

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

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025**

		Group		Bank	
	Note	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000
ASSETS					
Cash and short-term funds		1,627,694	1,655,133	1,351,692	1,224,964
Securities purchased under resale agreements		256,215	221,471	194,766	162,116
Deposits and placements with banks and other financial institutions		212,967	236,241	-	
Financial assets at fair value through profit or loss ('FVTPL')	8	1,194,848	1,210,702	386,384	316,590
Financial assets at fair value through other comprehensive income ('FVOCI')	9	665,714	880,510	660,484	875,086
Financial investments at amortised cost	10	1,014,112	1,015,142	1,014,112	1,015,142
Loans and advances	11	1,677,323	1,788,762	1,545,777	1,623,531
Clients' and brokers' balances	12	730,082	755,014	574,791	700,448
Other assets	13	272,653	223,878	68,904	76,738
Derivative assets		71,613	2,364	71,613	2,364
Statutory deposits		32,500	65,242	28,300	60,800
Tax recoverable		29,225	18,366	28,884	17,968
Deferred tax assets		17,868	22,703	10,643	14,477
Investments in subsidiaries		-	-	506,335	507,059
Investments in associates		10,121	22,281	5,028	5,028
Right-of-use assets		18,363	21,119	7,778	8,603
Property, plant and equipment		24,730	26,873	14,455	15,919
Goodwill and other intangible assets		482,197	484,350	399,015	400,633
TOTAL ASSETS		8,338,225	8,650,151	6,868,961	7,027,466
LIABILITIES AND EQUITY					
Deposits from customers	14	1,051,968	1,342,422	1,051,968	1,342,422
Deposits and placements of banks and other financial institutions	15	2,724,366	2,574,352	2,724,366	2,574,352
Obligations on securities sold under repurchase agreements		295,344	100,213	295,344	100,213
Clients' and brokers' balances		833,125	841,715	688,730	796,134
Other liabilities	16	520,037	722,979	217,245	256,686
Derivative liabilities		35,690	45,631	33,838	44,599
Tax liabilities		8,150	7,287	-	-
Lease liabilities		18,271	20,901	7,933	8,722
Borrowings		434,663	474,990	-	-
Subordinated obligations		101,073	101,085	101,073	101,085
TOTAL LIABILITIES		6,022,687	6,231,575	5,120,497	5,224,213
Share capital		1,220,000	1,220,000	1,220,000	1,220,000
Reserves		1,084,015	1,187,690	528,464	583,253
		2,304,015	2,407,690	1,748,464	1,803,253
Non-controlling interests		11,523	10,886	-	-
TOTAL EQUITY		2,315,538	2,418,576	1,748,464	1,803,253
TOTAL LIABILITIES AND EQUITY		8,338,225	8,650,151	6,868,961	7,027,466
COMMITMENTS AND CONTINGENCIES					
	26(a)	1,997,220	1,516,664	1,876,119	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**  
Incorporated in Malaysia  
Registration No. 197401002639 (19663-P)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INCOME STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

<b>Group</b>	<b>Note</b>	<b>2nd Quarter Ended</b>		<b>Six Months Ended</b>	
		<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	17	61,702	71,678	124,814	135,331
Interest expense	18	(41,200)	(50,887)	(82,136)	(94,469)
Net interest income		20,502	20,791	42,678	40,862
Fee and commission income	19	143,893	155,200	291,709	294,762
Fee and commission expense	20	(40,980)	(38,584)	(77,145)	(74,364)
Other operating income	21	17,223	37,105	33,053	86,123
		140,638	174,512	290,295	347,383
Other operating expenses	22	(112,926)	(117,654)	(226,723)	(230,312)
Operating profit before allowances		27,712	56,858	63,572	117,071
Allowance (made)/written back for expected credit losses	23	(218)	(6)	(271)	303
		27,494	56,852	63,301	117,374
Share of results of associates		121	422	(388)	829
<b>Profit before taxation</b>		<b>27,615</b>	<b>57,274</b>	<b>62,913</b>	<b>118,203</b>
Taxation		(3,573)	(13,512)	(12,815)	(22,355)
<b>Profit from continuing operations</b>		<b>24,042</b>	<b>43,762</b>	<b>50,098</b>	<b>95,848</b>
Profit from discontinued operations attributable to equity holder		-	12,960	-	10,850
<b>Net profit for the financial period</b>		<b>24,042</b>	<b>56,722</b>	<b>50,098</b>	<b>106,698</b>
Profit attributable to:					
- Equity holder of the Bank	24	23,587	56,381	49,314	105,942
- Non-controlling interests		455	341	784	756
		24,042	56,722	50,098	106,698
Basic earnings per share (sen) attributable to equity holder of the Bank					
- Continuing operations	24	29.5	54.3	61.6	118.9
- Discontinued operations	24	-	16.2	-	13.5
		29.5	70.5	61.6	132.4

*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**  
Incorporated in Malaysia  
Registration No. 197401002639 (19663-P)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

<b>Group</b>	<b>Note</b>	<b>2nd Quarter Ended</b>		<b>Six Months Ended</b>	
		<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Net profit for the financial period		<b>24,042</b>	56,722	<b>50,098</b>	106,698
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		-	-	<b>71</b>	(2)
(ii) Financial assets at FVOCI, equity instruments:					
- Unrealised net gain on revaluation		<b>1,388</b>	3,172	<b>1,534</b>	3,293
(b) Items that will be reclassified subsequently to income statements:					
(i) Foreign currency translation reserves:					
- Currency translation differences		<b>(32,694)</b>	(10,776)	<b>(43,706)</b>	(5,267)
- Recycled to income statements on:					
- Liquidation of a subsidiary	<b>21(f)</b>	<b>(10,027)</b>	-	<b>(10,027)</b>	-
- Disposal of a subsidiary		-	1,047	-	1,047
(ii) Financial assets at FVOCI, debt instruments:					
- Unrealised net gain/(loss) on revaluation		<b>1,847</b>	(616)	<b>2,398</b>	(16)
- Net transfer to income statements on disposal	<b>21(d)</b>	<b>606</b>	212	<b>820</b>	375
Income tax relating to components of other comprehensive (income)/loss		<b>(588)</b>	97	<b>(977)</b>	(262)
Other comprehensive loss, net of tax, for the financial period		<b>(39,468)</b>	(6,864)	<b>(49,887)</b>	(832)
Total comprehensive (loss)/income for the financial period		<b>(15,426)</b>	49,858	<b>211</b>	105,866
Total comprehensive (loss)/income attributable to:					
- Equity holder of the Bank		<b>(15,776)</b>	49,554	<b>(426)</b>	105,130
- Non-controlling interests		<b>350</b>	304	<b>637</b>	736
		<b>(15,426)</b>	49,858	<b>211</b>	105,866
Total comprehensive (loss)/income attributable to equity holder of the Bank from:					
- Continuing operations		<b>(15,776)</b>	35,547	<b>(426)</b>	93,233
- Discontinued operations		-	14,007	-	11,897
		<b>(15,776)</b>	49,554	<b>(426)</b>	105,130

*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**  
Incorporated in Malaysia  
Registration No. 197401002639 (19663-P)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

<b>Bank</b>	<b>Note</b>	<b>2nd Quarter Ended</b>		<b>Six Months Ended</b>	
		<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	17	51,992	59,639	104,291	113,525
Interest expense	18	(33,745)	(40,546)	(66,666)	(74,922)
Net interest income		18,247	19,093	37,625	38,603
Fee and commission income	19	62,378	79,342	124,010	142,848
Fee and commission expense	20	(2,166)	(4,982)	(520)	(6,861)
Other operating income	21	29,911	59,187	43,928	76,457
		108,370	152,640	205,043	251,047
Other operating expenses	22	(78,330)	(76,983)	(155,118)	(151,301)
Operating profit before allowances		30,040	75,657	49,925	99,746
Allowance made for expected credit losses	23	(415)	(189)	(555)	(116)
<b>Profit before taxation</b>		<b>29,625</b>	<b>75,468</b>	<b>49,370</b>	<b>99,630</b>
Taxation		211	(25,008)	(4,960)	(30,964)
<b>Net profit for the financial period</b>		<b>29,836</b>	<b>50,460</b>	<b>44,410</b>	<b>68,666</b>

