

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		Group		Bank	
	Note	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000
ASSETS					
Cash and short-term funds		1,877,650	1,655,133	1,520,149	1,224,964
Securities purchased under resale agreements		447,529	221,471	394,022	162,116
Deposits and placements with banks and other financial institutions		248,259	236,241	-	-
Financial assets at fair value through profit or loss ('FVTPL')	8	1,242,452	1,210,702	426,049	316,590
Financial assets at fair value through other comprehensive income ('FVOCI')	9	667,420	880,510	662,256	875,086
Financial investments at amortised cost	10	1,016,155	1,015,142	1,016,155	1,015,142
Loans and advances	11	1,759,601	1,788,762	1,641,017	1,623,531
Clients' and brokers' balances	12	928,892	755,014	837,432	700,448
Other assets	13	475,833	223,878	70,763	76,738
Derivative assets		75,435	2,364	75,435	2,364
Statutory deposits		33,897	65,242	29,700	60,800
Tax recoverable		39,516	18,366	38,996	17,968
Deferred tax assets		18,112	22,703	10,928	14,477
Investments in subsidiaries		-	-	505,685	507,059
Investments in associates		5,133	22,281	5,028	5,028
Right-of-use assets		16,726	21,119	8,846	8,603
Property, plant and equipment		23,808	26,873	14,054	15,919
Goodwill and other intangible assets		481,330	484,350	398,091	400,633
TOTAL ASSETS		9,357,748	8,650,151	7,652,606	7,027,466
LIABILITIES AND EQUITY					
Deposits from customers	14	1,015,172	1,342,422	1,015,172	1,342,422
Deposits and placements of banks and other financial institutions	15	3,296,035	2,574,352	3,296,035	2,574,352
Obligations on securities sold under repurchase agreements		397,411	100,213	397,411	100,213
Clients' and brokers' balances		1,021,451	841,715	941,095	796,134
Other liabilities	16	838,369	722,979	240,461	256,686
Derivative liabilities		53,014	45,631	48,886	44,599
Tax liabilities		8,394	7,287	-	-
Lease liabilities		16,736	20,901	7,004	8,722
Borrowings		428,958	474,990	-	-
Subordinated obligations		102,195	101,085	102,195	101,085
TOTAL LIABILITIES		7,177,735	6,231,575	6,048,259	5,224,213
Share capital		1,220,000	1,220,000	1,220,000	1,220,000
Reserves		948,037	1,187,690	384,347	583,253
		2,168,037	2,407,690	1,604,347	1,803,253
Non-controlling interests		11,976	10,886	-	-
TOTAL EQUITY		2,180,013	2,418,576	1,604,347	1,803,253
TOTAL LIABILITIES AND EQUITY		9,357,748	8,650,151	7,652,606	7,027,466
COMMITMENTS AND CONTINGENCIES	26(a)	1,907,218	1,516,664	1,778,292	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 NINE MONTHS ENDED 30 SEPTEMBER 2025

Group	Note	3rd Quarter Ended		Nine Months Ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		RM'000	RM'000	RM'000	RM'000
Interest income	17	64,674	72,739	189,488	208,070
Interest expense	18	(44,694)	(50,904)	(126,830)	(145,373)
Net interest income		19,980	21,835	62,658	62,697
Fee and commission income	19	148,934	160,243	440,643	455,005
Fee and commission expense	20	(50,643)	(42,969)	(127,788)	(117,333)
Other operating income	21	43,379	47,030	76,432	133,153
		161,650	186,139	451,945	533,522
Other operating expenses	22	(119,277)	(117,214)	(346,000)	(347,526)
Operating profit before allowances		42,373	68,925	105,945	185,996
Allowance written back/(made) for expected credit losses	23	506	(263)	235	40
		42,879	68,662	106,180	186,036
Share of results of associates	32	32	(149)	(356)	680
Profit before taxation		42,911	68,513	105,824	186,716
Taxation		(6,361)	(8,131)	(19,176)	(30,486)
Profit from continuing operations		36,550	60,382	86,648	156,230
(Loss)/Profit from discontinued operations attributable to equity holder		-	(2,366)	-	8,484
Net profit for the financial period		36,550	58,016	86,648	164,714
Profit attributable to:					
- Equity holder of the Bank	24	36,043	57,619	85,357	163,561
- Non-controlling interests		507	397	1,291	1,153
		36,550	58,016	86,648	164,714
Basic earnings/(loss) per share (sen) attributable to equity holder of the Bank					
- Continuing operations	24	45.1	75.0	106.7	193.9
- Discontinued operations	24	-	(3.0)	-	10.6
		45.1	72.0	106.7	204.5

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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 NINE MONTHS ENDED 30 SEPTEMBER 2025

Group	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial period	36,550	58,016	86,648	164,714
Other comprehensive (loss)/income:				
(a) Items that will not be reclassified to income statements:				
(i) Actuarial gain on defined benefit plan of subsidiaries	-	1,103	71	1,101
(ii) Financial assets at FVOCI, equity instruments:				
- Unrealised net (loss)/gain on revaluation	(14)	(98)	1,520	3,195
(b) Items that will be reclassified subsequently to income statements:				
(i) Foreign currency translation reserves:				
- Currency translation differences	(5,673)	(67,050)	(49,379)	(72,317)
- Recycled to income statements on liquidation of subsidiaries	(15,646)	-	(25,673)	-
(ii) Financial assets at FVOCI, debt instruments:				
- Unrealised net gain on revaluation	2,564	2,637	4,962	2,621
- Net transfer to income statements on disposal	(2,014)	150	(1,194)	525
Income tax relating to components of other comprehensive income	(132)	(894)	(1,109)	(1,156)
Other comprehensive loss, net of tax, for the financial period	(20,915)	(64,152)	(70,802)	(66,031)
Total comprehensive income/(loss) for the financial period	15,635	(6,136)	15,846	98,683
Total comprehensive income/(loss) attributable to:				
- Equity holder of the Bank	15,182	(6,397)	14,756	97,686
- Non-controlling interests	453	261	1,090	997
	15,635	(6,136)	15,846	98,683
Total comprehensive income/(loss) attributable to equity holder of the Bank from:				
- Continuing operations	15,182	(4,909)	14,756	88,324
- Discontinued operations	-	(1,488)	-	9,362
	15,182	(6,397)	14,756	97,686

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 NINE MONTHS ENDED 30 SEPTEMBER 2025

Bank	Note	3rd Quarter Ended		Nine Months Ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
		RM'000	RM'000	RM'000	RM'000
Interest income	17	54,938	61,981	159,229	175,506
Interest expense	18	(37,211)	(41,704)	(103,877)	(116,626)
Net interest income		17,727	20,277	55,352	58,880
Fee and commission income	19	50,860	78,890	174,870	221,738
Fee and commission expense	20	(3,493)	(7,623)	(4,013)	(14,484)
Other operating income	21	23,889	4,934	67,817	81,391
		88,983	96,478	294,026	347,525
Other operating expenses	22	(80,341)	(79,322)	(235,459)	(230,623)
Operating profit before allowances		8,642	17,156	58,567	116,902
Allowance written back/(made) for expected credit losses	23	674	(369)	119	(485)
Profit before taxation		9,316	16,787	58,686	116,417
Taxation		(2,845)	(4,562)	(7,805)	(35,526)
Net profit for the financial period		6,471	12,225	50,881	80,891

