	<b>52,299</b>	<b>53,886</b>	<b>52,299</b>	<b>53,886</b>
Of which:				
Interest income accrued on impaired financial assets	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>

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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

	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
<b>18 Interest Expense</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
Deposits and placements of banks and other financial institutions	20,241	22,522	20,241	22,522
Deposits from customers	10,629	10,420	10,629	10,420
Obligations on securities sold under repurchase agreements	859	265	859	265
Subordinated obligations	1,097	1,107	1,097	1,107
Borrowings	7,905	9,139	7,905	9,139
Others	205	129	205	129
	<b>40,936</b>	<b>43,582</b>	<b>40,936</b>	<b>43,582</b>
<b><u>Bank</u></b>				
Deposits and placements of banks and other financial institutions	20,241	22,522	20,241	22,522
Deposits from customers	10,629	10,420	10,629	10,420
Obligations on securities sold under repurchase agreements	859	265	859	265
Subordinated obligations	1,097	1,107	1,097	1,107
Others	95	62	95	62
	<b>32,921</b>	<b>34,376</b>	<b>32,921</b>	<b>34,376</b>



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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

	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
<b>19 Fee and Commission Income</b>				
<b>(a) By type of fee income</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
Brokerage income	40,916	52,445	40,916	52,445
Fund management fees	51,340	53,108	51,340	53,108
Unit trust fee income	18,403	12,214	18,403	12,214
Corporate advisory fees	7,968	4,441	7,968	4,441
Arrangement fees and underwriting	333	1,030	333	1,030
Placement fees	252	437	252	437
Rollover fees	883	937	883	937
Commission	1,532	1,204	1,532	1,204
Service charges and fees	42	104	42	104
Other fee income	26,147	13,642	26,147	13,642
	<b>147,816</b>	<b>139,562</b>	<b>147,816</b>	<b>139,562</b>
<b><u>Bank</u></b>				
Brokerage income	37,500	48,686	37,500	48,686
Corporate advisory fees	2,520	4,336	2,520	4,336
Arrangement fees and underwriting	225	368	225	368
Placement fees	252	437	252	437
Rollover fees	883	937	883	937
Commission	114	111	114	111
Service charges and fees	11	-	11	-
Other fee income	20,127	8,631	20,127	8,631
	<b>61,632</b>	<b>63,506</b>	<b>61,632</b>	<b>63,506</b>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

	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
<b>19 Fee and Commission Income (cont'd)</b>				
<b>(b) By geographical market of fee income</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
Malaysia	136,294	132,344	136,294	132,344
Indonesia	5,729	6,724	5,729	6,724
Singapore	470	484	470	484
Cambodia	5,323	10	5,323	10
	<u>147,816</u>	<u>139,562</u>	<u>147,816</u>	<u>139,562</u>
<b><u>Bank</u></b>				
Malaysia	<u>61,632</u>	<u>63,506</u>	<u>61,632</u>	<u>63,506</u>
<b>(c) By timing of fee income recognition</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
At a point in time	93,444	83,345	93,444	83,345
Over time	54,372	56,217	54,372	56,217
	<u>147,816</u>	<u>139,562</u>	<u>147,816</u>	<u>139,562</u>
<b><u>Bank</u></b>				
At a point in time	60,783	62,623	60,783	62,623
Over time	849	883	849	883
	<u>61,632</u>	<u>63,506</u>	<u>61,632</u>	<u>63,506</u>
<b>20 Fee and Commission Expense</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
Fund management fees	17,319	19,623	17,319	19,623
Unit trust fees	18,266	11,643	18,266	11,643
Commission and incentives	580	4,514	580	4,514
	<u>36,165</u>	<u>35,780</u>	<u>36,165</u>	<u>35,780</u>
<b><u>Bank</u></b>				
Commission and incentives	<u>(1,646)</u>	<u>1,879</u>	<u>(1,646)</u>	<u>1,879</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