*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**  
Incorporated in Malaysia  
Registration No. 197401002639 (19663-P)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

<u>Bank</u>	<u>Note</u>	<b>2nd Quarter Ended</b>		<b>Six Months Ended</b>	
		<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Net profit for the financial period		<b>29,836</b>	50,460	<b>44,410</b>	68,666
Other comprehensive income/(loss):					
(a) Items that will not be reclassified to income statement:					
(i) Financial assets at FVOCI, equity instruments:					
- Unrealised net gain on revaluation		<b>1,591</b>	2,990	<b>1,591</b>	2,990
(b) Items that will be reclassified subsequently to income statement:					
(i) Financial assets at FVOCI, debt instruments:					
- Unrealised net gain/(loss) on revaluation		<b>1,847</b>	(616)	<b>2,398</b>	(16)
- Net transfer to income statement on disposal	<b>21(d)</b>	<b>606</b>	212	<b>820</b>	375
Income tax relating to components of other comprehensive (income)/loss		<b>(588)</b>	97	<b>(772)</b>	(86)
Other comprehensive income, net of tax, for the financial period		<b>3,456</b>	2,683	<b>4,037</b>	3,263
Total comprehensive income for the financial period		<b>33,292</b>	53,143	<b>48,447</b>	71,929

*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**  
Incorporated in Malaysia  
Registration No. 197401002639 (19663-P)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

Attributable to Equity Holder of the Bank										
				Capital contribution by ultimate holding company					Non-controlling interests	
Group	Note	Share capital RM'000	Statutory reserves RM'000	FVOCI reserves RM'000	RM'000	Translation reserves RM'000	Regulatory reserves RM'000	Retained profits RM'000	Total RM'000	Total RM'000
Balance as at 1 January 2025		1,220,000	-	43,716	6,686	21,910	29,601	1,085,777	2,407,690	2,418,576
Net profit for the financial period		-	-	-	-	-	-	49,314	49,314	50,098
Foreign currency translation reserves:										
- Currency translation differences		-	-	-	-	(43,571)	-	-	(43,571)	(43,706)
- Recycled to income statements on liquidation of a subsidiary	21(f)	-	-	-	-	(10,027)	-	-	(10,027)	(10,027)
Financial assets at FVOCI:										
- Equity instruments										
- Unrealised net gain/(loss) on revaluation		-	-	1,545	-	-	-	-	1,545	1,534
- Debt instruments										
- Unrealised net gain on revaluation		-	-	2,398	-	-	-	-	2,398	2,398
- Net transfer to income statements on disposal	21(d)	-	-	820	-	-	-	-	820	820
Actuarial gain on defined benefit plan of a subsidiary		-	-	-	-	-	-	70	70	71
Income tax relating to components of other comprehensive income		-	-	(772)	-	-	-	(203)	(975)	(977)
Other comprehensive income/(loss), net of tax, for the financial period		-	-	3,991	-	(53,598)	-	(133)	(49,740)	(49,887)
Total comprehensive income/(loss) for the financial period		-	-	3,991	-	(53,598)	-	49,181	(426)	211
Share-based payment expenses	22	-	-	-	(249)	-	-	-	(249)	(249)
Transfer to regulatory reserves		-	-	-	-	-	273	(273)	-	-
Dividend paid	7	-	-	-	-	-	-	(103,000)	(103,000)	(103,000)
Total transactions with owner		-	-	-	(249)	-	273	(103,273)	(103,249)	(103,249)
Balance as at 30 June 2025		1,220,000	-	47,707	6,437	(31,688)	29,874	1,031,685	2,304,015	2,315,538

*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**  
Incorporated in Malaysia  
Registration No. 197401002639 (19663-P)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

Attributable to Equity Holder of the Bank											
				Capital contribution by ultimate holding company					Non-controlling interests		
Group	Note	Share capital	Statutory reserves	FVOCI reserves	RM'000	Translation reserves	Regulatory reserves	Retained profits	Total	Total	
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2024		1,220,000	515	39,473	3,514	110,746	34,754	832,385	2,241,387	10,758	2,252,145
Net profit for the financial period		-	-	-	-	-	-	105,942	105,942	756	106,698
Foreign currency translation reserves:											
- Currency translation differences		-	(1)	-	-	(5,187)	-	-	(5,188)	(79)	(5,267)
- Recycled to income statements on disposal of a subsidiary		-	-	-	-	1,047	-	-	1,047	-	1,047
Financial assets at FVOCI:											
- Equity instruments											
- Unrealised net gain on revaluation		-	-	3,232	-	-	-	-	3,232	61	3,293
- Debt instruments											
- Unrealised net loss on revaluation		-	-	(16)	-	-	-	-	(16)	-	(16)
- Net transfer to income statements on disposal	21(d)	-	-	375	-	-	-	-	375	-	375
Actuarial loss on defined benefit plan of a subsidiary		-	-	-	-	-	-	(2)	(2)	-	(2)
Income tax relating to components of other comprehensive income		-	-	(86)	-	-	-	(174)	(260)	(2)	(262)
Other comprehensive (loss)/income, net of tax, for the financial period		-	(1)	3,505	-	(4,140)	-	(176)	(812)	(20)	(832)
Total comprehensive (loss)/income for the financial period		-	(1)	3,505	-	(4,140)	-	105,766	105,130	736	105,866
Share-based payment expenses		-	-	-	1,385	-	-	-	1,385	(11)	1,374
Transfer to regulatory reserves		-	-	-	-	-	1,306	(1,306)	-	-	-
Dividend paid		-	-	-	-	-	-	(66,000)	(66,000)	-	(66,000)
Total transactions with owner		-	-	-	1,385	-	1,306	(67,306)	(64,615)	(11)	(64,626)
Balance as at 30 June 2024		1,220,000	514	42,978	4,899	106,606	36,060	870,845	2,281,902	11,483	2,293,385

*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**  
Incorporated in Malaysia  
Registration No. 197401002639 (19663-P)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Note	Non-Distributable			Distributable		Total
		Share capital	FVOCI reserves	Capital contribution by ultimate holding company	Regulatory reserves	Retained profits	
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Bank</b>							
<b>Balance as at 1 January 2025</b>		1,220,000	42,452	5,904	25,088	509,809	1,803,253
Net profit for the financial period		-	-	-	-	44,410	44,410
Financial assets at FVOCI:							
- Equity instruments							
- Unrealised net gain on revaluation		-	1,591	-	-	-	1,591
- Debt instruments							
- Unrealised net gain on revaluation		-	2,398	-	-	-	2,398
- Net transfer to income statement on disposal	21(d)	-	820	-	-	-	820
Income tax relating to components of other comprehensive income		-	(772)	-	-	-	(772)
Other comprehensive income, net of tax, for the financial period		-	4,037	-	-	-	4,037
Total comprehensive income for the financial period		-	4,037	-	-	44,410	48,447
Share-based payment expenses	22	-	-	(236)	-	-	(236)
Transfer from regulatory reserves		-	-	-	(811)	811	-
Dividend paid	7	-	-	-	-	(103,000)	(103,000)
Total transactions with owner		-	-	(236)	(811)	(102,189)	(103,236)
<b>Balance as at 30 June 2025</b>		1,220,000	46,489	5,668	24,277	452,030	1,748,464

