

CIMB GROUP HOLDINGS BERHAD
(Registration Number 195601000197 (50841-W))
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	The Group		The Company	
		31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
ASSETS					
Cash and short-term funds	A8	29,608,638	34,772,470	407,956	363,691
Reverse repurchase agreements/reverse Collateralised Commodity Murabahah		10,882,458	9,707,692	-	-
Deposits and placements with banks and other financial institutions	A8	5,167,779	3,207,618	-	-
Financial investments at fair value through profit or loss	A9	52,683,146	48,622,731	-	-
Debt instruments at fair value through other comprehensive income	A10	78,881,355	71,417,298	1,157,825	1,144,797
Equity instruments at fair value through other comprehensive income	A11	393,289	306,171	-	-
Debt instruments at amortised cost	A12	78,663,456	78,498,195	8,414,474	8,412,266
Derivative financial instruments	A26	15,022,058	15,644,895	-	-
Loans, advances and financing	A13	442,163,479	429,450,037	-	-
Other assets	A14	16,005,996	14,648,900	83,299	83,564
Amount due from a subsidiary		-	-	-	-
Tax recoverable		416,795	340,804	183,522	184,068
Deferred tax assets		1,400,940	1,934,311	-	-
Statutory deposits with central banks		10,647,286	11,511,391	-	-
Investment in subsidiaries		-	-	35,457,323	34,724,169
Investment in associates and joint ventures		2,334,962	2,396,525	-	-
Property, plant and equipment		1,962,762	2,055,295	-	131
Right-of-use assets		590,481	658,562	430	430
Investment properties		8,485	2,758	291	309
Goodwill		6,370,826	6,475,948	-	-
Intangible assets		1,926,512	1,914,967	-	-
		755,130,703	733,566,568	45,705,120	44,913,425
Non-current assets held for sale		-	5,584	-	-
TOTAL ASSETS		755,130,703	733,572,152	45,705,120	44,913,425
LIABILITIES AND EQUITY					
Deposits from customers	A15	471,950,866	463,442,092	-	-
Investment accounts of customers	A16	24,443,310	18,984,125	-	-
Deposits and placements of banks and other financial institutions	A17	45,444,581	40,283,219	-	-
Repurchase agreements/Collateralised Commodity Murabahah		47,228,104	49,386,566	-	-
Financial liabilities at fair value through profit or loss	A18	12,731,903	12,429,238	-	-
Derivative financial instruments	A26	14,423,807	16,077,219	-	-
Bills and acceptances payable		2,134,032	1,753,934	-	-
Other liabilities	A19	23,014,283	22,679,122	4,949	3,135
Lease liabilities		521,004	548,621	-	-
Recourse obligation on loans and financing sold to Cagamas		4,934,842	3,986,749	-	-
Amount due to subsidiaries		-	-	3,768	13,625
Provision for taxation and zakat		136,794	356,203	-	-
Deferred tax liabilities		54,479	52,500	-	2
Bonds, Sukuk and debentures	B5(i)	14,412,197	12,921,042	-	-
Other borrowings	B5(ii)	11,557,751	9,698,584	4,357,034	3,957,145
Subordinated obligations	B5(iii)	11,303,860	11,134,047	10,626,087	10,624,837
TOTAL LIABILITIES		684,291,813	663,733,261	14,991,838	14,598,744
Ordinary share capital		29,439,251	29,094,547	29,439,251	29,094,547
Reserves		39,805,151	39,233,020	1,274,074	1,220,177
Less: Shares held under trust		(563)	(563)	-	-
Treasury shares, at cost		(43)	(43)	(43)	(43)
		69,243,796	68,326,961	30,713,282	30,314,681
Perpetual preference shares		200,000	200,000	-	-
Non-controlling interests		1,395,094	1,311,930	-	-
TOTAL EQUITY		70,838,890	69,838,891	30,713,282	30,314,681
TOTAL EQUITY AND LIABILITIES		755,130,703	733,572,152	45,705,120	44,913,425
COMMITMENTS AND CONTINGENCIES	A27	1,962,939,499	1,662,078,807	-	-
Net assets per share attributable to owners of the Parent (RM)		6.45	6.41	2.86	2.84