	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
<b>21 Other Operating Income</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
(a) Net (loss)/gain arising from financial assets at FVTPL				
- net (loss)/gain on disposal	(7,948)	22,414	(7,948)	22,414
- unrealised net (loss)/gain on revaluation	(31,174)	37,415	(31,174)	37,415
- gross dividend income	19,804	3,346	19,804	3,346
	<u>(19,318)</u>	<u>63,175</u>	<u>(19,318)</u>	<u>63,175</u>
(b) Net gain/(loss) arising from derivatives	<u>27,228</u>	<u>(25,713)</u>	<u>27,228</u>	<u>(25,713)</u>
(c) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	214	163	214	163
(d) Other income				
- net foreign exchange gain	3,447	4,898	3,447	4,898
- net gain on disposal of property, plant and equipment	50	-	50	-
- other operating income	4,209	6,495	4,209	6,495
	<u>7,706</u>	<u>11,393</u>	<u>7,706</u>	<u>11,393</u>
	<u>15,830</u>	<u>49,018</u>	<u>15,830</u>	<u>49,018</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

	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
<b>21 Other Operating Income (cont'd)</b>				
<b><u>Bank</u></b>				
(a) Net (loss)/gain arising from financial assets at FVTPL				
- net (loss)/gain on disposal	(7,222)	23,750	(7,222)	23,750
- unrealised net (loss)/gain on revaluation	(12,917)	11,515	(12,917)	11,515
- gross dividend income	452	550	452	550
	<u>(19,687)</u>	<u>35,815</u>	<u>(19,687)</u>	<u>35,815</u>
(b) Net gain/(loss) arising from derivatives	<u>26,261</u>	<u>(28,918)</u>	<u>26,261</u>	<u>(28,918)</u>
(c) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	<u>214</u>	<u>163</u>	<u>214</u>	<u>163</u>
(d) Other income				
- net foreign exchange gain	3,738	4,698	3,738	4,698
- other operating income	3,491	5,512	3,491	5,512
	<u>7,229</u>	<u>10,210</u>	<u>7,229</u>	<u>10,210</u>
	<u><b>14,017</b></u>	<u><b>17,270</b></u>	<u><b>14,017</b></u>	<u><b>17,270</b></u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

	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
<b>22 Other Operating Expenses</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
<u>Personnel costs</u>				
- Salaries, bonus, wages and allowances	51,075	52,909	51,075	52,909
- Defined contribution plan	6,771	7,260	6,771	7,260
- Share-based payment expenses	690	687	690	687
- Other staff related costs	5,963	6,483	5,963	6,483
	<b>64,499</b>	<b>67,339</b>	<b>64,499</b>	<b>67,339</b>
<u>Establishment costs</u>				
- Depreciation of investment property	-	18	-	18
- Property, plant and equipment				
- Depreciation	2,277	2,695	2,277	2,695
- Other intangible assets				
- Amortisation	2,937	3,012	2,937	3,012
- Depreciation of right-of-use assets	1,966	2,011	1,966	2,011
- Information technology expenses	14,035	12,121	14,035	12,121
- Security and escorting charges	137	122	137	122
- Repair and maintenance	443	419	443	419
- Rental of premises	1,941	2,305	1,941	2,305
- Water and electricity	497	610	497	610
- Rental of equipment	6	6	6	6
- Insurance	1,458	1,318	1,458	1,318
- Others	1,637	2,375	1,637	2,375
	<b>27,334</b>	<b>27,012</b>	<b>27,334</b>	<b>27,012</b>
<u>Marketing expenses</u>				
- Advertisement and publicity	1,145	1,267	1,145	1,267
- Sales commission	1,630	316	1,630	316
- Others	960	(626)	960	(626)
	<b>3,735</b>	<b>957</b>	<b>3,735</b>	<b>957</b>
<u>Administration and general expenses</u>				
- Communication expenses	4,218	4,926	4,218	4,926
- Legal and professional fees	1,674	2,117	1,674	2,117
- Management fee	6,402	4,716	6,402	4,716
- Others	5,935	5,591	5,935	5,591
	<b>18,229</b>	<b>17,350</b>	<b>18,229</b>	<b>17,350</b>
	<b>113,797</b>	<b>112,658</b>	<b>113,797</b>	<b>112,658</b>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