*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**  
Incorporated in Malaysia  
Registration No. 197401002639 (19663-P)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	Note	Non-Distributable			Distributable		Total
		Share capital	FVOCI reserves	Capital contribution by ultimate holding company	Regulatory reserves	Retained profits	
		RM'000	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	1,759,214
Net profit for the financial period		-	-	-	-	68,666	68,666
Financial assets at FVOCI:							
- Equity instruments							
- Unrealised net gain on revaluation		-	2,990	-	-	-	2,990
- Debt instruments							
- Unrealised net loss on revaluation		-	(16)	-	-	-	(16)
- Net transfer to income statement on disposal	21(d)	-	375	-	-	-	375
Income tax relating to components of other comprehensive income		-	(86)	-	-	-	(86)
Other comprehensive income, net of tax, for the financial period		-	3,263	-	-	-	3,263
Total comprehensive income for the financial period		-	3,263	-	-	68,666	71,929
Share-based payment expenses	22	-	-	1,234	-	-	1,234
Transfer from regulatory reserves		-	-	-	(1,959)	1,959	-
Dividend paid		-	-	-	-	(66,000)	(66,000)
Total transactions with owner		-	-	1,234	(1,959)	(64,041)	(64,766)
Balance as at 30 June 2024		1,220,000	41,938	4,064	26,027	474,348	1,766,377

*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 SIX MONTHS ENDED 30 JUNE 2025**

	Six Months Ended	
Note	30 June 2025	30 June 2024
	RM'000	RM'000
<b>Group</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation		
- Continuing operations	62,913	118,203
- Discontinued operations	-	25,279
	62,913	143,482
Adjustments for non-operating and non-cash items	(19,645)	(72,138)
Operating profit before working capital changes	43,268	71,344
Changes in working capital:		
Net changes in operating assets	27,876	(497,149)
Net changes in operating liabilities	(204,169)	1,431,409
Cash (used in)/generated from operations	(133,025)	1,005,604
Lease interest	(387)	(338)
Net tax paid	(19,031)	(5,187)
Net cash (used in)/generated from operating activities	(152,443)	1,000,079
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment:		
- Purchases	(3,292)	(5,147)
- Proceeds from disposal	51	202
Other intangible assets		
- Purchases	(4,057)	(4,861)
Net proceeds from/(purchases of) financial assets at FVOCI and financial investments at amortised cost	216,226	(294,521)
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised cost	35,636	18,173
Dividend income received from financial assets at FVTPL and FVOCI	20,371	5,376
Net cash inflow/(outflow) from disposal of subsidiaries	6,688	(11,067)
Redemption of equity interest in associates	11,772	21
Net cash generated from/(used in) investing activities	283,395	(291,824)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Subordinated obligations interest paid	(2,219)	(2,231)
Net (repayment)/drawdown of borrowings	(12,308)	98,294
Borrowings interest paid	(15,240)	(22,241)
Lease principal payment	(3,624)	(5,111)
Dividend paid to shareholder	(103,000)	(66,000)
Net cash (used in)/generated from financing activities	(136,391)	2,711
Net (decrease)/increase in cash and cash equivalents	(5,439)	710,966
Effects of exchange rate differences	5,903	1,175
Cash and cash equivalents:		
- At the beginning of the financial year	1,579,138	2,082,170
- At the end of the financial period	1,579,602	2,794,311
Cash and cash equivalents comprise the following:		
- Cash and short-term funds before expected credit losses ('ECL')	1,628,230	2,844,536
Less:		
- Cash and short-term funds and deposits and placements with banks and other financial institutions with original maturity of more than one month	(48,628)	(50,225)
	1,579,602	2,794,311
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS:</b>		
Cash and short-term funds before ECL	1,628,230	2,844,536
Less: Allowance for ECL	(536)	(80)
Cash and cash equivalents, net of ECL	1,627,694	2,844,456
Cash flows of discontinued operations	-	(5,409)

*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 STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

<b>Note</b>	<b>Six Months Ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Bank</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	49,370	99,630
Adjustments for non-operating and non-cash items	(51,577)	(61,373)
Operating (loss)/profit before working capital changes	(2,207)	38,257
Changes in working capital:		
Net changes in operating assets	16,114	(40,325)
Net changes in operating liabilities	(66,362)	1,204,617
Cash (used in)/generated from operations	(52,455)	1,202,549
Lease interest	(174)	(107)
Net tax paid	(12,814)	(1,086)
Net cash (used in)/generated from operating activities	(65,443)	1,201,356
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment:		
- Purchases	(1,949)	(3,181)
- Proceeds from disposal	1	-
Other intangible assets		
- Purchases	(2,617)	(3,690)
Net proceeds from/(purchases of) financial assets at FVOCI and financial investments at amortised cost	216,226	(294,521)
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised cost	35,636	17,608
Dividend income received from financial assets at FVTPL and FVOCI	817	2,183
Dividend income received from subsidiaries	43,201	42,874
Proceeds from disposal of a subsidiary	6,688	-
Capital distributions from winding up subsidiaries	1,556	-
Net cash generated from/(used in) investing activities	299,559	(238,727)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Subordinated obligations interest paid	(2,219)	(2,231)
Lease principal payment	(2,197)	(2,170)
Dividend paid to shareholder	(103,000)	(66,000)
Net cash used in financing activities	(107,416)	(70,401)
Net increase in cash and cash equivalents	126,700	892,228
Cash and cash equivalents:		
- At the beginning of the financial year	1,225,019	1,678,284
- At the end of the financial period	1,351,719	2,570,512
Cash and cash equivalents comprise the following:		
- Cash and short-term funds before expected credit losses ('ECL')	1,351,719	2,620,737
Less:		
- Cash and short-term funds and deposits and placements with banks and other financial institutions with original maturity of more than one month	-	(50,225)
	1,351,719	2,570,512
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS:</b>		
Cash and short-term funds before ECL	1,351,719	2,620,737
Less: Allowance for ECL	(27)	(40)
Cash and cash equivalents, net of ECL	1,351,692	2,620,697

*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 SIX MONTHS ENDED 30 JUNE 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 six months ended 30 June 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 six months ended 30 June 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 six months ended 30 June 2025.

**7 Dividend Paid and Proposed Dividend**

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

	<b>RM'000</b>
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	<u>103,000</u>

The Directors proposed an interim single-tier dividend of 187.50 sen per ordinary share, amounting to RM150,000,000 in respect of the financial year ending 31 December 2025, which was approved by the Board of Directors on 30 July 2025.

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

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

	Group		Bank	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 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	4,106	4,216	4,106	4,216
<b><u>Quoted securities:</u></b>				
<b>In Malaysia</b>				
Shares and exchange traded funds	382,037	312,374	382,037	312,374
Unit trusts	14,399	16,871	-	-
<b>Outside Malaysia</b>				
Shares	6,254	3,962	204	-
<b><u>Unquoted securities:</u></b>				
<b>In Malaysia</b>				
Prasarana bonds	1	-	1	-
Corporate bonds/Sukuk	36	-	36	-
<b>Outside Malaysia</b>				
Private equity funds	788,015	873,279	-	-
	<b>1,194,848</b>	<b>1,210,702</b>	<b>386,384</b>	<b>316,590</b>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

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

		Group		Bank	
	Note	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000
At fair value					
Debt instruments	(a)	615,379	831,572	615,379	831,572
Equity instruments	(b)	50,335	48,938	45,105	43,514
		665,714	880,510	660,484	875,086
(a) Debt instruments					
Money market instruments:					
Malaysian Government Securities		162,156	160,763	162,156	160,763
Malaysian Government Investment Issues		40,633	111,633	40,633	111,633
Unquoted securities:					
In Malaysia					
Corporate bonds/Sukuk		336,582	478,418	336,582	478,418
Prasarana bonds		76,008	80,758	76,008	80,758
		615,379	831,572	615,379	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		3,284	3,341	-	-
Unquoted securities:					
In Malaysia					
Shares		45,105	43,514	45,105	43,514
Outside Malaysia					
Shares		1,946	2,083	-	-
		50,335	48,938	45,105	43,514