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

CIMB GROUP HOLDINGS BERHAD
(Registration Number 195601000197 (50841-W))
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	The Group			
		4th quarter ended		Twelve months ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		RM'000	RM'000	RM'000	RM'000
Interest income	A20(a)	6,107,326	6,230,522	24,894,567	23,690,662
Interest income for financial assets at fair value through profit or loss	A20(b)	426,813	445,455	1,735,203	1,423,614
Interest expense	A21	(3,738,568)	(3,901,422)	(15,263,201)	(14,026,823)
Net interest income (before modification loss)		2,795,571	2,774,555	11,366,569	11,087,453
Modification loss	A22	(741)	(1,258)	(2,718)	(3,747)
Net interest income (after modification loss)		2,794,830	2,773,297	11,363,851	11,083,706
Income from Islamic Banking operations	A31(c)	1,201,928	1,120,266	4,740,585	4,260,336
Fee and commission income	A23(a)	851,743	914,598	3,453,507	3,253,363
Fee and commission expense	A23(b)	(302,773)	(262,707)	(1,104,367)	(1,019,297)
Net fee and commission income		548,970	651,891	2,349,140	2,234,066
Other non-interest income	A23(c)	782,338	829,774	3,847,578	3,436,374
Net income		5,328,066	5,375,228	22,301,154	21,014,482
Overheads	A24	(2,624,523)	(2,624,730)	(10,420,231)	(9,865,076)
Profit before expected credit losses		2,703,543	2,750,498	11,880,923	11,149,406
Expected credit losses on loans, advances and financing	A25(a)	(399,061)	(373,680)	(1,368,780)	(1,534,446)
Expected credit losses written back for commitments and contingencies		84,786	33,754	243,875	174,921
Other expected credit losses and impairment allowances made	A25(b)	(44,069)	(59,412)	(378,852)	(231,928)
		2,345,199	2,351,160	10,377,166	9,557,953
Share of results of joint ventures		16,683	(19,240)	16,555	(58,914)
Share of results of associates		483	(1,204)	2,207	41,692
Profit before taxation and zakat		2,362,365	2,330,716	10,395,928	9,540,731
Taxation and zakat	B3	(508,691)	(570,291)	(2,476,548)	(2,378,636)
Profit for the financial period/year		1,853,674	1,760,425	7,919,380	7,162,095
Profit for the financial period/year attributable to :					
Owners of the Parent		1,800,377	1,715,172	7,728,049	6,980,962
Non-controlling interests		53,297	45,253	191,331	181,133
		1,853,674	1,760,425	7,919,380	7,162,095
Earnings per share attributable to ordinary equity holders of the Parent (sen):					
- Basic	B7(a)	16.78	16.09	72.27	65.46
- Diluted	B7(b)	16.72	16.02	71.96	65.28

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CIMB GROUP HOLDINGS BERHAD
(Registration Number 195601000197 (50841-W))
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