	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
<b>22 Other Operating Expenses (cont'd)</b>				
<b><u>Bank</u></b>				
<u>Personnel costs</u>				
- Salaries, bonus, wages and allowances	36,246	36,756	36,246	36,756
- Defined contribution plan	5,094	5,629	5,094	5,629
- Share-based payment expenses	557	542	557	542
- Other staff related costs	3,047	3,457	3,047	3,457
	<b>44,944</b>	<b>46,384</b>	<b>44,944</b>	<b>46,384</b>
<u>Establishment costs</u>				
- Property, plant and equipment				
- Depreciation	1,537	1,513	1,537	1,513
- Other intangible assets				
- Amortisation	2,055	2,088	2,055	2,088
- Depreciation of right-of-use assets	1,114	1,076	1,114	1,076
- Information technology expenses	10,007	8,149	10,007	8,149
- Security and escorting charges	112	93	112	93
- Repair and maintenance	357	358	357	358
- Rental of premises	1,383	1,735	1,383	1,735
- Water and electricity	410	519	410	519
- Rental of equipment	4	4	4	4
- Insurance	967	813	967	813
- Others	1,561	2,375	1,561	2,375
	<b>19,507</b>	<b>18,723</b>	<b>19,507</b>	<b>18,723</b>
<u>Marketing expenses</u>				
- Advertisement and publicity	482	299	482	299
- Sales commission	15	38	15	38
- Others	512	(1,146)	512	(1,146)
	<b>1,009</b>	<b>(809)</b>	<b>1,009</b>	<b>(809)</b>
<u>Administration and general expenses</u>				
- Communication expenses	2,474	3,016	2,474	3,016
- Legal and professional fees	94	394	94	394
- Management fee	5,565	3,803	5,565	3,803
- Others	3,195	2,807	3,195	2,807
	<b>11,328</b>	<b>10,020</b>	<b>11,328</b>	<b>10,020</b>
	<b>76,788</b>	<b>74,318</b>	<b>76,788</b>	<b>74,318</b>

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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

	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
<b>23 Allowance Made/(Written Back) for Expected Credit Losses</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
Other receivables and clients' and brokers' balances	137	(185)	137	(185)
Bad debts recovered	(138)	-	(138)	-
Financial investments at amortised cost	-	(103)	-	(103)
Other financial assets	54	(21)	54	(21)
	<u>53</u>	<u>(309)</u>	<u>53</u>	<u>(309)</u>
<b><u>Bank</u></b>				
Other receivables and clients' and brokers' balances	261	33	261	33
Bad debts recovered	(138)	-	(138)	-
Financial investments at amortised cost	-	(103)	-	(103)
Other financial assets	17	(3)	17	(3)
	<u>140</u>	<u>(73)</u>	<u>140</u>	<u>(73)</u>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

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

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

<b>Group</b>	<b>1st Quarter Ended</b>		<b>Three Months Ended</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Net profit/(loss) attributable to equity holder (RM'000)				
- Continuing operations	<b>25,727</b>	51,671	<b>25,727</b>	51,671
- Discontinued operations	-	(2,110)	-	(2,110)
	<b>25,727</b>	49,561	<b>25,727</b>	49,561
Weighted average number of ordinary shares in issue ('000)	<b>80,000</b>	80,000	<b>80,000</b>	80,000
Basic earnings/(loss) per share (sen)				
- Continuing operations	<b>32.2</b>	64.6	<b>32.2</b>	64.6
- Discontinued operations	-	(2.6)	-	(2.6)
	<b>32.2</b>	62.0	<b>32.2</b>	62.0



