

## NEWS RELEASE

*FOR IMMEDIATE RELEASE*

18 JULY 2025

---

# RHB SINGAPORE LEADS REGIONAL GROWTH AS STRATEGIC ASEAN FINANCIAL HUB UNDER PROGRESS27

---

**SINGAPORE** – RHB Singapore unveiled its strategic priorities under PROGRESS27 – the RHB Banking Group’s (“RHB” or the “Group”) three-year (2025-2027) roadmap. This forward-looking plan reaffirms RHB Singapore’s role as a key growth driver and a strategic hub, supporting the Group’s broader regional ambitions.

The announcement was made at a media event hosted in Singapore, where Goh Ken-Yi, Chief Executive Officer (CEO) of RHB Singapore, was joined by Dato’ Mohd Rashid Mohamad, Group Managing Director and CEO of RHB Banking Group, and Danny Quah, Managing Director of Group International Business. The leadership team outlined the Group’s forward-looking strategy, highlighted recent performance milestones, and reaffirmed RHB’s commitment to strengthening its regional footprint through Singapore.

### RHB Singapore Accelerating Growth

As a key driver of the Group’s regional strategy, RHB Singapore has continued to deliver strong and sustainable growth. In 2024, total income grew by 18.6% to SGD252.6 million, with gross loans expanding 14.7% to SGD8.95 billion. Profit Before Tax (PBT) nearly doubled, reaching SGD98.7 million, a 95.6% increase from the previous year. RHB Singapore also expanded its sustainable financing portfolio by 40% to SGD972 million, underscoring its growing role in advancing the Group’s sustainability agenda.

“RHB Singapore plays a pivotal role in driving the Group’s regional ambitions,” said Goh Ken-Yi, CEO of RHB Singapore. “We are well-positioned to anchor our regional aspirations and accelerate the expansion of international business synergies under PROGRESS27. We will do so by scaling up our ecosystem to create seamless banking experiences for individuals and businesses. Through PROGRESS27, we aim to deliver purposeful and differentiated value to our customers anchored in commercial focus and service excellence.”

Beyond financial performance, RHB Singapore has enhanced its customer engagement and brand presence. Recently, it concluded a three-year transformation of its branch network with a digital-first approach while preserving the brand’s distinctive Peranakan design identity. It also maintained its #1 Net Promoter Score ranking among banks in Singapore and has received eight industry awards in 2025 to date, including the “Mid-sized International Retail Bank of the Year” and “IPO Deal of the Year” at the Asian Banking & Finance Awards, as well as “Best Customer Insights Initiative” at the Digital CX Awards. The Bank’s Singapore headquarters received the Eco Office certification from the Singapore Environment Council, further cementing its commitment to responsible growth.

### Group International Business as a Regional Growth Pillar

As part of a strategic restructuring exercise in April 2025, RHB’s Group International Business (GIB) was formally established as a core pillar to spearhead the Group’s regional growth agenda. With operations

across Singapore, Cambodia, Thailand, Laos and Brunei, GIB accounted for 12% of the Group's total income in 2024. During the same period, it recorded a remarkable 156.8% year-on-year growth in Profit Before Tax (PBT) and a 30.4% increase in Maintainable Operating Profit (MOP).

"At the heart of GIB's success is RHB Singapore, which contributes approximately 80% of GIB's total income," said Danny Quah, Managing Director of Group International Business.

Quah added, "By aligning our strategies with local market dynamics and regulatory frameworks, we have significantly enhanced our ability to seize growth opportunities across the region. RHB Singapore has been designated the Group's regional hub due to its strong and consistent contribution to GIB, mature capabilities and strategic proximity to both customer networks and capital flows. Our aim is to deepen regional integration while building sustainable, scalable businesses across our international footprint."

Quah served as CEO of RHB Singapore from 2019 to 2025. In April this year, he assumed a broader role overseeing GIB, with RHB Singapore continuing to report to him under his new portfolio.

#### **PROGRESS27: Setting the Course for RHB's Next Leap Forward**

PROGRESS27 has three core strategic objectives: Best in Service, High Profitability, and Responsible and Purposeful, driven by eight transformational programmes. The strategy charts RHB's course towards continued transformation and long-term value creation.

"PROGRESS27 builds upon our previous successes and positions us for continued growth and innovation," said Dato' Mohd Rashid Mohamad, Group Managing Director of RHB Banking Group. "We are sharpening our execution to drive quality growth, scale sustainable finance and deliver superior value to our stakeholders. RHB Singapore's exceptional progress exemplifies the kind of forward momentum we aim to replicate across our key markets."

By 2027, RHB aims to achieve a Return on Equity (ROE) of 12%, reduce Cost-to-Income Ratio (CIR) to below 44.8%, and maintain a Gross Impaired Loan (GIL) ratio not exceeding 1.3%.

As a trusted financial partner, RHB Singapore will continue to enhance seamless cross-border experiences, strengthen regional synergies and deliver purposeful, customer-centric solutions across ASEAN.

---