	The Group			
	4th quarter ended		Twelve months ended	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Profit for the financial period/year	1,853,674	1,760,425	7,919,380	7,162,095
Other comprehensive income/(expense):				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of post employment benefits obligation	12,886	(7,357)	16,370	(13,494)
- Actuarial gain/(loss)	15,545	(10,113)	16,734	(15,032)
- Income tax effects	(2,287)	2,108	(2,709)	2,750
- Currency translation difference	(372)	648	2,345	(1,212)
Fair value changes on financial liabilities designated at fair value attributable to own credit risk	(16,052)	21,100	82,759	56,625
- Net (loss)/gain from change in fair value	(15,649)	20,958	73,969	69,491
- Currency translation difference	(403)	142	8,790	(12,866)
Equity instruments at fair value through other comprehensive income	(2,473)	1,363	(4,810)	2,219
- Net (loss)/gain from change in fair value	(1,964)	1,236	(5,328)	8,757
- Income tax effects	(75)	(915)	(716)	(937)
- Currency translation difference	(434)	1,042	1,234	(5,601)
Net gain on revaluation reserve	119	-	5,790	-
- Net (loss)/gain on revaluation reserve	(4)	-	5,741	-
- Currency translation difference	123	-	49	-
	(5,520)	15,106	100,109	45,350
<i>Items that may be reclassified subsequently to profit or loss</i>				
Debt instruments at fair value through other comprehensive income	(265,016)	388,812	138,103	763,937
- Net (loss)/gain from change in fair value	(294,627)	491,969	386,907	1,133,488
- Realised gain transferred to statement of income on disposal	(52,236)	(24,246)	(244,938)	(212,791)
- Changes in expected credit losses	(4,094)	1,253	6,383	19,842
- Income tax effects	75,748	(84,722)	(24,301)	(156,452)
- Currency translation difference	10,193	4,558	14,052	(20,150)
Net investment hedge	(246,431)	49,439	134,203	(339,013)
Hedging reserve - cash flow hedge	(19,646)	924	10,211	6,358
- Net (loss)/gain from change in fair value	(19,309)	2,226	10,731	9,000
- Income tax effects	(337)	(1,302)	(520)	(2,642)
Deferred hedging cost	1,160	(17,256)	(93,371)	6,202
- Net gain/(loss) from change in fair value	1,160	(18,758)	(93,371)	3,506
- Income tax effects	-	1,502	-	2,696
Exchange fluctuation reserve	1,160,918	(147,020)	(1,879,806)	1,651,387
Share of other comprehensive income/(expense) of associates and joint ventures	2,661	(377)	(2,518)	16,204
	633,646	274,522	(1,693,178)	2,105,075
Other comprehensive income/(expense) during the financial period, net of tax	628,126	289,628	(1,593,069)	2,150,425
Total comprehensive income for the financial period/year	2,481,800	2,050,053	6,326,311	9,312,520
Total comprehensive income attributable to:				
Owners of the Parent	2,404,045	2,005,023	6,216,252	9,060,914
Non-controlling interests	77,755	45,030	110,059	251,606
	2,481,800	2,050,053	6,326,311	9,312,520

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

CIMB GROUP HOLDINGS BERHAD
(Registration Number 195601000197 (50841-W))
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	The Company			
		4th quarter ended		Twelve months ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		RM'000	RM'000	RM'000	RM'000
Interest income	A20(a)	103,514	102,311	408,040	407,601
Interest expense	A21	(154,060)	(149,175)	(597,896)	(593,390)
Net interest expense		(50,546)	(46,864)	(189,856)	(185,789)
Net non-interest income	A23	79	71	5,919,850	3,355,258
Net income		(50,467)	(46,793)	5,729,994	3,169,469
Overheads	A24	(7,782)	(9,473)	(33,073)	(28,814)
(Loss)/Profit before expected credit losses		(58,249)	(56,266)	5,696,921	3,140,655
Other expected credit losses and impairment allowances written back/ (made)	A25(b)	5,149	(2,649)	825	(915)
(Loss)/Profit before taxation		(53,100)	(58,915)	5,697,746	3,139,740
Taxation	B3	(400)	(799)	(3,740)	(3,471)
(Loss)/Profit for the financial period/year		(53,500)	(59,714)	5,694,006	3,136,269

UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	The Company			
	4th quarter ended		Twelve months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the financial period/year	(53,500)	(59,714)	5,694,006	3,136,269
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Debt instruments at fair value through other comprehensive income	(888)	7,933	12,851	10,234
- Net (loss)/gain from change in fair value	(915)	12,003	12,951	14,027
- Changes in expected credit losses	27	(4,070)	(100)	(3,793)
Other comprehensive (expense)/income during the financial period/year, net of tax	(888)	7,933	12,851	10,234
Total comprehensive (expense)/income for the financial period/year	(54,388)	(51,781)	5,706,857	3,146,503

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

CIMB GROUP HOLDINGS BERHAD
(Registration Number 195601000197 (50841-W))
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Attributable to owners of the Parent