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

<u>Bank</u>	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial period	6,471	12,225	50,881	80,891
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	-	-	1,591	2,990
(b) Items that will be reclassified subsequently to income statement:				
(i) Financial assets at FVOCI, debt instruments:				
- Unrealised net gain on revaluation	2,564	2,637	4,962	2,621
- Net transfer to income statement on disposal	(2,014)	150	(1,194)	525
Income tax relating to components of other comprehensive income	(132)	(669)	(904)	(755)
Other comprehensive income, net of tax, for the financial period	418	2,118	4,455	5,381
Total comprehensive income for the financial period	6,889	14,343	55,336	86,272

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RHB INVESTMENT BANK BERHAD
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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

Attributable to Equity Holder of the Bank											
				Capital contribution by ultimate holding company	Translation reserves	Regulatory reserves	Retained profits	Total	Non-controlling interests	Total	
Group	Note	Share capital RM'000	Statutory reserves RM'000	FVOCI reserves RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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	10,886	2,418,576
Net profit for the financial period		-	-	-	-	-	-	85,357	85,357	1,291	86,648
Foreign currency translation reserves:											
- Currency translation differences		-	-	-	-	(49,193)	-	-	(49,193)	(186)	(49,379)
- Recycled to income statements on liquidation of subsidiaries		-	-	-	-	(25,673)	-	-	(25,673)	-	(25,673)
Financial assets at FVOCI:											
- Equity instruments											
- Unrealised net gain/(loss) on revaluation		-	-	1,534	-	-	-	-	1,534	(14)	1,520
- Debt instruments											
- Unrealised net gain on revaluation		-	-	4,962	-	-	-	-	4,962	-	4,962
- Net transfer to income statements on disposal	21(c)	-	-	(1,194)	-	-	-	-	(1,194)	-	(1,194)
Actuarial gain on defined benefit plan of a subsidiary		-	-	-	-	-	-	70	70	1	71
Income tax relating to components of other comprehensive income		-	-	(904)	-	-	-	(203)	(1,107)	(2)	(1,109)
Other comprehensive income/(loss), net of tax, for the financial period		-	-	4,398	-	(74,866)	-	(133)	(70,601)	(201)	(70,802)
Total comprehensive income/(loss) for the financial period		-	-	4,398	-	(74,866)	-	85,224	14,756	1,090	15,846
Share-based payment expenses	22	-	-	-	886	-	-	-	886	-	886
Equity settlement with ultimate holding company under Share Grant Scheme ('SGS')		-	-	-	(2,295)	-	-	-	(2,295)	-	(2,295)
Transfer to regulatory reserves		-	-	-	-	-	3,915	(3,915)	-	-	-
Dividends paid	7	-	-	-	-	-	-	(253,000)	(253,000)	-	(253,000)
Total transactions with owner		-	-	-	(1,409)	-	3,915	(256,915)	(254,409)	-	(254,409)
Balance as at 30 September 2025		1,220,000	-	48,114	5,277	(52,956)	33,516	914,086	2,168,037	11,976	2,180,013

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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

Attributable to Equity Holder of the Bank											
				Capital contribution by ultimate holding company							
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	Non-controlling interests RM'000	Total RM'000
Balance as at 1 January 2024		1,220,000	515	39,473	3,514	110,746	34,754	832,385	2,241,387	10,758	2,252,145
Net profit for the financial period		-	-	-	-	-	-	163,561	163,561	1,153	164,714
Foreign currency translation reserves:											
- Currency translation differences		-	(1)	-	-	(72,121)	-	-	(72,122)	(195)	(72,317)
Financial assets at FVOCI:											
- Equity instruments											
- Unrealised net gain on revaluation		-	-	3,154	-	-	-	-	3,154	41	3,195
- Debt instruments											
- Unrealised net gain on revaluation		-	-	2,621	-	-	-	-	2,621	-	2,621
- Net transfer to income statements on disposal	21(c)	-	-	525	-	-	-	-	525	-	525
Actuarial gain on defined benefit plan of subsidiaries		-	-	-	-	-	-	1,099	1,099	2	1,101
Income tax relating to components of other comprehensive income		-	-	(755)	-	-	-	(397)	(1,152)	(4)	(1,156)
Other comprehensive (loss)/income, net of tax, for the financial period		-	(1)	5,545	-	(72,121)	-	702	(65,875)	(156)	(66,031)
Total comprehensive (loss)/income for the financial period		-	(1)	5,545	-	(72,121)	-	164,263	97,686	997	98,683
Share-based payment expenses		-	-	-	2,371	-	-	-	2,371	(11)	2,360
Recycled to income statements on disposal of a subsidiary		-	-	-	-	1,047	-	-	1,047	-	1,047
Transfer from regulatory reserves		-	-	-	-	-	(337)	337	-	-	-
Dividend paid		-	-	-	-	-	-	(66,000)	(66,000)	-	(66,000)
Total transactions with owner		-	-	-	2,371	1,047	(337)	(65,663)	(62,582)	(11)	(62,593)
Balance as at 30 September 2024		1,220,000	514	45,018	5,885	39,672	34,417	930,985	2,276,491	11,744	2,288,235

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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

	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
Bank						
Balance as at 1 January 2025		1,220,000	42,452	5,904	25,088	509,809
Net profit for the financial period		-	-	-	-	50,881
Financial assets at FVOCI:						
- Equity instruments						
- Unrealised net gain on revaluation		-	1,591	-	-	-
- Debt instruments						
- Unrealised net gain on revaluation		-	4,962	-	-	-
- Net transfer to income statement on disposal	21(c)	-	(1,194)	-	-	-
Income tax relating to components of other comprehensive income		-	(904)	-	-	-
Other comprehensive income, net of tax, for the financial period		-	4,455	-	-	-
Total comprehensive income for the financial period		-	4,455	-	-	50,881
Share-based payment expenses	22	-	-	755	-	-
Equity settlement with ultimate holding company under Share Grant Scheme ('SGS')		-	-	(1,997)	-	-
Transfer to regulatory reserves		-	-	-	1,561	(1,561)
Dividends paid	7	-	-	-	-	(253,000)
Total transactions with owner		-	-	(1,242)	1,561	(254,561)
Balance as at 30 September 2025		1,220,000	46,907	4,662	26,649	306,129

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INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

		Non-Distributable			Distributable		
	Note	Share capital RM'000	FVOCI reserves RM'000	Capital contribution by ultimate holding company RM'000	Regulatory reserves RM'000	Retained profits RM'000	Total RM'000
<u>Bank</u>							
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		-	-	-	-	80,891	80,891
Financial assets at FVOCI:							
- Equity instruments							
- Unrealised net gain on revaluation		-	2,990	-	-	-	2,990
- Debt instruments							
- Unrealised net gain on revaluation		-	2,621	-	-	-	2,621
- Net transfer to income statement on disposal	21(c)	-	525	-	-	-	525
Income tax relating to components of other comprehensive income		-	(755)	-	-	-	(755)
Other comprehensive income, net of tax, for the financial period		-	5,381	-	-	-	5,381
Total comprehensive income for the financial period		-	5,381	-	-	80,891	86,272
Share-based payment expenses	22	-	-	2,142	-	-	2,142
Transfer from regulatory reserves		-	-	-	(1,997)	1,997	-
Dividend paid		-	-	-	-	(66,000)	(66,000)
Total transactions with owner		-	-	2,142	(1,997)	(64,003)	(63,858)
Balance as at 30 September 2024		1,220,000	44,056	4,972	25,989	486,611	1,781,628