**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

**25 Capital Adequacy Ratio**

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

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

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Common Equity Tier I ('CET I')/</u></b>				
<b><u>Tier I Capital</u></b>				
Share capital	1,220,000	1,220,000	1,220,000	1,220,000
Retained profits	979,243	1,085,777	405,223	509,809
Other reserves	18,344	28,596	6,461	5,904
FVOCI reserves	44,414	43,716	43,033	42,452
	<b>2,262,001</b>	<b>2,378,089</b>	<b>1,674,717</b>	<b>1,778,165</b>
Less:				
- Goodwill	(445,163)	(445,163)	(372,395)	(372,395)
- Investments in subsidiaries	-	-	(507,059)	(507,059)
- Investments in associates	(22,827)	(22,281)	(5,028)	(5,028)
- Other intangible assets	(33,030)	(34,298)	(22,733)	(23,349)
- 55% of cumulative gains arising from change in value of FVOCI financial instruments	(24,428)	(24,044)	(23,668)	(23,349)
- Other deductions #	(178)	-	(178)	-
- Deferred tax assets	(23,870)	(27,537)	(16,356)	(19,311)
<b>Total CET I Capital</b>	<b>1,712,505</b>	<b>1,824,766</b>	<b>727,300</b>	<b>827,674</b>
Qualifying non-controlling interests recognised as Tier I Capital	1,113	1,146	-	-
<b>Total Tier I Capital</b>	<b>1,713,618</b>	<b>1,825,912</b>	<b>727,300</b>	<b>827,674</b>
<b><u>Tier II Capital</u></b>				
Subordinated obligations meeting all relevant criteria	100,000	100,000	100,000	100,000
Qualifying non-controlling interests recognised as Tier II Capital	79	83	-	-
General provisions ^	29,179	29,484	6,289	8,452
<b>Total Tier II Capital</b>	<b>129,258</b>	<b>129,567</b>	<b>106,289</b>	<b>108,452</b>
<b>Total Capital</b>	<b>1,842,876</b>	<b>1,955,479</b>	<b>833,589</b>	<b>936,126</b>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

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

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

	Group		Bank	
	As at 31 March 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	37.922%	44.892%	38.194%	51.722%
Tier I Capital Ratio	37.946%	44.920%	38.194%	51.722%
Total Capital Ratio	40.809%	48.107%	43.776%	58.499%
After proposed dividends:				
CET I Capital Ratio	37.922%	42.358%	38.194%	45.285%
Tier I Capital Ratio	37.946%	42.386%	38.194%	45.285%
Total Capital Ratio	40.809%	45.574%	43.776%	52.062%

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

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

Includes the qualifying regulatory reserves of the Group and the Bank of RM28,513,000 (31 December 2024: RM28,867,000) and RM6,171,000 (31 December 2024: RM8,350,000) respectively.

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

	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
Credit risk	2,728,055	2,358,738	896,856	676,141
Market risk	450,821	379,141	290,572	205,983
Operational risk	1,337,003	1,326,935	716,774	718,125
<b>Total risk-weighted assets</b>	<b>4,515,879</b>	<b>4,064,814</b>	<b>1,904,202</b>	<b>1,600,249</b>

Effective 1 January 2025, the Group and the Bank transitioned to the Basel III methodology for capital adequacy calculations, in line with Bank Negara Malaysia's (BNM) regulatory requirements. The total risk-weighted assets of the Group and the Bank are computed based on BNM's Guideline on 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.

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

**26 Changes In Contingent Liabilities Since The Last Annual Statements Of Financial Position**

**(a) Commitments and Contingencies**

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

The commitments and contingencies comprise the following:

	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
<b>Principal amount</b>				
Direct credit substitutes <sup>#</sup>	31,217	30,418	31,217	30,418
Lending of banks' securities or the posting of securities as collateral by banks, including instances where these arise out of repo-style transactions	102,368	102,327	102,368	102,327
Irrevocable commitments to extend credit:				
- maturity not exceeding one year	1,003,842	1,189,660	882,914	1,064,009
- maturity exceeding one year	22	22	22	22
Equity related contracts: <sup>^</sup>				
- less than one year	180,898	154,049	180,898	154,049
Foreign exchange related contracts: <sup>^</sup>				
- less than one year	26,345	40,188	26,345	40,188
	<b>1,344,692</b>	<b>1,516,664</b>	<b>1,223,764</b>	<b>1,391,013</b>