The Group
31 December 2024

	Ordinary share capital RM'000	Statutory reserve RM'000	Capital reserve RM'000	Exchange fluctuation reserve RM'000	Shares held under trust RM'000	Treasury shares RM'000	Fair value reserve		Other reserves RM'000	Share-based payment reserve RM'000	Regulatory reserve * RM'000	Retained earnings RM'000	Total RM'000	Perpetual preference shares RM'000	Non-controlling interests RM'000	Total RM'000
							Debt instruments at fair value through other comprehensive income RM'000	Equity instruments at fair value through other comprehensive income RM'000								
At 1 January 2024	29,094,547	180,908	317,879	2,110,540	(563)	(43)	(654,828)	(235,888)	(1,983,464)	161,381	1,102,571	38,233,921	68,326,961	200,000	1,311,930	69,838,891
Profit for the financial year	-	-	-	-	-	-	-	-	-	-	-	7,728,049	7,728,049	-	191,331	7,919,380
Other comprehensive (expense)/ income (net of tax)	-	-	-	(1,798,138)	-	-	139,135	(4,776)	152,718	(736)	-	-	(1,511,797)	-	(81,272)	(1,593,069)
- debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	139,135	-	-	-	-	-	139,135	-	(1,032)	138,103
- equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	(4,776)	-	-	-	-	(4,776)	-	(34)	(4,810)
- fair value changes on financial liabilities designated at fair value relating to own credit risk	-	-	-	-	-	-	-	-	80,329	-	-	-	80,329	-	2,430	82,759
- net investment hedge	-	-	-	-	-	-	-	-	134,203	-	-	-	134,203	-	-	134,203
- hedging reserve - cash flow hedge	-	-	-	-	-	-	-	-	10,685	-	-	-	10,685	-	(474)	10,211
- deferred hedging cost	-	-	-	-	-	-	-	-	(93,371)	-	-	-	(93,371)	-	-	(93,371)
- remeasurement of post employment benefits obligations	-	-	-	-	-	-	-	-	15,389	-	-	-	15,389	-	981	16,370
- currency translation difference	-	-	-	(1,795,573)	-	-	-	-	(354)	(736)	-	-	(1,796,663)	-	(83,143)	(1,879,806)
- Net gain on revaluation reserve	-	-	-	-	-	-	-	-	5,790	-	-	-	5,790	-	-	5,790
- share of other comprehensive income of associates and joint ventures	-	-	-	(2,565)	-	-	-	-	47	-	-	-	(2,518)	-	-	(2,518)
Total comprehensive (expense)/ income for the financial year	-	-	-	(1,798,138)	-	-	139,135	(4,776)	152,718	(736)	-	7,728,049	6,216,252	-	110,059	6,326,311
Second interim dividend for the financial year ended 31 December 2023	-	-	-	-	-	-	-	-	-	-	-	(1,973,044)	(1,973,044)	-	-	(1,973,044)
Special dividend for the financial year ended 31 December 2023	-	-	-	-	-	-	-	-	-	-	-	(746,557)	(746,557)	-	-	(746,557)
First interim dividend for the financial year ended 31 December 2024	-	-	-	-	-	-	-	-	-	-	-	(2,142,208)	(2,142,208)	-	-	(2,142,208)
Special dividend for the financial year ended 31 December 2024	-	-	-	-	-	-	-	-	-	-	-	(749,773)	(749,773)	-	-	(749,773)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(76,143)	(76,143)
Transfer to statutory reserve	-	23,632	-	-	-	-	-	-	-	-	-	(23,632)	-	-	-	-
Transfer to regulatory reserve	-	-	-	-	-	-	-	-	-	-	674,521	(674,521)	-	-	-	-
Transfer to capital reserve	-	-	105,251	-	-	-	-	-	-	-	-	(105,251)	-	-	-	-
Dilution of interest in a subsidiary arising from Non-preemptive rights ("NPR") issuance	-	-	-	-	-	-	-	-	-	-	-	(5,340)	(5,340)	-	5,340	-
Exercise of NPR by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,007	5,007
Transfer of gain on disposal of treasury shares by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	15,148	15,148	-	-	15,148
Liquidation of an associate	-	-	-	(723)	-	-	-	-	-	-	-	-	(723)	-	-	(723)
Net non-controlling interests share of subsidiary treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,914	38,914
Share-based payment expense	-	-	-	-	-	-	-	-	-	37,542	-	-	37,542	-	-	37,542
Shares released under employee benefit schemes	-	-	-	-	-	-	-	-	14,146	(15,853)	-	-	(1,707)	-	(13)	(1,720)
Purchase of shares in relation to Equity Ownership Plan	-	-	-	-	-	-	-	-	(15,927)	-	-	-	(15,927)	-	-	(15,927)
Transfer from own credit risk reserve	-	-	-	-	-	-	-	-	3,339	-	-	(3,339)	-	-	-	-
Issuance of shares pursuant to long term incentive plan ("LTIP")	344,704	-	-	-	-	-	-	-	-	(61,532)	-	-	283,172	-	-	283,172
Transfer of realised loss upon disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	85,368	-	-	-	(85,368)	-	-	-	-
At 31 December 2024	29,439,251	204,540	423,130	311,679	(563)	(43)	(515,693)	(155,296)	(1,829,188)	120,802	1,777,092	39,468,085	69,243,796	200,000	1,395,094	70,838,890