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 NINE MONTHS ENDED 30 SEPTEMBER 2025

Note	Nine Months Ended	
	30 September 2025	30 September 2024
	RM'000	RM'000
Group		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	105,824	186,716
- Discontinued operations	-	22,691
	105,824	209,407
Adjustments for non-operating and non-cash items	(50,318)	(121,139)
Operating profit before working capital changes	55,506	88,268
Changes in working capital:		
Net changes in operating assets	(812,308)	(294,064)
Net changes in operating liabilities	1,042,789	(178,720)
Cash generated from/(used in) operations	285,987	(384,516)
Lease interest	(561)	(486)
Net tax paid	(35,815)	(7,585)
Net cash generated from/(used in) operating activities	249,611	(392,587)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment:		
- Purchases	(4,669)	(7,178)
- Proceeds from disposal	51	280
Other intangible assets		
- Purchases	(6,234)	(6,796)
Net proceeds from/(purchases of) financial assets at FVOCI and financial investments at amortised cost	217,128	(289,321)
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised cost	47,200	32,115
Dividend income received from financial assets at FVTPL and FVOCI	23,382	12,464
Net cash inflow from disposal of subsidiaries	6,688	42,340
Redemption of equity interest in associates	16,792	29
Net cash generated from/(used in) investing activities	300,338	(216,067)
CASH FLOWS FROM FINANCING ACTIVITIES		
Subordinated obligations interest paid	(2,218)	(2,230)
Net repayment of borrowings	(15,851)	(30,362)
Borrowings interest paid	(22,679)	(32,601)
Lease principal payment	(5,398)	(7,514)
Dividends paid to shareholder	(253,000)	(66,000)
Net cash used in financing activities	(299,146)	(138,707)
Net increase/(decrease) in cash and cash equivalents	250,803	(747,361)
Effects of exchange rate differences	6,892	9,991
Cash and cash equivalents:		
- At the beginning of the financial year	1,579,138	2,082,170
- At the end of the financial period	1,836,833	1,344,800
Cash and cash equivalents comprise the following:		
- Cash and short-term funds before expected credit losses ('ECL')	1,877,783	1,358,399
Less:		
- Cash and short-term funds and deposits and placements with banks and other financial institutions with original maturity of more than one month	(40,950)	(13,599)
	1,836,833	1,344,800
ANALYSIS OF CASH AND CASH EQUIVALENTS:		
Cash and short-term funds before ECL	1,877,783	1,358,399
Less: Allowance for ECL	(133)	(104)
Cash and cash equivalents, net of ECL	1,877,650	1,358,295
Cash flows of discontinued operations	-	(10,405)

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 NINE MONTHS ENDED 30 SEPTEMBER 2025

Note	Nine Months Ended	
	30 September 2025	30 September 2024
	RM'000	RM'000
Bank		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	58,686	116,417
Adjustments for non-operating and non-cash items	(73,414)	(81,814)
Operating (loss)/profit before working capital changes	(14,728)	34,603
Changes in working capital:		
Net changes in operating assets	(587,385)	(110,067)
Net changes in operating liabilities	871,062	(235,291)
Cash generated from/(used in) operations	268,949	(310,755)
Lease interest	(252)	(157)
Net tax paid	(26,188)	(1,234)
Net cash generated from/(used in) operating activities	242,509	(312,146)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment:		
- Purchases	(2,913)	(5,085)
- Proceeds from disposal	2	-
Other intangible assets		
- Purchases	(3,796)	(5,349)
Net proceeds from/(purchases of) financial assets at FVOCI and financial investments at amortised cost	217,128	(289,321)
Interest income received from financial assets at FVTPL, FVOCI and financial investments at amortised cost	47,106	30,959
Dividend income received from financial assets at FVTPL and FVOCI	1,425	3,671
Dividend income received from subsidiaries	43,201	42,874
Subscription of redeemable preference shares issued by a subsidiary	-	(20,000)
Proceeds from disposal of subsidiaries	6,688	61,002
Capital distributions from winding up subsidiaries	2,340	-
Net cash generated from/(used in) investing activities	311,181	(181,249)
CASH FLOWS FROM FINANCING ACTIVITIES		
Subordinated obligations interest paid	(2,218)	(2,230)
Lease principal payment	(3,287)	(3,268)
Dividends paid to shareholder	(253,000)	(66,000)
Net cash used in financing activities	(258,505)	(71,498)
Net increase/(decrease) in cash and cash equivalents	295,185	(564,893)
Cash and cash equivalents:		
- At the beginning of the financial year	1,225,019	1,678,284
- At the end of the financial period	1,520,204	1,113,391
ANALYSIS OF CASH AND CASH EQUIVALENTS:		
Cash and short-term funds before expected credit losses ('ECL')	1,520,204	1,113,391
Less: Allowance for ECL	(55)	(53)
Cash and cash equivalents, net of ECL	1,520,149	1,113,338

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 NINE MONTHS ENDED 30 SEPTEMBER 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 nine months ended 30 September 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 nine months ended 30 September 2025.

6 Changes in Debt and Equity Securities

There were no issuances and repayments of debt and equity securities and share cancellations for the nine months ended 30 September 2025.

7 Dividends Paid

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

	RM'000
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	103,000
In respect of the financial year ending 31 December 2025:	
Interim single-tier dividend of 187.50 sen per ordinary share, paid on 18 September 2025	150,000
	<u>253,000</u>

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

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

	Group		Bank	
	As at 30 September 2025	As at 31 December 2024	As at 30 September 2025	As at 31 December 2024
	RM'000	RM'000	RM'000	RM'000
At fair value				
<u>Money market instruments:</u>				
Malaysian Government Securities	2,870	4,216	2,870	4,216
Malaysian Government Investment Issues	7	-	7	-
<u>Quoted securities:</u>				
In Malaysia				
Shares and exchange traded funds	423,142	312,374	423,142	312,374
Unit trusts	16,045	16,871	-	-
Outside Malaysia				
Shares	11,548	3,962	-	-
<u>Unquoted securities:</u>				
In Malaysia				
Corporate bonds/Sukuk	23	-	23	-
Outside Malaysia				
Corporate bonds/Sukuk	7	-	7	-
Private equity funds	788,810	873,279	-	-
	1,242,452	1,210,702	426,049	316,590

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

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

Note	Group		Bank	
	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000
At fair value				
Debt instruments (a)	617,151	831,572	617,151	831,572
Equity instruments (b)	50,269	48,938	45,105	43,514
	667,420	880,510	662,256	875,086
(a) Debt instruments				
<u>Money market instruments:</u>				
Malaysian Government Securities	163,547	160,763	163,547	160,763
Malaysian Government Investment Issues	40,270	111,633	40,270	111,633
<u>Unquoted securities:</u>				
<u>In Malaysia</u>				
Corporate bonds/Sukuk	337,686	478,418	337,686	478,418
Prasarana bonds	75,648	80,758	75,648	80,758
	617,151	831,572	617,151	831,572
(i) There are no allowance for ECL on FVOCI debt instruments as all instruments are guaranteed by the Government of Malaysia.				
(ii) Included in financial assets at FVOCI of the Group and the Bank are bonds, which are pledged as collateral for obligations on securities sold under repurchase agreements amounting to RM99,890,000 (31 December 2024: RM NIL).				
(b) Equity instruments				
<u>Quoted securities:</u>				
<u>Outside Malaysia</u>				
Shares	3,270	3,341	-	-
<u>Unquoted securities:</u>				
<u>In Malaysia</u>				
Shares	45,105	43,514	45,105	43,514
<u>Outside Malaysia</u>				
Shares	1,894	2,083	-	-
	50,269	48,938	45,105	43,514