<sup>#</sup> The Bank has given a corporate guarantee amounting to EUR6,532,000 (equivalent to RM31,217,000) in favour of Allianz Global Investors Asia Pacific Limited and PT Asuransi Allianz Life Indonesia in relation to disposal of 99.62% of the issued share capital of PT RHB Asset Management Indonesia for PT RHB Sekuritas Indonesia. The liability will be lifted 7 years after the completion date.

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

**(b) Contingent Liabilities**

As at 31 March 2025, the Group has contingent liabilities amounting to approximately RM86 million where the Bank agreed to indemnify Phillip Brokerage Pte Ltd ('PBPL'), on the litigation claims against RHB Securities (Thailand) Public Company Limited ('RHBST'). This indemnity is in relation to the disposal of approximately 99.95% equity interest in RHBST by the Bank to PBPL 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 the Bank of the abovementioned claims shall not exceed an amount equivalent to 140% of the sales consideration.

**27 Capital and Other Commitments**

	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
Authorised and contracted for:				
- Property, plant and equipment	22,963	26,580	14,050	17,845

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

**28 Valuation of Property, Plant and Equipment**

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

**29 Event Subsequent to the Date of Statements of Financial Position**

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

**30 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 as disclosed below:

**(a) Consolidation of RHB Income Fund 2 ('INCOME' or 'the Fund') as Indirect Associate**

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

The Group has accounted the Fund 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) Cessation of RHB Smart Income Fund ('SIF' and 'the Fund') as an Indirect Associate**

In June 2023, RHB Asset Management Sdn Bhd ('RHBAM'), a wholly-owned subsidiary of the Bank, has gained effective control in SIF with an effective equity interest of 56.38%, by virtue of its holdings in the units issued by the Fund.

As at the end of financial year ended 31 December 2024, RHBAM has reduced its holding in the units issued by the Fund with an effective equity interest of 24.42% and SIF ceased to be an indirect subsidiary of the Group. Accordingly, the Group accounted for its interest in SIF using equity method of accounting as an indirect associate.

In February 2025, RHBAM has further reduced its holding in the units issued by the Fund with an effective equity interest of 17.94%. As a result, SIF ceased to be an indirect associate of the Group.

**31 Changes in Profit for the Quarter**

For the current financial quarter ended 31 March 2025, the Group recorded a pre-tax profit from continuing operations of RM35.3 million, 70.1% lower as compared to the immediate preceding quarter pre-tax profit of RM118.0 million. The decrease in profit is contributed by lower other operating income of RM108.5 million, lower share of results of associates of RM1.1 million, lower net interest income of RM0.7 million and higher allowance made for expected credit losses of RM0.2 million, partially offset by higher net fee and commission income of RM14.8 million and lower other operating expenses of RM13.0 million.

**32 Performance Review**

For the three months ended 31 March 2025, the Group recorded a pre-tax profit from continuing operations of RM35.3 million, 42.0% lower as compared to the previous corresponding financial year of RM60.9 million. The decrease in profit is contributed by lower other operating income of RM33.2 million, higher other operating expenses of RM1.0 million, lower share of results of associates of RM0.9 million and lower allowance written back for expected credit losses of RM0.4 million, partially offset by higher net fee and commission income of RM7.8 million and higher net interest income of RM2.1 million.

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

**33 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 & 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.

**34 Client Trust Accounts**

In accordance with Financial Reporting Standards Implementation Committee Consensus 18 'Monies Held in Trust by Participating Organisations of Bursa Malaysia Securities Berhad' ('FRSIC 18'), the cash held in trust for clients by the Group and the Bank amounted to RM2,729,754,000 (31 December 2024: RM2,757,957,000) and RM2,635,118,000 (31 December 2024: RM2,639,406,000) respectively, are not recognised in the financial statements as the Group and the Bank held them in a fiduciary capacity.