* The regulatory reserve is maintained by the banking subsidiaries in Malaysia to meet the local regulatory requirement.

CIMB GROUP HOLDINGS BERHAD
(Registration Number 195601000197 (50841-W))
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 December 2024

Attributable to owners of the Parent

The Group
31 December 2023

	Fair value reserve																
	Ordinary share capital RM'000	Statutory reserve RM'000	Capital reserve RM'000	Exchange fluctuation reserve RM'000	Shares held under trust RM'000	Treasury shares RM'000	Debt instruments at fair value through other comprehensive income RM'000	Equity instruments at fair value through other comprehensive income RM'000	Other reserves RM'000	Share-based payment reserve RM'000	Regulatory reserve * RM'000	Retained earnings RM'000	Total RM'000	Perpetual preference shares RM'000	Non-controlling interests RM'000	Total RM'000	
At 1 January 2023	29,094,547	166,833	242,626	542,479	(563)	(43)	(1,417,428)	(238,981)	(1,701,287)	114,097	417,993	35,270,933	62,491,206	200,000	1,092,647	63,783,853	
Profit for the financial year	-	-	-	-	-	-	-	-	-	-	-	6,980,962	6,980,962	-	181,133	7,162,095	
Other comprehensive income/(expense) (net of tax)	-	-	-	1,597,473	-	-	762,600	2,358	(283,581)	1,102	-	-	2,079,952	-	70,473	2,150,425	
- debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	762,600	-	-	-	-	-	762,600	-	1,337	763,937	
- equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	2,358	-	-	-	-	2,358	-	(139)	2,219	
- fair value changes on financial liabilities designated at fair value relating to own credit risk	-	-	-	-	-	-	-	-	55,518	-	-	-	55,518	-	1,107	56,625	
- net investment hedge	-	-	-	-	-	-	-	-	(339,013)	-	-	-	(339,013)	-	-	(339,013)	
- hedging reserve - cash flow hedge	-	-	-	-	-	-	-	-	6,206	-	-	-	6,206	-	152	6,358	
- deferred hedging cost	-	-	-	-	-	-	-	-	6,202	-	-	-	6,202	-	-	6,202	
- remeasurement of post employment benefits obligations	-	-	-	-	-	-	-	-	(13,133)	-	-	-	(13,133)	-	(361)	(13,494)	
- currency translation difference	-	-	-	1,581,363	-	-	-	-	545	1,102	-	-	1,583,010	-	68,377	1,651,387	
- share of other comprehensive income of associates and joint ventures	-	-	-	16,110	-	-	-	-	94	-	-	-	16,204	-	-	16,204	
Total comprehensive income/(expense) for the financial year	-	-	-	1,597,473	-	-	762,600	2,358	(283,581)	1,102	-	6,980,962	9,060,914	-	251,606	9,312,520	
Second interim dividend for the financial year ended 31 December 2022	-	-	-	-	-	-	-	-	-	-	-	(1,386,463)	(1,386,463)	-	-	(1,386,463)	
First interim dividend for the financial year ended 31 December 2023	-	-	-	-	-	-	-	-	-	-	-	(1,866,393)	(1,866,393)	-	-	(1,866,393)	
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(66,595)	(66,595)	
Transfer to statutory reserve	-	14,075	-	-	-	-	-	-	-	-	-	(14,075)	-	-	-	-	
Transfer to regulatory reserve	-	-	-	-	-	-	-	-	-	-	684,575	(684,575)	-	-	-	-	
Transfer to capital reserve	-	-	75,253	-	-	-	-	-	-	-	-	(75,253)	-	-	-	-	
Acquisition of equity interest from non-controlling interests	-	-	-	-	-	-	-	-	-	(9,660)	-	-	(9,660)	-	-	(9,660)	
Disposal of non-current assets held for sale	-	-	-	(36,648)	-	-	-	245	1,646	-	-	-	(34,757)	-	-	(34,757)	
Contributions by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	20	20	-	
Transfer of gain on disposal of treasury shares by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	10,419	10,419	-	-	10,419	
Liquidation of a foreign branch	-	-	-	7,236	-	-	-	-	-	478	3	-	7,717	-	-	7,717	
Net non-controlling interests share of subsidiary treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,231	34,231	
Share-based payment expense	-	-	-	-	-	-	-	-	-	73,784	-	-	73,784	-	-	73,784	
Shares released under employee benefit schemes	-	-	-	-	-	-	-	-	14,147	(18,420)	-	-	(4,273)	-	21	(4,252)	
Purchase of shares in relation to Equity Ownership Plan	-	-	-	-	-	-	-	-	(15,533)	-	-	-	(15,533)	-	-	(15,533)	
Transfer of realised loss to retained earnings	-	-	-	-	-	-	-	-	1,144	-	-	(1,144)	-	-	-	-	
Transfer of realised loss upon disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	490	-	-	-	(490)	-	-	-	-	
At 31 December 2023	29,094,547	180,908	317,879	2,110,540	(563)	(43)	(654,828)	(235,888)	(1,983,464)	161,381	1,102,571	38,233,921	68,326,961	200,000	1,311,930	69,838,891	