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

10 Financial Investments at Amortised Cost

	Group and Bank	
	As at	As at
	30 September 2025	31 December 2024
	RM'000	RM'000
At amortised cost		
<u>Money market instruments:</u>		
Malaysian Government Securities	436,111	434,047
Malaysian Government Investment Issues	156,086	158,219
<u>Unquoted securities:</u>		
<u>In Malaysia</u>		
Corporate bonds/Sukuk	386,552	385,304
Loan stocks	20,874	21,402
Prasarana bonds	83,567	83,759
	<u>1,083,190</u>	<u>1,082,731</u>
Allowance for ECL	<u>(67,035)</u>	<u>(67,589)</u>
	<u><u>1,016,155</u></u>	<u><u>1,015,142</u></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	(554)	(155)
Balance as at the end of the financial period/year	<u>67,035</u>	<u>67,589</u>

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

Group and Bank	Note	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
30 September 2025		RM'000	RM'000	RM'000	RM'000
Balance as at the beginning of the financial year		-	-	67,589	67,589
Net allowance written back	23	-	-	(554)	(554)
Balance as at the end of the financial period		<u>-</u>	<u>-</u>	<u>67,035</u>	<u>67,035</u>

**Group and Bank
31 December 2024**

Balance as at the beginning of the financial year		-	-	67,744	67,744
Net allowance written back	23	-	-	(155)	(155)
Balance as at the end of the financial year		<u>-</u>	<u>-</u>	<u>67,589</u>	<u>67,589</u>

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

11 Loans and Advances

	Group		Bank	
	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000
(a) By type				
At amortised cost				
Term loans	1	1	1	1
Share margin financing	1,759,435	1,788,580	1,640,851	1,623,349
Staff loans	166	183	166	183
Gross loans and advances	1,759,602	1,788,764	1,641,018	1,623,533
Less: Allowance for ECL	(1)	(2)	(1)	(2)
Net loans and advances	1,759,601	1,788,762	1,641,017	1,623,531
(b) By type of customer				
Domestic business enterprises:				
- Small and medium enterprises	245,752	234,719	245,752	234,719
- Others	187,566	177,757	187,566	177,757
Individuals	1,183,316	1,185,508	1,183,316	1,185,508
Foreign entities	142,968	190,780	24,384	25,549
	1,759,602	1,788,764	1,641,018	1,623,533
(c) By geographical distribution				
In Malaysia	1,641,018	1,623,533	1,641,018	1,623,533
Outside Malaysia:				
- Indonesia operations	118,584	165,231	-	-
	1,759,602	1,788,764	1,641,018	1,623,533
(d) By interest rate sensitivity				
Fixed rate:				
- Other fixed rate loans	1,759,601	1,788,763	1,641,017	1,623,532
Variable rate:				
- Base rate plus	1	1	1	1
	1,759,602	1,788,764	1,641,018	1,623,533

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

11 Loans and Advances (cont'd)

	Group		Bank	
	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000
(e) By purpose				
Purchase of securities	1,759,435	1,788,580	1,640,851	1,623,349
Purchase of landed property:				
- Residential	167	184	167	184
	<u>1,759,602</u>	<u>1,788,764</u>	<u>1,641,018</u>	<u>1,623,533</u>
(f) By economic sector				
Agriculture, hunting, forestry and fishing	14,111	28,668	796	3,575
Mining and quarrying	1,338	2,270	32	76
Manufacturing	13,006	8,198	13,006	8,198
Electricity, gas and water	290	295	290	295
Construction	13,179	10,727	13,179	10,727
Wholesale, retail trade, restaurant and hotel	8,486	10,444	7,552	10,444
Transport, storage and communication	4,074	4,800	4,074	4,800
Finance, insurance, real estate and business services	413,451	402,766	388,944	374,361
Education, health and others	5,444	-	5,444	-
Household sector	1,286,223	1,320,596	1,207,701	1,211,057
	<u>1,759,602</u>	<u>1,788,764</u>	<u>1,641,018</u>	<u>1,623,533</u>
(g) By remaining contractual maturities				
Maturity within one year	1,759,435	1,788,580	1,640,851	1,623,349
One year to three years	38	-	38	-
Three years to five years	1	48	1	48
Over five years	128	136	128	136
	<u>1,759,602</u>	<u>1,788,764</u>	<u>1,641,018</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 September 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)	22,360	(22,335)	(25)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(23,373)	23,373	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(25)	-	25	-
Addition and origination	1,999,751	-	-	1,999,751
Derecognition	(2,013,918)	-	-	(2,013,918)
Exchange differences and other movements	(14,994)	-	(1)	(14,995)
Balance as at the end of the financial period	<u>1,758,344</u>	<u>1,258</u>	<u>-</u>	<u>1,759,602</u>

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

11 Loans and Advances (cont'd)

(h) By stages (cont'd)

Group	12-month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
	RM'000	RM'000	RM'000	RM'000
31 December 2024				
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 September 2025

Balance as at the beginning of the financial year	1,623,312	220	1	1,623,533
Transfer to 12-month ECL (Stage 1)	22,360	(22,335)	(25)	-
Transfer to Lifetime ECL not credit impaired (Stage 2)	(23,373)	23,373	-	-
Transfer to Lifetime ECL credit impaired (Stage 3)	(25)	-	25	-
Addition and origination	1,846,142	-	-	1,846,142
Derecognition	(1,828,656)	-	-	(1,828,656)
Other movements	-	-	(1)	(1)
Balance as at the end of the financial period	<u>1,639,760</u>	<u>1,258</u>	<u>-</u>	<u>1,641,018</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 NINE MONTHS ENDED 30 SEPTEMBER 2025 (cont'd)

11 Loans and Advances (cont'd)

	Group		Bank	
	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000
(i) Impaired loans and advances				
(i) By purpose				
Purchase of securities	-	1	-	1
(ii) By economic sector				
Household sector	-	1	-	1
(iii) By geographical distribution				
In Malaysia	-	1	-	1
(iv) Movement in allowance for ECL				
Group	12-month ECL (Stage 1) RM'000	Lifetime ECL not credit impaired (Stage 2) RM'000	Lifetime ECL credit impaired (Stage 3) RM'000	Total RM'000
30 September 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 NINE MONTHS ENDED 30 SEPTEMBER 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
Bank				
30 September 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
Bank				
31 December 2024				
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 September 2025 RM'000	As at 31 December 2024 RM'000	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000
Amounts owing by clients	614,508	395,316	531,928	355,643
Less: Allowance for ECL	(1,440)	(1,784)	(202)	(273)
	613,068	393,532	531,726	355,370
Amounts owing by brokers	81,076	85,180	79,308	74,072
Amounts owing by clearing houses and stock exchanges	234,748	276,302	226,398	271,006
	928,892	755,014	837,432	700,448

