



TAN SRI AHMAD BADRI MOHD ZAHIR

“RHB’s strength lies in our ability to adapt and innovate, ensuring we stay future-ready while driving progress, trust, and lasting value for all. ”

Message From Our Chairman

Dear Stakeholders,

As we reflect on 2024, we see a year of progress—one defined by both challenges and opportunities that tested our resilience and reinforced our values. The world continues to evolve at an accelerated pace, with economic uncertainty and global shifts, as well as an urgent call for sustainability that is reshaping the industries. Yet, in times of change, our foundation remains unwavering—steadfast in our purpose, driven by adaptability, collaboration, and a commitment to long-term value creation.

For more than 100 years, RHB has stood as a pillar of trust and stability, navigating shifting landscapes while staying true to our purpose. Our journey has always been about more than just financial performance. It is about the relationships we foster, the communities we empower, and the impact we create.

In 2024, we carried this legacy forward—demonstrating our ability to innovate, strengthen partnerships, and embrace sustainability as a key enabler of growth.

STRENGTH IN UNCERTAINTY, OPPORTUNITY IN CHANGE

The past year unfolded against a backdrop of global financial turbulence, shifting monetary policies, and geopolitical complexities. Markets remained unpredictable, yet resilience emerged as a defining theme—major economies, including the US, China, and ASEAN, stayed on course, meeting growth expectations despite volatility. Closer to home, Malaysia’s economy posted robust growth of 5.1% in 2024 amid uncertainties from the external front, spurred by healthy domestic demand. Meanwhile, inflation remained manageable at 1.8% for 2024.

For RHB, these fluctuations were not roadblocks but catalysts for strategic refinement and financial fortification. Our financial strengths were reflected through strong total income growth, prudent capital management, and strategic investments.

Message From Our Chairman



Expanded our
total assets by
**6.5% YoY to
RM350
billion.**



Achieved a
Common Equity
Tier-1 ("CET-1")
ratio of
16.4% and a
total capital
ratio of
19.0%.

GOVERNANCE THAT INSPIRES TRUST

In an era where change is the only certainty, strong governance is essential for long-term resilience. Our governance framework has been further strengthened this year, with enhanced oversight mechanisms that kept risk exposure within acceptable thresholds. Rigorous stress tests and updated risk mitigation frameworks have reinforced our resilience against global economic uncertainties.

To reinforce ethical leadership, the Board approved the Group Conflict of Interest Policy and its accompanying framework, providing clear guidance to directors, senior management, and employees.

Equipping our leadership with the skills to anticipate and respond to change is equally critical. The Board introduced the Standard Procedures on Directors' In-House Orientation and Continuous Education Programme, ensuring that Board members continuously strengthen their expertise in governance, risk, and emerging trends.

Innovation has become a central focus of our governance agenda. The Board engaged in discussions on generative artificial intelligence ("AI") and the Group's digital transformation initiatives—gaining insights into both opportunities and risks associated with financial technology. These engagements enable us to embed digital innovation into our strategic roadmap and keep RHB competitive in an increasingly tech-driven industry.

#2 ranking

in Net Promoter Score ("NPS")
among Malaysian banks



We also recognise that strong governance requires inclusive leadership. Supported by the Board Nominating and Remuneration Committee ("BNRC"), the Group continues to advance gender diversity across its subsidiaries. In line with RHB's Diversity Policy, which targets at least 30% female representation on the Board, we are nurturing leadership that better reflects the communities we serve.

BUILDING RELATIONSHIPS, DRIVING SHARED VALUE

Our **Together We Progress 2024 ("TWP24")** strategy was built on the principle that sustainable growth must benefit all stakeholders—shareholders, clients, employees, and the communities we operate in. In 2024, we continued to strengthen these relationships, ensuring our progress translates into meaningful impact.

For **shareholders**, delivering sustainable returns remains a core responsibility. The Group declared a second interim dividend of 28 sen per share, bringing a total 2024 dividend to 43 sen per share, equivalent to a 60.1% payout ratio. This resulted in a 6.6% dividend yield, reinforcing our ability to reward strong returns to our shareholders.

For our **clients**, trust is built on seamless, secure, and efficient banking experiences. In 2024, we resolved 99.6% of complaints and feedback within our Service Level Agreement ("SLA"), up from 99.0% in 2023, demonstrating our unwavering commitment to service quality and responsiveness.