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

10 Financial Investments at Amortised Cost

	Group and Bank As at 30 June 2025 RM'000	As at 31 December 2024 RM'000
<b>At amortised cost</b>		
<b><u>Money market instruments:</u></b>		
Malaysian Government Securities	433,758	434,047
Malaysian Government Investment Issues	157,764	158,219
<b><u>Unquoted securities:</u></b>		
<b><u>In Malaysia</u></b>		
Corporate bonds/Sukuk	385,177	385,304
Loan stocks	21,402	21,402
Prasarana bonds	83,574	83,759
	<u>1,081,675</u>	<u>1,082,731</u>
Allowance for ECL	(67,563)	(67,589)
	<u>1,014,112</u>	<u>1,015,142</u>

(a) Included in financial investments at amortised cost of the Group and the Bank are bonds, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM301,379,000 (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	(26)	(155)
Balance as at the end of the financial period/year	<u>67,563</u>	<u>67,589</u>

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

	Note	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
<b>Group and Bank 30 June 2025</b>					
Balance as at the beginning of the financial year		-	-	67,589	67,589
Net allowance written back	23	-	-	(26)	(26)
Balance as at the end of the financial period		<u>-</u>	<u>-</u>	<u>67,563</u>	<u>67,563</u>
<b>Group and Bank 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		<u>-</u>	<u>-</u>	<u>67,589</u>	<u>67,589</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

11 Loans and Advances

	Group		Bank	
	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000	As at 30 June 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	1,677,151	1,788,580	1,545,605	1,623,349
Staff loans	172	183	172	183
Gross loans and advances	1,677,324	1,788,764	1,545,778	1,623,533
Less: Allowance for ECL	(1)	(2)	(1)	(2)
Net loans and advances	1,677,323	1,788,762	1,545,777	1,623,531
<b>(b) By type of customer</b>				
Domestic business enterprises:				
- Small and medium enterprises	245,094	234,719	245,094	234,719
- Others	159,295	177,757	159,295	177,757
Individuals	1,118,976	1,185,508	1,118,976	1,185,508
Foreign entities	153,959	190,780	22,413	25,549
	1,677,324	1,788,764	1,545,778	1,623,533
<b>(c) By geographical distribution</b>				
In Malaysia	1,545,778	1,623,533	1,545,778	1,623,533
Outside Malaysia:				
- Indonesia operations	131,546	165,231	-	-
	1,677,324	1,788,764	1,545,778	1,623,533
<b>(d) By interest rate sensitivity</b>				
Fixed rate:				
- Other fixed rate loans	1,677,323	1,788,763	1,545,777	1,623,532
Variable rate:				
- Base rate plus	1	1	1	1
	1,677,324	1,788,764	1,545,778	1,623,533



**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

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

	Group		Bank	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
<b>(e) By purpose</b>				
Purchase of securities	1,677,151	1,788,580	1,545,605	1,623,349
Purchase of landed property:				
- Residential	173	184	173	184
	<u>1,677,324</u>	<u>1,788,764</u>	<u>1,545,778</u>	<u>1,623,533</u>

**(f) By economic sector**

Agriculture, hunting, forestry and fishing	18,513	28,668	821	3,575
Mining and quarrying	1,407	2,270	31	76
Manufacturing	11,363	8,198	11,363	8,198
Electricity, gas and water	290	295	290	295
Construction	10,499	10,727	10,499	10,727
Wholesale, retail trade, restaurant and hotel	6,485	10,444	6,485	10,444
Transport, storage and communication	3,990	4,800	3,990	4,800
Finance, insurance, real estate and business services	401,984	402,766	370,479	374,361
Education, health and others	431	-	431	-
Household sector	1,222,362	1,320,596	1,141,389	1,211,057
	<u>1,677,324</u>	<u>1,788,764</u>	<u>1,545,778</u>	<u>1,623,533</u>

**(g) By remaining contractual maturities**

Maturity within one year	1,677,151	1,788,580	1,545,605	1,623,349
Three years to five years	42	48	42	48
Over five years	131	136	131	136
	<u>1,677,324</u>	<u>1,788,764</u>	<u>1,545,778</u>	<u>1,623,533</u>

**(h) By stages**

Group	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
30 June 2025	RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial year	1,788,543	220	1	1,788,764
Transfer to 12-month ECL (Stage 1)	10,547	(10,541)	(6)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(19,663)	19,663	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(26)	-	26	-
Addition and origination	1,231,390	-	-	1,231,390
Derecognition	(1,331,941)	-	-	(1,331,941)
Exchange differences and other movements	(10,888)	-	(1)	(10,889)
Balance as at the end of the financial period	<u>1,667,962</u>	<u>9,342</u>	<u>20</u>	<u>1,677,324</u>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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  
30 June 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>10,547</b>	<b>(10,541)</b>	<b>(6)</b>	<b>-</b>
Transfer to Lifetime ECL not credit impaired (Stage 2)	<b>(19,663)</b>	<b>19,663</b>	<b>-</b>	<b>-</b>
Transfer to Lifetime ECL credit impaired (Stage 3)	<b>(26)</b>	<b>-</b>	<b>26</b>	<b>-</b>
Addition and origination	<b>1,130,455</b>	<b>-</b>	<b>-</b>	<b>1,130,455</b>
Derecognition	<b>(1,208,209)</b>	<b>-</b>	<b>-</b>	<b>(1,208,209)</b>
Other movements	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>
Balance as at the end of the financial period	<u><b>1,536,416</b></u>	<u><b>9,342</b></u>	<u><b>20</b></u>	<u><b>1,545,778</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 SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

11 Loans and Advances (cont'd)

	Group		Bank	
	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000
(i) Impaired loans and advances				
(i) By purpose				
Purchase of securities	20	1	20	1
(ii) By economic sector				
Household sector	20	1	20	1
(iii) By geographical distribution				
In Malaysia	20	1	20	1
(iv) Movement in allowance for ECL				
	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
Group 30 June 2025				
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
Group 31 December 2024				
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 SIX MONTHS ENDED 30 JUNE 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>30 June 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 30 June 2025 RM'000	As at 31 December 2024 RM'000	As at 30 June 2025 RM'000	As at 31 December 2024 RM'000
Amounts owing by clients	472,155	395,316	316,430	355,643
Less: Allowance for ECL	(1,553)	(1,784)	(141)	(273)
	470,602	393,532	316,289	355,370
Amounts owing by brokers	96,496	85,180	96,496	74,072
Amounts owing by clearing houses and stock exchanges	162,984	276,302	162,006	271,006
	730,082	755,014	574,791	700,448

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

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

Movement in allowance for ECL

	Group		Bank	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 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	(67)	(240)	(67)	(240)
Allowance for ECL	76	317	76	317
Derecognition	(7)	(77)	(7)	(77)
Balance as at the end of the financial period/year	<u>3</u>	<u>1</u>	<u>3</u>	<u>1</u>
<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	67	240	67	240
Derecognition	(201)	(751)	(201)	(552)
Exchange differences	(99)	(114)	-	-
Balance as at the end of the financial period/year	<u>1,550</u>	<u>1,783</u>	<u>138</u>	<u>272</u>

13 Other Assets

	Group		Bank	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Other receivables	63,425	54,424	52,628	26,832
Unit trust fee receivables	18,307	21,404	-	-
Management fee receivables	5,089	5,310	-	-
Deposits	4,225	4,226	2,339	2,316
Prepayments	16,158	10,492	11,213	6,134
Amount receivable for release of units from funds	164,022	126,802	-	-
Transferable memberships	262	262	262	262
Amount due from subsidiaries	-	-	1,297	40,453
Amount due from related companies	1,165	958	1,165	741
	<u>272,653</u>	<u>223,878</u>	<u>68,904</u>	<u>76,738</u>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