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

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

Movement in allowance for ECL

	Group		Bank	
	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
(a) Non-credit impaired				
Balance as at the beginning of the financial year	1	1	1	1
Transferred to credit impaired	(148)	(240)	(148)	(240)
Allowance for ECL	161	317	161	317
Derecognition	(14)	(77)	(14)	(77)
Balance as at the end of the financial period/year	-	1	-	1
(b) Credit impaired				
Balance as at the beginning of the financial year	1,783	2,408	272	584
Transferred from non-credit impaired	148	240	148	240
Derecognition	(218)	(751)	(218)	(552)
Amount written off	(140)	-	-	-
Exchange differences	(133)	(114)	-	-
Balance as at the end of the financial period/year	1,440	1,783	202	272

13 Other Assets

	Group		Bank	
	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
Other receivables	76,920	54,424	56,948	26,832
Unit trust fee receivables	18,012	21,404	-	-
Management fee receivables	5,356	5,310	-	-
Deposits	4,123	4,226	2,297	2,316
Prepayments	11,462	10,492	7,326	6,134
Amount receivable for release of units from funds	356,962	126,802	-	-
Transferable membership	262	262	262	262
Amount due from subsidiaries	-	-	1,194	40,453
Amount due from related companies	2,736	958	2,736	741
	475,833	223,878	70,763	76,738

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

14 Deposits from Customers

	Group and Bank	
	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000
(a) By type of deposits		
Short-term deposits	1,015,172	1,342,422
(b) By type of customer		
Government and statutory bodies	156,095	119,889
Business enterprises	859,077	1,222,533
	1,015,172	1,342,422
(c) By maturity structure of the deposits		
Due within six months	1,015,172	1,342,422

15 Deposits and Placements of Banks and Other Financial Institutions

	Group and Bank	
	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000
Licensed bank	3,296,035	2,574,352

16 Other Liabilities

	Group		Bank	
	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000	As at 30 September 2025 RM'000	As at 31 December 2024 RM'000
Other creditors and accruals	154,919	157,836	100,621	107,758
Contract liabilities	6,105	5,941	1,596	1,588
Remisiers' trust deposits	87,302	88,569	87,302	88,569
Cash collateral pledged for derivative transactions	11,747	-	11,747	-
Amount payable for creation of units due to funds	116,628	219,000	-	-
Amount payable for redemption units	411,801	172,974	-	-
Short-term employee benefits	33,718	60,818	25,701	45,872
Amount due to holding company	16,117	17,771	13,464	12,833
Amount due to related companies	32	70	30	66
	838,369	722,979	240,461	256,686

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

	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
17 Interest Income				
<u>Group</u>				
Continuing Operations				
Loans and advances	23,053	24,237	71,709	71,432
Money at call and deposits and placements with banks and other financial institutions	18,369	26,292	54,448	77,649
Securities purchased under resale agreements	5,305	3,012	10,066	6,401
Financial assets at FVTPL	159	316	270	1,119
Financial assets at FVOCI, debt instruments	5,351	7,215	17,515	17,771
Financial investments at amortised cost	9,336	7,834	27,635	23,724
Others	3,101	3,833	7,845	9,974
	64,674	72,739	189,488	208,070
Of which:				
Interest income accrued on impaired financial assets	(657)	310	20	895
<u>Bank</u>				
Loans and advances	19,027	19,168	58,463	55,683
Money at call and deposits and placements with banks and other financial institutions	15,370	23,478	45,406	68,972
Securities purchased under resale agreements	3,423	991	4,199	991
Financial assets at FVTPL	65	51	176	252
Financial assets at FVOCI, debt instruments	5,351	7,215	17,515	17,771
Financial investments at amortised cost	9,336	7,834	27,635	23,724
Others	2,366	3,244	5,835	8,113
	54,938	61,981	159,229	175,506
Of which:				
Interest income accrued on impaired financial assets	-	-	(1)	-

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

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

	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
18 Interest Expense				
<u>Group</u>				
Continuing Operations				
Deposits and placements of banks and other financial institutions	24,389	28,207	65,578	77,127
Deposits from customers	8,761	12,029	30,078	34,236
Obligations on securities sold under repurchase agreements	2,761	292	4,411	1,752
Subordinated obligations	1,121	1,118	3,328	3,331
Borrowings	7,386	9,132	22,644	28,531
Others	276	126	791	396
	44,694	50,904	126,830	145,373
<u>Bank</u>				
Deposits and placements of banks and other financial institutions	24,389	28,207	65,578	77,127
Deposits from customers	8,761	12,029	30,078	34,236
Obligations on securities sold under repurchase agreements	2,761	292	4,411	1,752
Subordinated obligations	1,121	1,118	3,328	3,331
Others	179	58	482	180
	37,211	41,704	103,877	116,626

RHB INVESTMENT BANK BERHAD
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NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025 (cont'd)

	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
19 Fee and Commission Income				
(a) By type of fee income				
<u>Group</u>				
Continuing Operations				
Brokerage income	42,266	64,458	123,726	176,832
Fund management fees	53,385	52,833	155,468	160,259
Unit trust fee income	25,541	13,972	62,560	38,560
Corporate advisory fees	5,082	5,096	20,097	15,159
Arrangement and underwriting fees	2,453	1,327	4,014	2,998
Placement fees	1,112	6,737	10,724	7,434
Rollover fees	821	839	2,574	2,704
Commission	2,805	2,223	5,919	4,421
Service charges and fees	28	31	102	75
Other fee income	15,441	12,727	55,459	46,563
	148,934	160,243	440,643	455,005
<u>Bank</u>				
Brokerage income	37,175	60,071	111,401	165,507
Corporate advisory fees	1,002	4,776	10,294	14,187
Arrangement and underwriting fees	945	670	2,398	1,088
Placement fees	1,111	4,336	10,219	5,031
Rollover fees	821	839	2,574	2,704
Commission	116	107	341	343
Service charges and fees	-	-	11	1
Other fee income	9,690	8,091	37,632	32,877
	50,860	78,890	174,870	221,738

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

	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
19 Fee and Commission Income (cont'd)				
(b) By geographical market of fee income				
<u>Group</u>				
Continuing Operations				
Malaysia	135,253	146,785	408,825	428,273
Indonesia	9,125	12,614	21,005	24,959
Singapore	308	513	1,219	1,416
Cambodia	4,248	331	9,594	357
	<u>148,934</u>	<u>160,243</u>	<u>440,643</u>	<u>455,005</u>
<u>Bank</u>				
Malaysia	<u>50,860</u>	<u>78,890</u>	<u>174,870</u>	<u>221,738</u>
(c) By timing of fee income recognition				
<u>Group</u>				
Continuing Operations				
At a point in time	91,880	104,284	275,068	285,414
Over time	57,054	55,959	165,575	169,591
	<u>148,934</u>	<u>160,243</u>	<u>440,643</u>	<u>455,005</u>
<u>Bank</u>				
At a point in time	49,881	78,034	172,177	219,141
Over time	979	856	2,693	2,597
	<u>50,860</u>	<u>78,890</u>	<u>174,870</u>	<u>221,738</u>
20 Fee and Commission Expense				
<u>Group</u>				
Continuing Operations				
Fund management fees	18,846	17,911	54,388	56,726
Unit trust fees	25,128	13,942	61,641	38,027
Commission and incentives	6,669	11,116	11,759	22,580
	<u>50,643</u>	<u>42,969</u>	<u>127,788</u>	<u>117,333</u>
<u>Bank</u>				
Fund management fees	-	9	-	9
Commission and incentives	3,493	7,614	4,013	14,475
	<u>3,493</u>	<u>7,623</u>	<u>4,013</u>	<u>14,484</u>