* The regulatory reserve is maintained by the banking subsidiaries in Malaysia to meet the local regulatory requirement.

CIMB GROUP HOLDINGS BERHAD
(Registration Number 195601000197 (50841-W))
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	← Non-distributable →				Distributable		
	Ordinary share capital RM'000	Capital reserve RM'000	Treasury shares RM'000	Fair value reserve - debt instruments at fair value through other comprehensive income RM'000	Share-based payment reserve RM'000	Retained earnings RM'000	Total RM'000
The Company							
At 1 January 2024	29,094,547	55,982	(43)	(3,300)	145,367	1,022,128	30,314,681
Profit for the financial year	-	-	-	-	-	5,694,006	5,694,006
Other comprehensive income (net of tax)	-	-	-	12,851	-	-	12,851
- Debt instruments at fair value through other comprehensive income	-	-	-	12,851	-	-	12,851
Total comprehensive income for the financial period	-	-	-	12,851	-	5,694,006	5,706,857
Second interim dividend for the financial year ended 31 December 2023	-	-	-	-	-	(1,973,044)	(1,973,044)
Special dividend for the financial year ended 31 December 2023	-	-	-	-	-	(746,557)	(746,557)
First interim dividend for the financial year ended 31 December 2024	-	-	-	-	-	(2,142,208)	(2,142,208)
Special dividend for the financial year ended 31 December 2024	-	-	-	-	-	(749,773)	(749,773)
Issuance of shares pursuant to LTIP	344,704	-	-	-	(61,532)	-	283,172
Capital contribution to subsidiaries	-	-	-	-	20,154	-	20,154
At 31 December 2024	29,439,251	55,982	(43)	9,551	103,989	1,104,552	30,713,282