**14 Deposits from Customers**

	Group and Bank	
	As at 30 June 2025	As at 31 December 2024
	RM'000	RM'000
<b>(a) By type of deposits</b>		
Short-term deposits	1,051,968	1,342,422
<b>(b) By type of customer</b>		
Government and statutory bodies	160,827	119,889
Business enterprises	891,141	1,222,533
	1,051,968	1,342,422
<b>(c) By maturity structure of the deposits</b>		
Due within six months	1,051,968	1,342,422

**15 Deposits and Placements of Banks and Other Financial Institutions**

	Group and Bank	
	As at 30 June 2025	As at 31 December 2024
	RM'000	RM'000
Licensed bank	2,724,366	2,574,352

**16 Other Liabilities**

	Group		Bank	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Other creditors and accruals	135,945	157,836	89,996	107,758
Contract liabilities	5,867	5,941	1,601	1,588
Remisiers' trust deposits	87,961	88,569	87,961	88,569
Cash collateral pledged for derivative transactions	11,747	-	11,747	-
Amount payable for creation of units due to funds	42,051	219,000	-	-
Amount payable for redemption units	201,707	172,974	-	-
Short-term employee benefits	24,279	60,818	18,349	45,872
Amount due to holding company	10,476	17,771	7,591	12,833
Amount due to related companies	4	70	-	66
	520,037	722,979	217,245	256,686

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

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

	2nd Quarter Ended		Six Months Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 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	23,671	23,743	48,656	47,195
Money at call and deposits and placements with banks and other financial institutions	18,443	28,814	36,079	51,357
Securities purchased under resale agreements	2,421	2,683	4,761	3,389
Financial assets at FVTPL	56	463	111	803
Financial assets at FVOCI, debt instruments	5,597	4,955	12,164	10,556
Financial investments at amortised cost	9,208	7,815	18,299	15,890
Others	2,306	3,205	4,744	6,141
	<b>61,702</b>	<b>71,678</b>	<b>124,814</b>	<b>135,331</b>
Of which:				
Interest income accrued on impaired financial assets	<b>345</b>	<b>297</b>	<b>677</b>	<b>585</b>
<b><u>Bank</u></b>				
Loans and advances	19,508	18,170	39,436	36,515
Money at call and deposits and placements with banks and other financial institutions	15,547	26,020	30,036	45,494
Securities purchased under resale agreements	373	-	776	-
Financial assets at FVTPL	56	130	111	201
Financial assets at FVOCI, debt instruments	5,597	4,955	12,164	10,556
Financial investments at amortised cost	9,208	7,815	18,299	15,890
Others	1,703	2,549	3,469	4,869
	<b>51,992</b>	<b>59,639</b>	<b>104,291</b>	<b>113,525</b>
Of which:				
Interest income accrued on impaired financial assets	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

	2nd Quarter Ended		Six Months Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 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	20,948	26,398	41,189	48,920
Deposits from customers	10,688	11,787	21,317	22,207
Obligations on securities sold under repurchase agreements	791	1,195	1,650	1,460
Subordinated obligations	1,110	1,106	2,207	2,213
Borrowings	7,353	10,260	15,258	19,399
Others	310	141	515	270
	<b>41,200</b>	<b>50,887</b>	<b>82,136</b>	<b>94,469</b>
<b><u>Bank</u></b>				
Deposits and placements of banks and other financial institutions	20,948	26,398	41,189	48,920
Deposits from customers	10,688	11,787	21,317	22,207
Obligations on securities sold under repurchase agreements	791	1,195	1,650	1,460
Subordinated obligations	1,110	1,106	2,207	2,213
Others	208	60	303	122
	<b>33,745</b>	<b>40,546</b>	<b>66,666</b>	<b>74,922</b>



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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

	2nd Quarter Ended		Six Months Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 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	40,544	59,929	81,460	112,374
Fund management fees	50,743	54,318	102,083	107,426
Unit trust fee income	18,616	12,374	37,019	24,588
Corporate advisory fees	7,047	5,622	15,015	10,063
Arrangement and underwriting fees	1,228	641	1,561	1,671
Placement fees	9,360	260	9,612	697
Rollover fees	870	928	1,753	1,865
Commission	1,582	994	3,114	2,198
Service charges and fees	32	(60)	74	44
Other fee income	13,871	20,194	40,018	33,836
	<b>143,893</b>	<b>155,200</b>	<b>291,709</b>	<b>294,762</b>
<b><u>Bank</u></b>				
Brokerage income	36,726	56,750	74,226	105,436
Corporate advisory fees	6,772	5,075	9,292	9,411
Arrangement and underwriting fees	1,228	50	1,453	418
Placement fees	8,856	258	9,108	695
Rollover fees	870	928	1,753	1,865
Commission	111	125	225	236
Service charges and fees	-	1	11	1
Other fee income	7,815	16,155	27,942	24,786
	<b>62,378</b>	<b>79,342</b>	<b>124,010</b>	<b>142,848</b>

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

	2nd Quarter Ended		Six Months Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 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	137,278	149,144	273,572	281,488
Indonesia	6,151	5,621	11,880	12,345
Singapore	441	419	911	903
Cambodia	23	16	5,346	26
	<u>143,893</u>	<u>155,200</u>	<u>291,709</u>	<u>294,762</u>
<b><u>Bank</u></b>				
Malaysia	<u>62,378</u>	<u>79,342</u>	<u>124,010</u>	<u>142,848</u>
<b>(c) By timing of fee income recognition</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
At a point in time	89,744	97,785	183,188	181,130
Over time	54,149	57,415	108,521	113,632
	<u>143,893</u>	<u>155,200</u>	<u>291,709</u>	<u>294,762</u>
<b><u>Bank</u></b>				
At a point in time	61,513	78,484	122,296	141,107
Over time	865	858	1,714	1,741
	<u>62,378</u>	<u>79,342</u>	<u>124,010</u>	<u>142,848</u>
<b>20 Fee and Commission Expense</b>				
<b><u>Group</u></b>				
<b>Continuing Operations</b>				
Fund management fees	18,223	19,192	35,542	38,815
Unit trust fees	18,247	12,442	36,513	24,085
Commission and incentives	4,510	6,950	5,090	11,464
	<u>40,980</u>	<u>38,584</u>	<u>77,145</u>	<u>74,364</u>
<b><u>Bank</u></b>				
Commission and incentives	<u>2,166</u>	<u>4,982</u>	<u>520</u>	<u>6,861</u>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

Note	2nd Quarter Ended		Six Months Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RM'000	RM'000	RM'000	RM'000
<b>21 Other Operating Income</b>				
<b>Group</b>				
<b>Continuing Operations</b>				
(a) Net (loss)/gain arising from financial assets at FVTPL				
- net (loss)/gain on disposal	(224)	32,734	(8,172)	55,148
- unrealised net (loss)/gain on revaluation	(13,469)	14,629	(44,643)	52,044
- gross dividend income	273	1,506	20,077	4,852
	<b>(13,420)</b>	<b>48,869</b>	<b>(32,738)</b>	<b>112,044</b>
(b) Net gain/(loss) arising from derivatives	<b>6,337</b>	<b>(23,766)</b>	<b>33,565</b>	<b>(49,479)</b>
(c) Net loss arising from fair value hedge	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
(d) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	<b>606</b>	<b>212</b>	<b>820</b>	<b>375</b>
(e) Dividend income from financial assets at FVOCI, equity instruments	<b>294</b>	<b>268</b>	<b>294</b>	<b>268</b>
(f) Other income				
- net foreign exchange (loss)/gain	<b>(1,979)</b>	<b>4,900</b>	<b>1,468</b>	<b>9,798</b>
- net gain on disposal of property, plant and equipment	-	124	50	124
- gain on disposal of a subsidiary	<b>11,427</b>	-	<b>11,427</b>	-
- gain on liquidation of a subsidiary	<b>10,027</b>	-	<b>10,027</b>	-
- other operating income	<b>3,932</b>	<b>6,498</b>	<b>8,141</b>	<b>12,993</b>
	<b>23,407</b>	<b>11,522</b>	<b>31,113</b>	<b>22,915</b>
	<b>17,223</b>	<b>37,105</b>	<b>33,053</b>	<b>86,123</b>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