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

Note	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
21 Other Operating Income				
<u>Group</u>				
Continuing Operations				
(a) Net gain/(loss) arising from financial assets at FVTPL				
- net gain/(loss) on disposal	6,786	(10,428)	(1,386)	44,720
- unrealised net (loss)/gain on revaluation	(4,228)	19,067	(48,871)	71,111
- gross dividend income	2,821	6,712	22,898	11,564
	<u>5,379</u>	<u>15,351</u>	<u>(27,359)</u>	<u>127,395</u>
(b) Net gain/(loss) arising from derivatives	<u>12,823</u>	<u>35,212</u>	<u>46,388</u>	<u>(14,267)</u>
(c) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	374	150	1,194	525
(d) Dividend income from financial assets at FVOCI, equity instruments	<u>190</u>	<u>198</u>	<u>484</u>	<u>466</u>
(e) Other income				
- net foreign exchange gain/(loss)	3,658	(10,617)	5,126	(819)
- net gain on disposal of property, plant and equipment	-	78	50	202
- loss on modification of right-of-use assets	(2)	-	(2)	-
- gain on disposal of a subsidiary	-	-	11,427	-
- gain on liquidation of subsidiaries	15,263	-	25,290	-
- other operating income	5,694	6,658	13,834	19,651
	<u>24,613</u>	<u>(3,881)</u>	<u>55,725</u>	<u>19,034</u>
	<u>43,379</u>	<u>47,030</u>	<u>76,432</u>	<u>133,153</u>

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

Note	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
21 Other Operating Income (cont'd)				
Bank				
(a) Net gain/(loss) arising from financial assets at FVTPL				
- net gain/(loss) on disposal	6,412	(10,535)	(853)	46,255
- unrealised net loss on revaluation	(4,223)	(18,950)	(12,800)	(5,050)
- gross dividend income	499	1,379	1,136	3,382
	<u>2,688</u>	<u>(28,106)</u>	<u>(12,517)</u>	<u>44,587</u>
(b) Net gain/(loss) arising from derivatives	<u>11,733</u>	<u>34,762</u>	<u>43,995</u>	<u>(18,696)</u>
(c) Net gain arising from financial assets at FVOCI, debt instruments				
- net gain on disposal	<u>374</u>	<u>150</u>	<u>1,194</u>	<u>525</u>
(d) Dividend income from financial assets at FVOCI, equity instruments	<u>109</u>	<u>109</u>	<u>289</u>	<u>289</u>
(e) Dividend income from subsidiaries in Malaysia	<u>-</u>	<u>-</u>	<u>3,900</u>	<u>3,750</u>
(f) Other income				
- net foreign exchange gain/(loss)	3,931	(8,030)	6,656	1,883
- loss on modification of right-of-use assets	(2)	-	(2)	-
- gain on disposal of subsidiaries (i), (ii)	-	-	11,427	31,717
- gain on liquidation of subsidiaries	134	-	966	-
- other operating income	<u>4,922</u>	<u>6,049</u>	<u>11,909</u>	<u>17,336</u>
	<u>8,985</u>	<u>(1,981)</u>	<u>30,956</u>	<u>50,936</u>
	<u>23,889</u>	<u>4,934</u>	<u>67,817</u>	<u>81,391</u>
(i) For the period ended 30 September 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 September 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 NINE MONTHS ENDED 30 SEPTEMBER 2025 (cont'd)

	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
22 Other Operating Expenses				
<u>Group</u>				
Continuing Operations				
<u>Personnel costs</u>				
- Salaries, bonus, wages and allowances	53,833	53,803	158,935	163,354
- Defined contribution plan	7,351	7,338	21,505	22,219
- Share-based payment expenses	1,135	948	886	2,241
- Other staff related costs	6,537	6,732	20,035	19,802
	68,856	68,821	201,361	207,616
<u>Establishment costs</u>				
- Depreciation of investment property	-	16	-	51
- Property, plant and equipment				
- Depreciation	2,115	2,528	7,024	7,938
- Written off	-	-	-	6
- Other intangible assets				
- Amortisation	2,975	3,004	8,962	9,107
- Depreciation of right-of-use assets	1,903	1,962	5,803	5,962
- Information technology expenses	12,571	13,025	38,334	36,909
- Security and escorting charges	147	100	423	368
- Repair and maintenance	575	442	1,458	1,331
- Rental of premises	1,944	2,305	5,781	6,917
- Water and electricity	442	581	1,350	1,775
- Rental of equipment	10	5	22	18
- Insurance	1,477	1,276	4,380	3,901
- Others	1,689	2,721	4,739	7,759
	25,848	27,965	78,276	82,042
<u>Marketing expenses</u>				
- Advertisement and publicity	607	1,079	2,903	3,333
- Sales commission	1,890	(187)	3,856	265
- Others	1,427	865	3,832	1,110
	3,924	1,757	10,591	4,708
<u>Administration and general expenses</u>				
- Communication expenses	4,243	5,058	13,231	14,604
- Legal and professional fees	2,580	1,837	5,270	6,351
- Management fee	6,318	5,899	18,978	15,875
- Others	7,508	5,877	18,293	16,330
	20,649	18,671	55,772	53,160
	119,277	117,214	346,000	347,526

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

	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
22 Other Operating Expenses (cont'd)				
<u>Bank</u>				
<u>Personnel costs</u>				
- Salaries, bonus, wages and allowances	37,828	36,949	112,095	111,190
- Defined contribution plan	5,644	5,628	16,435	16,984
- Share-based payment expenses	991	908	755	2,142
- Other staff related costs	5,512	4,163	13,734	10,893
	<u>49,975</u>	<u>47,648</u>	<u>143,019</u>	<u>141,209</u>
<u>Establishment costs</u>				
- Property, plant and equipment				
- Depreciation	1,364	1,470	4,776	4,563
- Other intangible assets				
- Amortisation	2,103	2,120	6,338	6,393
- Depreciation of right-of-use assets	1,092	1,082	3,324	3,234
- Information technology expenses	8,619	9,388	26,597	25,604
- Security and escorting charges	118	80	341	292
- Repair and maintenance	425	366	1,100	1,089
- Rental of premises	1,418	1,753	4,154	5,217
- Water and electricity	356	485	1,096	1,493
- Rental of equipment	8	3	15	12
- Insurance	977	809	2,916	2,436
- Others	1,623	2,637	4,527	7,493
	<u>18,103</u>	<u>20,193</u>	<u>55,184</u>	<u>57,826</u>
<u>Marketing expenses</u>				
- Advertisement and publicity	172	429	1,176	996
- Sales commission	62	35	207	127
- Others	861	302	2,355	(288)
	<u>1,095</u>	<u>766</u>	<u>3,738</u>	<u>835</u>
<u>Administration and general expenses</u>				
- Communication expenses	2,647	2,874	8,146	8,588
- Legal and professional fees	(31)	222	177	1,009
- Management fee	5,523	4,717	16,488	13,091
- Others	3,029	2,902	8,707	8,065
	<u>11,168</u>	<u>10,715</u>	<u>33,518</u>	<u>30,753</u>
	<u>80,341</u>	<u>79,322</u>	<u>235,459</u>	<u>230,623</u>

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

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

	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	RM'000	RM'000	RM'000	RM'000
23 Allowance (Written Back)/Made for Expected Credit Losses				
<u>Group</u>				
Continuing Operations				
Other receivables and clients' and brokers' balances	(88)	348	340	174
Bad debts recovered	-	(55)	(138)	(55)
Financial investments at amortised cost	(528)	(52)	(554)	(155)
Other financial assets	110	22	117	(4)
	(506)	263	(235)	(40)
<u>Bank</u>				
Other receivables and clients' and brokers' balances	(173)	467	573	685
Bad debts recovered	-	(55)	(138)	(55)
Financial investments at amortised cost	(528)	(52)	(554)	(155)
Other financial assets	27	9	-	10
	(674)	369	(119)	485

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 third quarter and nine months ended 30 September by the weighted average number of ordinary shares in issue during the financial period.