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

**35 Fair Value of Financial Instruments**

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

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

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

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

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

<b>Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 March 2025</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets</u></b>				
Financial assets at FVTPL	254,238	6,123	848,382	1,108,743
- money market instruments	-	6,072	-	6,072
- quoted securities	254,238	-	-	254,238
- unquoted securities	-	51	848,382	848,433
Financial assets at FVOCI	3,488	728,302	45,525	777,315
- money market instruments	-	275,073	-	275,073
- quoted securities	3,488	-	-	3,488
- unquoted securities	-	453,229	45,525	498,754
Derivative assets	-	4,443	-	4,443
	<u>257,726</u>	<u>738,868</u>	<u>893,907</u>	<u>1,890,501</u>
<b><u>Financial liabilities</u></b>				
Derivative liabilities	<u>13,877</u>	<u>3,964</u>	<u>-</u>	<u>17,841</u>
<b>Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2024</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets</u></b>				
Financial assets at FVTPL	333,207	4,216	873,279	1,210,702
- money market instruments	-	4,216	-	4,216
- quoted securities	333,207	-	-	333,207
- unquoted securities	-	-	873,279	873,279
Financial assets at FVOCI	3,341	831,572	45,597	880,510
- money market instruments	-	272,396	-	272,396
- quoted securities	3,341	-	-	3,341
- unquoted securities	-	559,176	45,597	604,773
Derivative assets	-	2,364	-	2,364
	<u>336,548</u>	<u>838,152</u>	<u>918,876</u>	<u>2,093,576</u>
<b><u>Financial liabilities</u></b>				
Derivative liabilities	<u>37,266</u>	<u>8,365</u>	<u>-</u>	<u>45,631</u>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

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

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

<b>Bank</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 March 2025</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets</u></b>				
Financial assets at FVTPL	238,858	6,123	-	244,981
- money market instruments	-	6,072	-	6,072
- quoted securities	238,858	-	-	238,858
- unquoted securities	-	51	-	51
Financial assets at FVOCI	-	728,302	43,514	771,816
- money market instruments	-	275,073	-	275,073
- unquoted securities	-	453,229	43,514	496,743
Derivative assets	-	4,443	-	4,443
	<u>238,858</u>	<u>738,868</u>	<u>43,514</u>	<u>1,021,240</u>
<b><u>Financial liabilities</u></b>				
Derivative liabilities	13,696	3,964	-	17,660
	<u>13,696</u>	<u>3,964</u>	<u>-</u>	<u>17,660</u>
<b>Bank</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 December 2024</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets</u></b>				
Financial assets at FVTPL	312,374	4,216	-	316,590
- money market instruments	-	4,216	-	4,216
- quoted securities	312,374	-	-	312,374
Financial assets at FVOCI	-	831,572	43,514	875,086
- money market instruments	-	272,396	-	272,396
- unquoted securities	-	559,176	43,514	602,690
Derivative assets	-	2,364	-	2,364
	<u>312,374</u>	<u>838,152</u>	<u>43,514</u>	<u>1,194,040</u>
<b><u>Financial liabilities</u></b>				
Derivative liabilities	36,234	8,365	-	44,599
	<u>36,234</u>	<u>8,365</u>	<u>-</u>	<u>44,599</u>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

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

**Valuation techniques**

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

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

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

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

The following represents the changes in Level 3 instruments for the financial period/year ended 31 March 2025 and 31 December 2024 for the Group and the Bank:

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets at FVTPL</u></b>				
Balance as at the beginning of the financial year	873,279	733,335	-	-
Total (loss)/gain recognised in income statements	(18,307)	166,897	-	-
Additions	8	3,817	-	-
Distributions	-	(12,486)	-	-
Exchange differences	(6,598)	(18,284)	-	-
Balance as at the end of the financial period/year	848,382	873,279	-	-