Note	2nd Quarter Ended		Six Months Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 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	(43)	33,040	(7,265)	56,790
- unrealised net gain/(loss) on revaluation	4,340	2,385	(8,577)	13,900
- gross dividend income	185	1,453	637	2,003
	<u>4,482</u>	<u>36,878</u>	<u>(15,205)</u>	<u>72,693</u>
(b) Net gain/(loss) arising from derivatives	<u>6,001</u>	<u>(24,540)</u>	<u>32,262</u>	<u>(53,458)</u>
(c) Net loss arising from fair value hedge	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
(d) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	<u>606</u>	<u>212</u>	<u>820</u>	<u>375</u>
(e) Dividend income from financial assets at FVOCI, equity instruments	<u>180</u>	<u>180</u>	<u>180</u>	<u>180</u>
(f) Dividend income from subsidiaries in Malaysia	<u>3,900</u>	<u>3,750</u>	<u>3,900</u>	<u>3,750</u>
(g) Other income				
- net foreign exchange (loss)/gain	(1,013)	5,215	2,725	9,913
- gain on disposal of subsidiaries (i), (ii)	11,427	31,717	11,427	31,717
- gain on liquidation of subsidiaries	832	-	832	-
- other operating income	3,497	5,775	6,988	11,287
	<u>14,743</u>	<u>42,707</u>	<u>21,972</u>	<u>52,917</u>
	<u>29,911</u>	<u>59,187</u>	<u>43,928</u>	<u>76,457</u>
(i) For the period ended 30 June 2025, the gain on disposal of a subsidiary of the Group and the Bank of RM11,427,000 is in relation to the disposal of RHB Securities (Thailand) Public Company Limited where it consists of the receipt of final cash proceeds and the uplift of contingent consideration.				
(ii) For the period ended 30 June 2024, the gain on disposal of a subsidiary of the Bank of RM31,717,000 is in relation to the disposal of RHB Securities Vietnam Company Limited.				

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

	2nd Quarter Ended		Six Months Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RM'000	RM'000	RM'000	RM'000
<b>22 Other Operating Expenses</b>				
<b><u>Group</u></b>				
<b><u>Continuing Operations</u></b>				
<u>Personnel costs</u>				
- Salaries, bonus, wages and allowances	54,027	56,642	105,102	109,551
- Defined contribution plan	7,383	7,621	14,154	14,881
- Share-based payment expenses	(939)	606	(249)	1,293
- Other staff related costs	7,535	6,587	13,498	13,070
	<b>68,006</b>	<b>71,456</b>	<b>132,505</b>	<b>138,795</b>
<u>Establishment costs</u>				
- Depreciation of investment property	-	17	-	35
- Property, plant and equipment				
- Depreciation	2,632	2,715	4,909	5,410
- Written off	-	6	-	6
- Other intangible assets				
- Amortisation	3,050	3,091	5,987	6,103
- Depreciation of right-of-use assets	1,934	1,989	3,900	4,000
- Information technology expenses	11,728	11,763	25,763	23,884
- Security and escorting charges	139	146	276	268
- Repair and maintenance	440	470	883	889
- Rental of premises	1,896	2,307	3,837	4,612
- Water and electricity	411	584	908	1,194
- Rental of equipment	6	7	12	13
- Insurance	1,445	1,307	2,903	2,625
- Others	1,413	2,663	3,050	5,038
	<b>25,094</b>	<b>27,065</b>	<b>52,428</b>	<b>54,077</b>
<u>Marketing expenses</u>				
- Advertisement and publicity	1,151	987	2,296	2,254
- Sales commission	336	136	1,966	452
- Others	1,445	871	2,405	245
	<b>2,932</b>	<b>1,994</b>	<b>6,667</b>	<b>2,951</b>
<u>Administration and general expenses</u>				
- Communication expenses	4,770	4,620	8,988	9,546
- Legal and professional fees	1,016	2,397	2,690	4,514
- Management fee	6,258	5,260	12,660	9,976
- Others	4,850	4,862	10,785	10,453
	<b>16,894</b>	<b>17,139</b>	<b>35,123</b>	<b>34,489</b>
	<b>112,926</b>	<b>117,654</b>	<b>226,723</b>	<b>230,312</b>

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

	2nd Quarter Ended		Six Months Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 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	38,021	37,485	74,267	74,241
- Defined contribution plan	5,697	5,727	10,791	11,356
- Share-based payment expenses	(793)	692	(236)	1,234
- Other staff related costs	5,175	3,273	8,222	6,730
	<b>48,100</b>	<b>47,177</b>	<b>93,044</b>	<b>93,561</b>
<u>Establishment costs</u>				
- Property, plant and equipment				
- Depreciation	1,875	1,580	3,412	3,093
- Other intangible assets				
- Amortisation	2,180	2,185	4,235	4,273
- Depreciation of right-of-use assets	1,118	1,076	2,232	2,152
- Information technology expenses	7,971	8,067	17,978	16,216
- Security and escorting charges	111	119	223	212
- Repair and maintenance	318	365	675	723
- Rental of premises	1,353	1,729	2,736	3,464
- Water and electricity	330	489	740	1,008
- Rental of equipment	3	5	7	9
- Insurance	972	814	1,939	1,627
- Others	1,343	2,481	2,904	4,856
	<b>17,574</b>	<b>18,910</b>	<b>37,081</b>	<b>37,633</b>
<u>Marketing expenses</u>				
- Advertisement and publicity	522	268	1,004	567
- Sales commission	130	54	145	92
- Others	982	556	1,494	(590)
	<b>1,634</b>	<b>878</b>	<b>2,643</b>	<b>69</b>
<u>Administration and general expenses</u>				
- Communication expenses	3,025	2,698	5,499	5,714
- Legal and professional fees	114	393	208	787
- Management fee	5,400	4,571	10,965	8,374
- Others	2,483	2,356	5,678	5,163
	<b>11,022</b>	<b>10,018</b>	<b>22,350</b>	<b>20,038</b>
	<b>78,330</b>	<b>76,983</b>	<b>155,118</b>	<b>151,301</b>

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

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

	2nd Quarter Ended		Six Months Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 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	291	11	428	(174)
Bad debts recovered	-	-	(138)	-
Financial investments at amortised cost	(26)	-	(26)	(103)
Other financial assets	(47)	(5)	7	(26)
	<u>218</u>	<u>6</u>	<u>271</u>	<u>(303)</u>
<b><u>Bank</u></b>				
Other receivables and clients' and brokers' balances	485	185	746	218
Bad debts recovered	-	-	(138)	-
Financial investments at amortised cost	(26)	-	(26)	(103)
Other financial assets	(44)	4	(27)	1
	<u>415</u>	<u>189</u>	<u>555</u>	<u>116</u>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

**24 Basic Earnings Per Share**

Basic earnings per share ('EPS') is calculated by dividing the net profit attributable to equity holder of the Group for the second quarter and six months ended 30 June by the weighted average number of ordinary shares in issue during the financial period.