<u>Group</u>	3rd Quarter Ended		Nine Months Ended	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Net profit/(loss) attributable to equity holder (RM'000)				
- Continuing operations	36,043	59,985	85,357	155,077
- Discontinued operations	-	(2,366)	-	8,484
	36,043	57,619	85,357	163,561
Weighted average number of ordinary shares in issue ('000)	80,000	80,000	80,000	80,000
Basic earnings/(loss) per share (sen)				
- Continuing operations	45.1	75.0	106.7	193.9
- Discontinued operations	-	(3.0)	-	10.6
	45.1	72.0	106.7	204.5

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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:

	Group		Bank	
	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
<u>Common Equity Tier I ('CET I')/ Tier I Capital</u>				
Share capital	1,220,000	1,220,000	1,220,000	1,220,000
Retained profits	873,272	1,085,777	299,658	509,809
Other reserves	(47,679)	28,596	4,662	5,904
FVOCI reserves	48,114	43,716	46,907	42,452
	2,093,707	2,378,089	1,571,227	1,778,165
Less:				
- Goodwill	(445,163)	(445,163)	(372,395)	(372,395)
- Investments in subsidiaries	-	-	(505,685)	(507,059)
- Investments in associates	(5,133)	(22,281)	(5,028)	(5,028)
- Other intangible assets	(31,578)	(34,298)	(21,107)	(23,349)
- 55% of cumulative gains arising from change in value of FVOCI financial instruments	(26,463)	(24,044)	(25,799)	(23,349)
- Other deductions [#]	(3,655)	-	(3,655)	-
- Deferred tax assets	(23,550)	(27,537)	(16,366)	(19,311)
Total CET I Capital	1,558,165	1,824,766	621,192	827,674
Qualifying non-controlling interests recognised as Tier I Capital	1,142	1,146	-	-
Total Tier I Capital	1,559,307	1,825,912	621,192	827,674
<u>Tier II Capital</u>				
Subordinated obligations meeting all relevant criteria	100,000	100,000	100,000	100,000
Qualifying non-controlling interests recognised as Tier II Capital	94	83	-	-
General provisions [^]	33,285	29,484	10,584	8,452
Total Tier II Capital	133,379	129,567	110,584	108,452
Total Capital	1,692,686	1,955,479	731,776	936,126

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<u>Capital ratios</u>				
Before proposed dividends:				
CET I Capital Ratio	33.565%	44.892%	28.697%	51.722%
Tier I Capital Ratio	33.590%	44.920%	28.697%	51.722%
Total Capital Ratio	36.463%	48.107%	33.805%	58.499%
After proposed dividends:				
CET I Capital Ratio	33.565%	42.358%	28.697%	45.285%
Tier I Capital Ratio	33.590%	42.386%	28.697%	45.285%
Total Capital Ratio	36.463%	45.574%	33.805%	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 RM32,631,000 (31 December 2024: RM28,867,000) and RM10,483,000 (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	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
Credit risk	3,025,877	2,358,738	1,209,782	676,141
Market risk	253,704	379,141	204,000	205,983
Operational risk	1,362,644	1,326,935	750,899	718,125
Total risk-weighted assets	4,642,225	4,064,814	2,164,681	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 NINE MONTHS ENDED 30 SEPTEMBER 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	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
Principal amount				
Direct credit substitutes [#]	32,286	30,418	32,286	30,418
Forward assets purchases	10,607	-	10,607	-
Lending of banks' securities or the posting of securities as collateral by banks, including instances where these arise out of repo-style transactions	410,068	102,327	410,068	102,327
Irrevocable commitments to extend credit:				
- Maturity not exceeding one year	1,051,128	1,189,660	922,202	1,064,009
- Maturity exceeding one year	22	22	22	22
Equity related contracts: [^]				
- Less than one year	356,324	154,049	356,324	154,049
Foreign exchange related contracts: [^]				
- Less than one year	46,783	40,188	46,783	40,188
	1,907,218	1,516,664	1,778,292	1,391,013

[#] The Bank has given a corporate guarantee amounting to EUR6,532,000 (equivalent to RM32,286,000) 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.

[^] 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 September 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 NINE MONTHS ENDED 30 SEPTEMBER 2025 (cont'd)

27 Capital and Other Commitments

	Group		Bank	
	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
Authorised and contracted for:				
- Property, plant and equipment	23,362	26,580	16,003	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, other than as disclosed below:

Dissolution of TCL Nominees (Tempatan) Sdn Bhd ('TCLNT')

TCLNT, a direct wholly-owned subsidiary of the Bank has been dissolved on 1 October 2025 pursuant to Section 459(5) of the Companies Act 2016. Arising therefrom, TCLNT is no longer a direct wholly-owned subsidiary of the Bank.

30 Changes in the Composition of the Group

There were no significant changes in the composition of the Group for the nine months ended 30 September 2025, other than as disclosed below:

(a) Cessation of RHB Smart Income Fund, RHB Dana Hazeem, RHB Smart Balanced Fund, RHB Income Fund 2, RHB Growth and Income Focus Trust and RHB Energy Fund ('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%.

In April 2025, RHBAM has reduced its holdings in the units issued by RHB Dana Hazeem, RHB Smart Balanced Fund and RHB Income Fund 2 with the effective equity interest of 0.06%, 0.20% and 0.02% respectively.

Subsequently in July 2025, RHBAM has reduced its holdings in the units issued by RHB Growth and Income Focus Trust and RHB Energy Fund with the effective equity interest of 14.83% and 0.05% respectively.

Arising therefrom, 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.

(c) Dissolution of RHB Hong Kong Limited ('RHBHK')

RHBHK, a direct wholly-owned subsidiary of the Bank, has been dissolved on 6 September 2025 pursuant to The Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong. Arising therefrom, RHBHK is no longer a direct wholly-owned subsidiary of the Bank.

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

31 Changes in Profit for the Quarter

For the current financial quarter ended 30 September 2025, the Group recorded a pre-tax profit from continuing operations of RM42.9 million, 55.4% higher as compared to the immediate preceding quarter pre-tax profit of RM27.6 million. The increase in profit is contributed by higher other operating income of RM26.2 million and higher allowance written back for expected credit losses of RM0.7 million, partially offset by higher other operating expenses of RM6.4 million, lower net fee and commission income of RM4.6 million, lower net interest income of RM0.5 million and lower share of results of associates of RM0.1 million.