	← Non-distributable →				Distributable		
	Ordinary share capital RM'000	Capital reserve RM'000	Treasury shares RM'000	Fair value reserve - debt instruments at fair value through other comprehensive income RM'000	Share-based payment reserve RM'000	Retained earnings RM'000	Total RM'000
The Company							
At 1 January 2023	29,094,547	55,982	(43)	(13,534)	87,817	1,138,715	30,363,484
Profit for the financial year	-	-	-	-	-	3,136,269	3,136,269
Other comprehensive income (net of tax)	-	-	-	10,234	-	-	10,234
- Debt instruments at fair value through other comprehensive income	-	-	-	10,234	-	-	10,234
Total comprehensive income for the financial period	-	-	-	10,234	-	3,136,269	3,146,503
Second interim dividend for the financial year ended 31 December 2022	-	-	-	-	-	(1,386,463)	(1,386,463)
First interim dividend for the financial year ended 31 December 2023	-	-	-	-	-	(1,866,393)	(1,866,393)
Capital contribution to subsidiaries	-	-	-	-	57,550	-	57,550
At 31 December 2023	29,094,547	55,982	(43)	(3,300)	145,367	1,022,128	30,314,681

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

CIMB GROUP HOLDINGS BERHAD
(Registration Number 195601000197 (50841-W))
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	The Group		The Company	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Cash flows from operating activities				
Profit before taxation and zakat	10,395,928	9,540,731	5,697,746	3,139,740
Adjustments for non-operating and non-cash items	(4,025,130)	(3,352,539)	(5,715,039)	(3,152,893)
Operating profit/(loss) before changes in working capital	6,370,798	6,188,192	(17,293)	(13,153)
Net changes in operating assets	(20,972,885)	(49,022,150)	948	(365)
Net changes in operating liabilities	18,756,319	54,267,157	(8,043)	3,819
	(2,216,566)	5,245,007	(7,095)	3,454
Cash flows generated from/(used in) operations	4,154,232	11,433,199	(24,388)	(9,699)
Taxation and zakat paid	(2,277,550)	(2,209,737)	(3,196)	(2,180)
Net cash flows generated from/(used in) operating activities	1,876,682	9,223,462	(27,584)	(11,879)
Cash flows from investing activities				
Dividend income from subsidiaries	-	-	5,206,569	3,354,835
Interest income received from financial investments	5,115,043	4,663,303	391,005	395,144
Net purchase of financial investments	(7,009,126)	(25,919,940)	-	-
Net (purchase)/disposal from disposal of property, plant and equipment	(273,923)	520,151	131	-
Net purchase of intangible assets	(607,674)	(565,104)	-	-
Other investing activities	117,256	24,347	-	-
Net cash flows (used in)/generated from investing activities	(2,658,424)	(21,277,243)	5,597,705	3,749,979
Cash flows from financing activities				
Dividend paid to shareholders	(5,611,582)	(3,252,856)	(5,611,582)	(3,252,856)
Interest paid on bonds, Sukuk and debentures	(695,158)	(540,506)	-	-
Interest paid on subordinated obligations	(457,122)	(491,840)	(437,323)	(443,931)
Interest paid on term loan facility and other borrowings	(386,355)	(276,067)	-	-
Proceeds from issuance of bonds, Sukuk and debentures	8,583,642	5,310,794	-	-
Proceeds from issuance of subordinated obligations	3,237,473	1,840,000	3,000,000	1,700,000
Proceeds from term loan facility and other borrowings	3,724,408	1,959,282	1,750,000	354,993
Redemption of bonds, Sukuk and debentures	(6,818,972)	(2,789,757)	-	-
Redemption of subordinated obligations	(3,123,965)	(1,812,450)	(3,000,000)	(1,700,000)
Repayment of term loan facility and other borrowings	(2,025,039)	(730,825)	(1,350,000)	(354,993)
Other financing activities	998,226	2,911,163	123,738	(152,042)
Net cash flows (used in)/generated from financing activities	(2,574,444)	2,126,938	(5,525,167)	(3,848,829)
Net (decrease)/increase in cash and cash equivalents during the financial year	(3,356,186)	(9,926,843)	44,954	(110,729)
Effects of exchange rate changes	(839,487)	1,114,328	-	(528)
Cash and cash equivalents at beginning of the financial year	34,226,557	43,039,072	363,002	474,259
	30,030,884	34,226,557	407,956	363,002
Cash and cash equivalents comprise:				
Cash and short-term funds	29,608,638	34,772,470	407,956	363,691
Deposits and placements with banks and other financial institutions	5,167,779	3,207,618	-	-
	34,776,417	37,980,088	407,956	363,691
Less: Cash and short-term funds and deposits and placements with financial institutions, with original maturity of more than three months	(4,173,807)	(3,167,338)	-	(689)
Restricted cash	(571,726)	(586,193)	-	-
	30,030,884	34,226,557	407,956	363,002