<b>Group</b>	<b>2nd Quarter Ended</b>		<b>Six Months Ended</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Net profit attributable to equity holder (RM'000)				
- Continuing operations	<b>23,587</b>	43,421	<b>49,314</b>	95,092
- Discontinued operations	-	12,960	-	10,850
	<b>23,587</b>	56,381	<b>49,314</b>	105,942
Weighted average number of ordinary shares in issue ('000)	<b>80,000</b>	80,000	<b>80,000</b>	80,000
Basic earnings per share (sen)				
- Continuing operations	<b>29.5</b>	54.3	<b>61.6</b>	118.9
- Discontinued operations	-	16.2	-	13.5
	<b>29.5</b>	70.5	<b>61.6</b>	132.4



**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 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	1,026,914	1,085,777	452,030	509,809
Other reserves	(25,251)	28,596	5,668	5,904
FVOCI reserves	47,707	43,716	46,489	42,452
	<b>2,269,370</b>	<b>2,378,089</b>	<b>1,724,187</b>	<b>1,778,165</b>
Less:				
- Goodwill	(445,163)	(445,163)	(372,395)	(372,395)
- Investments in subsidiaries	-	-	(506,335)	(507,059)
- Investments in associates	(10,121)	(22,281)	(5,028)	(5,028)
- Other intangible assets	(32,659)	(34,298)	(22,245)	(23,349)
- 55% of cumulative gains arising from change in value of FVOCI financial instruments	(26,239)	(24,044)	(25,569)	(23,349)
- Other deductions <sup>#</sup>	(3,531)	-	(3,531)	-
- Deferred tax assets	(22,960)	(27,537)	(15,735)	(19,311)
<b>Total CET I Capital</b>	<b>1,728,697</b>	<b>1,824,766</b>	<b>773,349</b>	<b>827,674</b>
Qualifying non-controlling interests recognised as Tier I Capital	1,218	1,146	-	-
<b>Total Tier I Capital</b>	<b>1,729,915</b>	<b>1,825,912</b>	<b>773,349</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	112	83	-	-
General provisions <sup>^</sup>	29,007	29,484	9,231	8,452
<b>Total Tier II Capital</b>	<b>129,119</b>	<b>129,567</b>	<b>109,231</b>	<b>108,452</b>
<b>Total Capital</b>	<b>1,859,034</b>	<b>1,955,479</b>	<b>882,580</b>	<b>936,126</b>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

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

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

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
<u>Capital ratios</u>				
Before proposed dividends:				
CET I Capital Ratio	<b>33.864%</b>	44.892%	<b>29.935%</b>	51.722%
Tier I Capital Ratio	<b>33.888%</b>	44.920%	<b>29.935%</b>	51.722%
Total Capital Ratio	<b>36.417%</b>	48.107%	<b>34.163%</b>	58.499%
After proposed dividends:				
CET I Capital Ratio	<b>30.926%</b>	42.358%	<b>24.128%</b>	45.285%
Tier I Capital Ratio	<b>30.949%</b>	42.386%	<b>24.128%</b>	45.285%
Total Capital Ratio	<b>33.479%</b>	45.574%	<b>28.357%</b>	52.062%

# Pursuant to Basel II Market Risk Paragraph 5.19 and 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 RM28,412,000 (31 December 2024: RM28,867,000) and RM9,154,000 (31 December 2024: RM8,350,000) respectively.

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

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Credit risk	<b>2,855,839</b>	2,358,738	<b>1,273,697</b>	676,141
Market risk	<b>890,573</b>	379,141	<b>562,293</b>	205,983
Operational risk	<b>1,358,411</b>	1,326,935	<b>747,470</b>	718,125
<b>Total risk-weighted assets</b>	<b>5,104,823</b>	4,064,814	<b>2,583,460</b>	1,600,249

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 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 SIX MONTHS ENDED 30 JUNE 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:

	<b>Group</b>		<b>Bank</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Principal amount</b>				
Direct credit substitutes <sup>#</sup>	<b>32,230</b>	30,418	<b>32,230</b>	30,418
Obligations under an on-going underwriting agreement	<b>146,520</b>	-	<b>146,520</b>	-
Lending of banks' securities or the posting of securities as collateral by banks, including instances where these arise out of repo-style transactions	<b>307,985</b>	102,327	<b>307,985</b>	102,327
Irrevocable commitments to extend credit:				
- Maturity not exceeding one year	<b>1,059,668</b>	1,189,660	<b>938,567</b>	1,064,009
- Maturity exceeding one year	<b>22</b>	22	<b>22</b>	22
Equity related contracts: <sup>^</sup>				
- Less than one year	<b>366,501</b>	154,049	<b>366,501</b>	154,049
Foreign exchange related contracts: <sup>^</sup>				
- Less than one year	<b>84,294</b>	40,188	<b>84,294</b>	40,188
	<b>1,997,220</b>	1,516,664	<b>1,876,119</b>	1,391,013

<sup>#</sup> The Bank has given a corporate guarantee amounting to EUR6,532,000 (equivalent to RM32,230,000) 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 30 June 2025, the Group has contingent liabilities amounting to approximately RM84,000,000 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 bills of exchange and promissory notes 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.

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

**27 Capital and Other Commitments**

	Group		Bank	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
Authorised and contracted for:				
- Property, plant and equipment	<b>23,613</b>	26,580	<b>15,468</b>	17,845

**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 was no significant event subsequent to the date of statements of financial position that has 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 six months ended 30 June 2025, other than as disclosed below:

**(a) Cessation of RHB Smart Income Fund, RHB Dana Hazeem, RHB Smart Balanced Fund and RHB Income Fund 2 ('the Funds') as Indirect Associates**

In February 2025, RHB Asset Management Sdn Bhd ('RHBAM'), a wholly-owned subsidiary of the Bank, has reduced its holdings in the units issued by RHB Smart Income Fund with the effective equity interest of 17.94%. Subsequently, in April 2025, RHBAM has further reduced its holdings in the units issued by the Funds with the effective equity interest of 0.06% for RHB Dana Hazeem, 0.20% for RHB Smart Balanced Fund and 0.02% for RHB Income Fund 2 respectively. As a result, the Funds ceased to be indirect associates of the Group.

**(b) Dissolution of RHB Securities Hong Kong Limited ('RHBSHK')**

RHBSHK, an indirect wholly-owned subsidiary of the Bank, has been dissolved on 13 June 2025 pursuant to The Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong. Arising therefrom, RHBSHK is no longer an indirect wholly-owned subsidiary of the Bank.

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

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

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

	<b>Group and Bank</b>	
	<b>As at</b>	<b>As at</b>
	<b>30 June 2025</b>	<b>31 December 2024</b>
Outstanding credit exposures with connected parties (RM'000)	<b>212,700</b>	257,700
Percentage of outstanding credit exposures with connected parties as proportion of total credit exposures	<b>3.54%</b>	4.19%
Percentage of outstanding credit exposures with connected parties which is impaired or in default	-	-

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

**32 Changes in Profit for the Quarter**

For the current financial quarter ended 30 June 2025, the Group recorded a pre-tax profit from continuing operations of RM27.6 million, 21.8% lower as compared to the immediate preceding quarter pre-tax profit of RM35.3 million. The decrease in profit is contributed by lower net fee and commission income of RM8.7 million, lower net interest income of RM1.7 million and higher allowance made for expected credit losses of RM0.1 million, partially offset by higher other operating income of RM1.4 million, lower other operating expenses of RM0.8 million and higher share of results of associates of RM0.6 million.

**33 Performance Review**

For the six months ended 30 June 2025, the Group recorded a pre-tax profit from continuing operations of RM62.9 million, 46.8% lower as compared to the previous corresponding financial period of RM118.2 million. The decrease in profit is contributed by lower other operating income of RM53.1 million, lower net fee and commission income of RM5.8 million, lower share of results of associates of RM1.2 million and higher allowance made for expected credit losses of RM0.6 million, partially offset by lower other operating expenses of RM3.6 million and higher net interest income of RM1.8 million.