32 Performance Review

For the nine months ended 30 September 2025, the Group recorded a pre-tax profit from continuing operations of RM105.8 million, 43.3% lower as compared to the previous corresponding financial period of RM186.7 million. The decrease in profit is contributed by lower other operating income of RM56.7 million, lower net fee and commission income of RM24.9 million and lower share of results of associates of RM1.0 million, partially offset by lower other operating expenses of RM1.5 million and higher allowance written back for expected credit losses of RM0.2 million.

33 Prospects for Financial Year 2025

The outlook for Malaysia's economy remains optimistic supported by robust consumer spending, healthy labour market, steady investment activity and accommodative domestic policies. The domestic economy continues to show resilience, driven by investment growth in both the private and public sectors, the realisation of approved investments, and the rollout of catalytic initiatives under national master plans. The positive outlook is reflected in the progressive commitments outlined in Malaysia's Budget 2026, which remains growth-supportive, anchored by an expansionary fiscal stance and well-targeted measures to stimulate investment, consumption, and business competitiveness.

For the banking industry, the strong capital and liquidity positions are expected to provide support in withstanding any potential shocks in the economy, whilst the monetary policy stance is likely to be dependent on external factors such as the impact of tariff policies on Malaysia and the momentum of domestic consumption.

Notwithstanding the uncertain macroeconomic climate, the Group is well positioned to end the year on a firmer footing. Looking ahead to 2026, the Group will continue to refine the execution of our 3-year strategic roadmap, PROGRESS27 in sync with the growth levers underlined in Malaysia's expansionary Budget 2026.

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 RM3,012,513,000 (31 December 2024: RM2,757,957,000) and RM2,759,189,000 (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 NINE MONTHS ENDED 30 SEPTEMBER 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:

Group	Level 1	Level 2	Level 3	Total
30 September 2025	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	450,735	2,907	788,810	1,242,452
- Money market instruments	-	2,877	-	2,877
- Quoted securities	450,735	-	-	450,735
- Unquoted securities	-	30	788,810	788,840
Financial assets at FVOCI	3,270	617,151	46,999	667,420
- Money market instruments	-	203,817	-	203,817
- Quoted securities	3,270	-	-	3,270
- Unquoted securities	-	413,334	46,999	460,333
Derivative assets	-	75,435	-	75,435
	454,005	695,493	835,809	1,985,307
<u>Financial liabilities</u>				
Derivative liabilities	36,033	16,981	-	53,014
Group	Level 1	Level 2	Level 3	Total
31 December 2024	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
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
	336,548	838,152	918,876	2,093,576
<u>Financial liabilities</u>				
Derivative liabilities	37,266	8,365	-	45,631

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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)

Bank	Level 1	Level 2	Level 3	Total
30 September 2025	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
Financial assets at FVTPL	423,142	2,907	-	426,049
- Money market instruments	-	2,877	-	2,877
- Quoted securities	423,142	-	-	423,142
- Unquoted securities	-	30	-	30
Financial assets at FVOCI	-	617,151	45,105	662,256
- Money market instruments	-	203,817	-	203,817
- Unquoted securities	-	413,334	45,105	458,439
Derivative assets	-	75,435	-	75,435
	423,142	695,493	45,105	1,163,740
<u>Financial liabilities</u>				
Derivative liabilities	31,905	16,981	-	48,886
Bank	Level 1	Level 2	Level 3	Total
31 December 2024	RM'000	RM'000	RM'000	RM'000
<u>Financial assets</u>				
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
	312,374	838,152	43,514	1,194,040
<u>Financial liabilities</u>				
Derivative liabilities	36,234	8,365	-	44,599

NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 30 September 2025 and 31 December 2024 for the Group and the Bank:

	Group		Bank	
	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
<u>Financial assets at FVTPL</u>				
Balance as at the beginning of the financial year	873,279	733,335	-	-
Total (loss)/gain recognised in income statements	(36,686)	166,897	-	-
Additions	2,590	3,817	-	-
Distributions	(380)	(12,486)	-	-
Exchange differences	(49,993)	(18,284)	-	-
Balance as at the end of the financial period/year	788,810	873,279	-	-

	Group		Bank	
	As at	As at	As at	As at
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	RM'000	RM'000	RM'000	RM'000
<u>Financial assets at FVOCI</u>				
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	(189)	(156)	-	-
Balance as at the end of the financial period/year	46,999	45,597	45,105	43,514

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

36 Segment Reporting (cont'd)

Segment Profit and Loss for the Nine Months Ended 30 September 2025

<u>Group</u>	Investment Banking	Treasury	Asset Management	Others and Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	293,978	29,802	128,165	-	451,945
Inter-segment revenue	3,977	-	(553)	(3,424)	-
Segment revenue	297,955	29,802	127,612	(3,424)	451,945
Other operating expenses	(259,739)	(12,830)	(76,855)	3,424	(346,000)
Including:					
Depreciation of property, plant and equipment	(6,253)	(2)	(769)	-	(7,024)
Depreciation of right-of-use assets	(4,756)	(65)	(982)	-	(5,803)
Amortisation of other intangible assets	(7,141)	-	(1,821)	-	(8,962)
Allowance written back/(made) for expected credit losses	369	(15)	(119)	-	235
	38,585	16,957	50,638	-	106,180
Share of results of associates					(356)
Profit before taxation					105,824
Taxation					(19,176)
Net profit for the financial period					86,648

Segment Assets and Liabilities as at 30 September 2025

<u>Group</u>	Investment Banking	Treasury	Asset Management	Others and Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	4,810,356	3,662,417	927,191	(550,140)	8,849,824
Goodwill	301,796	-	143,367	-	445,163
Investments in associates					5,133
Tax recoverable					39,516
Deferred tax assets					18,112
Total assets					9,357,748
Segment liabilities	1,357,576	4,706,485	583,249	(9,122)	6,638,188
Tax liabilities					8,394
Borrowings					428,958
Subordinated obligations					102,195
Total liabilities					7,177,735

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

36 Segment Reporting (cont'd)

Segment Profit and Loss for the Nine Months Ended 30 September 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	378,297	29,560	125,665	-	533,522	59,718	(7)	593,233
Inter-segment revenue	3,798	-	(486)	(3,312)	-	-	-	-
Segment revenue	382,095	29,560	125,179	(3,312)	533,522	59,718	(7)	593,233
Other operating expenses	(256,378)	(12,338)	(82,122)	3,312	(347,526)	(33,887)	(379)	(381,792)
Including:								
Depreciation of property, plant and equipment	(6,983)	(51)	(904)	-	(7,938)	(1,450)	-	(9,388)
Depreciation of right-of-use assets	(4,918)	(68)	(976)	-	(5,962)	(1,958)	-	(7,920)
Amortisation of other intangible assets	(7,273)	-	(1,834)	-	(9,107)	(716)	-	(9,823)
Allowance written back/(made) for expected credit losses	163	4	(127)	-	40	(2,754)	-	(2,714)
	125,880	17,226	42,930	-	186,036	23,077	(386)	208,727
Share of results of associates					680	-	-	680
Profit/(Loss) before taxation					186,716	23,077	(386)	209,407
Taxation					(30,486)	(14,207)	-	(44,693)
Net profit/(loss) for the financial period					156,230	8,870	(386)	164,714

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