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Financial assets at FVOCI</u></b>				
Balance as at the beginning of the financial year	45,597	43,029	43,514	40,524
Total gain recognised in other comprehensive income	-	2,990	-	2,990
Disposals	-	(266)	-	-
Exchange differences	(72)	(156)	-	-
Balance as at the end of the financial period/year	45,525	45,597	43,514	43,514



**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)**

**36 Segment Reporting**

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

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

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

**(a) Investment Banking**

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

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

**(b) Treasury**

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

Treasury includes treasury operations in Malaysia and Indonesia.

**(c) Asset Management**

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

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

36 Segment Reporting (cont'd)

**Segment Profit and Loss for the Three Months Ended 31 March 2025**

<b><u>Group</u></b>	<b>Investment Banking</b>	<b>Treasury</b>	<b>Asset Management</b>	<b>Others and Elimination</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
External revenue	96,315	10,628	42,714	-	149,657
Inter-segment revenue	1,422	-	(225)	(1,197)	-
Segment revenue	97,737	10,628	42,489	(1,197)	149,657
Other operating expenses	(84,462)	(4,405)	(26,127)	1,197	(113,797)
Including:					
Depreciation of property, plant and equipment	(2,026)	(1)	(250)	-	(2,277)
Depreciation of right-of-use assets	(1,618)	(22)	(326)	-	(1,966)
Amortisation of other intangible assets	(2,331)	-	(606)	-	(2,937)
Allowance written back/(made) for expected credit losses	20	8	(81)	-	(53)
	13,295	6,231	16,281	-	35,807
Share of results of associates					(509)
Profit before taxation					35,298
Taxation					(9,242)
Net profit for the financial period					26,056

**Segment Assets and Liabilities as at 31 March 2025**

<b><u>Group</u></b>	<b>Investment Banking</b>	<b>Treasury</b>	<b>Asset Management</b>	<b>Others and Elimination</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Segment assets	4,670,496	2,538,512	762,720	(548,932)	7,422,796
Goodwill	301,796	-	143,367	-	445,163
Investments in associates					22,827
Tax recoverable					24,774
Deferred tax assets					18,879
Total assets					7,934,439
Segment liabilities	1,343,483	3,242,485	464,347	(9,309)	5,041,006
Tax liabilities					7,944
Borrowings					451,404
Subordinated obligations					102,182
Total liabilities					5,602,536

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025 (cont'd)

36 Segment Reporting (cont'd)

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

Group	Continuing Operations					Discontinued Operations		
	Investment Banking	Treasury	Asset Management	Others and Elimination	Total	Investment Banking	Treasury	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	118,764	12,756	41,351	-	172,871	8,855	(7)	181,719
Inter-segment revenue	1,111	-	(139)	(972)	-	-	-	-
Segment revenue	119,875	12,756	41,212	(972)	172,871	8,855	(7)	181,719
Other operating expenses	(83,432)	(3,405)	(26,793)	972	(112,658)	(10,957)	(205)	(123,820)
Including:								
Depreciation of property, plant and equipment	(2,351)	(17)	(327)	-	(2,695)	(379)	-	(3,074)
Depreciation of right-of-use assets	(1,673)	(23)	(315)	-	(2,011)	(675)	-	(2,686)
Amortisation of other intangible assets	(2,386)	-	(626)	-	(3,012)	(288)	-	(3,300)
Allowance written back for expected credit losses	296	13	-	-	309	204	-	513
	36,739	9,364	14,419	-	60,522	(1,898)	(212)	58,412
Share of results of associates					407	-	-	407
Profit/(Loss) before taxation					60,929	(1,898)	(212)	58,819
Taxation					(8,843)	-	-	(8,843)
Net profit/(loss) for the financial period					52,086	(1,898)	(212)	49,976

**Segment Assets and Liabilities as at 31 December 2024**

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