**34 Prospects for Financial Year 2025**

Malaysia's economic indicators signal resilience against a backdrop of global trade volatility underpinned by the US tariff negotiations and prolonged geopolitical tensions. Domestically, the tariff tensions pose potential risks to Malaysia's trade and growth outlook. In this regard, the recent change in Overnight Policy Rate (OPR) is expected to provide support to the economy in light of heightened external risk factors.

The banking sector is anticipated to remain resilient supported by its strong capital and liquidity positions. The OPR cut is expected to have a mild impact on the sector's net interest income cushioned by the reduction in Statutory Reserve Requirement ratio that has provided additional liquidity buffers.

The Group remains focused on executing the PROGRESS27 3-year strategic roadmap, where we aspire to be the best in service, achieve high profitability as well as to be recognised as a responsible and purposeful bank.

**35 Client Trust Accounts**

In accordance with Financial Reporting Standards Implementation Committee Consensus 18 'Monies Held in Trust by Participating Organisations of Bursa Malaysia Securities Berhad' ('FRSIC 18'), the cash held in trust for clients by the Group and the Bank amounted to RM3,216,567,000 (31 December 2024: RM2,757,957,000) and RM2,944,428,000 (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 SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

**36 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>30 June 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	402,690	4,143	788,015	1,194,848
- Money market instruments	-	4,106	-	4,106
- Quoted securities	402,690	-	-	402,690
- Unquoted securities	-	37	788,015	788,052
Financial assets at FVOCI	3,284	615,379	47,051	665,714
- Money market instruments	-	202,789	-	202,789
- Quoted securities	3,284	-	-	3,284
- Unquoted securities	-	412,590	47,051	459,641
Derivative assets	-	71,613	-	71,613
	<b>405,974</b>	<b>691,135</b>	<b>835,066</b>	<b>1,932,175</b>
<b><u>Financial liabilities</u></b>				
Derivative liabilities	18,365	17,325	-	35,690
	<b>18,365</b>	<b>17,325</b>	<b>-</b>	<b>35,690</b>
<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
	<b>336,548</b>	<b>838,152</b>	<b>918,876</b>	<b>2,093,576</b>
<b><u>Financial liabilities</u></b>				
Derivative liabilities	37,266	8,365	-	45,631
	<b>37,266</b>	<b>8,365</b>	<b>-</b>	<b>45,631</b>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

**36 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>30 June 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	382,241	4,143	-	386,384
- Money market instruments	-	4,106	-	4,106
- Quoted securities	382,241	-	-	382,241
- Unquoted securities	-	37	-	37
Financial assets at FVOCI	-	615,379	45,105	660,484
- Money market instruments	-	202,789	-	202,789
- Unquoted securities	-	412,590	45,105	457,695
Derivative assets	-	71,613	-	71,613
	<u>382,241</u>	<u>691,135</u>	<u>45,105</u>	<u>1,118,481</u>
<b><u>Financial liabilities</u></b>				
Derivative liabilities	<u>16,513</u>	<u>17,325</u>	<u>-</u>	<u>33,838</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	<u>36,234</u>	<u>8,365</u>	<u>-</u>	<u>44,599</u>

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

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

**Valuation techniques**

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

Where fair value is determined using unquoted market prices in less active markets or quoted prices for similar assets and liabilities, such instruments are generally classified as Level 2. In cases where quoted prices are generally not available, the Group and the Bank then 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 30 June 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>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 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	(35,933)	166,897	-	-
Additions	8	3,817	-	-
Distributions	-	(12,486)	-	-
Exchange differences	(49,339)	(18,284)	-	-
Balance as at the end of the financial period/year	788,015	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>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 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	1,591	2,990	1,591	2,990
Disposals	-	(266)	-	-
Exchange differences	(137)	(156)	-	-
Balance as at the end of the financial period/year	47,051	45,597	45,105	43,514



**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

**37 Segment Reporting**

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

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

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

**(a) Investment Banking**

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

Included in Investment Banking are stockbroking and investment banking products and services to RHB regional customers in Indonesia 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 SIX MONTHS ENDED 30 JUNE 2025 (cont'd)

37 Segment Reporting (cont'd)

**Segment Profit and Loss for the Six Months Ended 30 June 2025**

<b><u>Group</u></b>	<b>Investment Banking RM'000</b>	<b>Treasury RM'000</b>	<b>Asset Management RM'000</b>	<b>Others and Elimination RM'000</b>	<b>Total RM'000</b>
External revenue	188,955	17,797	83,543	-	290,295
Inter-segment revenue	2,720	-	(403)	(2,317)	-
Segment revenue	191,675	17,797	83,140	(2,317)	290,295
Other operating expenses Including:	(169,479)	(8,398)	(51,163)	2,317	(226,723)
Depreciation of property, plant and equipment	(4,405)	(1)	(503)	-	(4,909)
Depreciation of right-of-use assets	(3,203)	(43)	(654)	-	(3,900)
Amortisation of other intangible assets	(4,777)	-	(1,210)	-	(5,987)
Allowance (made)/written back for expected credit losses	(202)	14	(83)	-	(271)
	21,994	9,413	31,894	-	63,301
Share of results of associates					(388)
Profit before taxation					62,913
Taxation					(12,815)
Net profit for the financial period					50,098

**Segment Assets and Liabilities as at 30 June 2025**

<b><u>Group</u></b>	<b>Investment Banking RM'000</b>	<b>Treasury RM'000</b>	<b>Asset Management RM'000</b>	<b>Others and Elimination RM'000</b>	<b>Total RM'000</b>
Segment assets	4,510,540	3,261,598	613,167	(549,457)	7,835,848
Goodwill	301,796	-	143,367	-	445,163
Investments in associates					10,121
Tax recoverable					29,225
Deferred tax assets					17,868
Total assets					8,338,225
Segment liabilities	1,128,868	4,069,766	289,011	(8,844)	5,478,801
Tax liabilities					8,150
Borrowings					434,663
Subordinated obligations					101,073
Total liabilities					6,022,687

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

**NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (cont'd)**

**37 Segment Reporting (cont'd)**

**Segment Profit and Loss for the Six Months Ended 30 June 2024**

<b>Group</b>	<b>Continuing Operations</b>				<b>Discontinued Operations</b>			
	<b>Investment Banking</b>	<b>Treasury</b>	<b>Asset Management</b>	<b>Others and Elimination</b>	<b>Total</b>	<b>Investment Banking</b>	<b>Treasury</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
External revenue	238,004	25,288	84,091	-	347,383	51,422	(7)	398,798
Inter-segment revenue	2,864	-	(328)	(2,536)	-	-	-	-
Segment revenue	240,868	25,288	83,763	(2,536)	347,383	51,422	(7)	398,798
Other operating expenses	(168,877)	(7,955)	(56,016)	2,536	(230,312)	(23,166)	(216)	(253,694)
Including:								
Depreciation of property, plant and equipment	(4,748)	(34)	(628)	-	(5,410)	(1,002)	-	(6,412)
Depreciation of right-of-use assets	(3,309)	(46)	(645)	-	(4,000)	(1,334)	-	(5,334)
Amortisation of other intangible assets	(4,869)	-	(1,234)	-	(6,103)	(531)	-	(6,634)
Allowance written back/(made) for expected credit losses	341	5	(43)	-	303	(2,754)	-	(2,451)
	72,332	17,338	27,704	-	117,374	25,502	(223)	142,653
Share of results of associates					829	-	-	829
Profit/(Loss) before taxation					118,203	25,502	(223)	143,482
Taxation					(22,355)	(14,429)	-	(36,784)
Net profit/(loss) for the financial period					95,848	11,073	(223)	106,698

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

<b>Group</b>	<b>Continuing Operations</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	4,985,809	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