For the **communities** we serve, our efforts go beyond banking—we are committed to creating meaningful and lasting impact where it matters most. With a bold goal of empowering two million individuals and businesses across ASEAN by 2026 and an increased target of 2.5 million by 2027, we have already reached over 973,000 to date. This includes students, youths, micro-SMEs, and underserved communities who now have greater access to financial services, literacy, and economic opportunities.

Equally important are our **employees**, the backbone of our organisation. As the industry continues to evolve, so do the skills required to drive positive change. In 2024, we more than doubled our training budget allocation for future skills to 14%, underscoring our commitment to building an agile and capable workforce, ready to meet the future with confidence.

SUSTAINABILITY AT THE CORE

The world is facing unprecedented social and environmental challenges, redefining how businesses create value. In response, we launched our Sustainability Strategy in 2022 with ambitious targets – and within just two years, we have surpassed them. To date, we have mobilised over RM41 billion in sustainable finance, exceeding our initial goal ahead of schedule.

To maintain this momentum, sustainability must be embedded at every level of the organisation – from strategic planning to execution. Since 2022, our Balanced Scorecard has embedded clear sustainability targets, ensuring accountability across the Group. Oversight is provided by the Board Sustainability Committee (“BSC”), ensuring sustainability and climate-related initiatives align with the Group’s strategy and decision-making, while the Group Sustainability Committee (“GSC”) drives execution, embedding sustainability into the Group’s business and operations.

To ensure measurable progress, Senior Management is directly accountable for five Sustainability Key Performance Indicators (“KPIs”), tied to their annual performance incentives. These KPIs drive tangible outcomes – accelerating progress in financing the transition, broadening social and financial inclusion, reducing operational emissions, fostering workplace diversity, and accelerating climate action.

Furthermore, given the ever-evolving landscape of ESG, we equip our leaders with the right tools and insights to make more informed decisions. In 2024, we conducted 18 dedicated sessions to our Board and Senior Management, covering critical areas such as sustainability governance, climate strategy, and ESG reporting.

To accelerate our ambitions, we have strengthened our leadership structure with the appointment of a Head of Sustainable Finance and Head of Social Impact. These leadership roles ensure we remain at the forefront of financing the transition and advancing social responsibility—turning commitment into action and impact.

LOOKING AHEAD WITH PURPOSE AND PROGRESS

Uncertainty will continue to shape the global landscape in 2025, driven by geopolitical shifts, evolving regulations, and the accelerating urgency of climate action. At the same time, new opportunities are emerging—economic recovery is gaining momentum, digital innovation is transforming industries, and sustainability is becoming a driving force for long-term growth.

As we enter this next phase, priorities remain clear: to lead in customer service, digital banking, and sustainable finance. By leveraging continuous innovation, we aim to provide seamless, secure, and customised solutions through our digital platforms, transforming the way our customers engage with us.

We will also focus on achieving the right balance between cost efficiency and revenue growth, ensuring financial performance remains strong while maintaining adaptability and resilience. Sustainability will continue to be embedded in our strategy, with efforts centred on advancing sustainable finance to support SMEs and stakeholders in transitioning to low-carbon practices, contributing to a greener and more resilient economy.

Looking ahead, we embrace the opportunities of a dynamic global economy, leveraging technology, sustainability, and customer-centricity to redefine financial services. Our PROGRESS27 strategy will be the catalyst for innovation, driving value creation for all stakeholders. Our commitment to progress is not just about growth—it is about creating meaningful change for the people and communities we serve.

We invite all our stakeholders—employees, customers, and partners—to join us in this exciting journey forward. Together, we will redefine banking, achieve our ambitious targets, and create a lasting impact for generations to come.

A NOTE OF THANKS

RHB’s progress is built on the collective strength of our people and partnerships. To our shareholders, customers, regulators, and partners—thank you for your unwavering trust and collaboration. Your confidence drives our continuous improvement and value delivery.

To my fellow Board members and the Senior Management team, your strategic oversight and leadership have been instrumental in navigating a dynamic environment and ensuring sustainable growth. And to our dedicated employees, you are the foundation of our success.

As we move forward, we remain grounded in our legacy, shaping the present and embracing the future with confidence—Together, We Progress.



Tan Sri Ahmad Badri Mohd Zahir
Chairman
RHB Banking Group