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023

PART A - EXPLANATORY NOTES

A1. BASIS OF PREPARATION

The unaudited condensed interim financial statements for the financial year ended 31 December 2024 have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, debt instruments at fair value through other comprehensive income, equity instruments at fair value through other comprehensive income, derivative financial instruments and non-current assets/disposal groups held for sale and financial liabilities designated at fair value through profit or loss, that are measured at fair value.

The unaudited condensed interim financial statements have been prepared in accordance with MFRS 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 of Bursa Malaysia Securities Berhad's Listing Requirements.

The unaudited condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023. The explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group and the Company since the financial year ended 31 December 2023.

The material accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2023, and modified for the adoption of the following accounting standards and amendments to published standards applicable for financial periods beginning on or after 1 January 2024:

- Amendments to MFRS 101 "Non-current Liabilities with Covenants"
- IFRIC agenda decision on disclosure of revenues and expenses for reportable segments (MFRS 8 Operating segments)

The adoption of the above amendments to published standards and IFRIC agenda decisions did not give rise to material financial impact to the Group's and the Company's financial statements.

The unaudited condensed interim financial statements incorporate those activities relating to the Islamic banking business which have been undertaken by the Group. Islamic banking business refers generally to the acceptance of deposits, granting of financing and dealing in Islamic securities under Shariah principles.

The preparation of unaudited condensed interim financial statements in conformity with the MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed interim financial statements, and the reported amounts of income and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group and Company's accounting policies. Although these estimates and assumptions are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

A2. CHANGES IN ESTIMATES

There were no material changes to financial estimates made in respect of the current financial period that had previously been announced or disclosed.

A3. ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES

Other than detailed below, there were no other new share issuances, repayment of debt securities, share buy backs and share cancellations, or resale of shares held as treasury shares during the financial year ended 31 December 2024:-

(a) On 11 March 2024, CIMB Group Holdings Berhad ("CIMBGH" or "the Company") announced that it will seek its shareholders' approval at its 67th Annual General Meeting ("AGM") to be convened on a later announced date for the proposed renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up capital of the Company. Shareholders' approval was subsequently obtained at the AGM which was held on 29 April 2024.

(b) During the financial year, CIMB Thai Bank ("CIMB Thai") issued various unsecured structured debentures amounting to THB1.5 billion with tenures ranging between 1 month to 5 years from respective issuance dates. CIMB Thai will pay interest according to the conditions of agreements.

During the financial year, CIMB Thai has redeemed unsecured short term structured debentures amounting to THB1.2 billion.

(c) During the financial year, CIMB Thai Bank issued THB100 million unsecured short term debentures. The unsecured short term debentures, which bears a coupon rate of 2.45%, had matured on 15 August 2024. CIMB Thai has issued JPY4.8 billion unsecured short term debentures. The unsecured short term debentures, which bears zero coupon rate, will mature on 8 January 2025.

During the financial year, CIMB Thai has redeemed unsecured short term debentures amounting to THB3.0 billion.

(d) On 18 February 2024, CIMB Niaga Auto Finance redeemed its Series A Sukuk amounting to IDR700,000 million.

(e) On 23 February 2024, CIMB Bank issued USD50.0 million 5-year floating rate notes ("the Notes") under its USD5.0 billion Global Medium Term Note Programme. The Notes, which bears a coupon rate of compounded daily Secured Overnight Financing Rate ("SOFR") plus 0.95% per annum payable quarterly, will mature on the interest payment date falling on or nearest to 23 February 2029.

A3. ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES (Continued)

(f) On 27 February 2024, CIMB Bank issued USD120 million 5-year floating rate notes ("the Notes") under its USD5.0 billion Global Medium Term Note Programme. The Notes, which bears a coupon rate of compounded daily SOFR plus 0.95% per annum payable quarterly, will mature on the interest payment date falling on or nearest to 27 February 2029.

(g) On 19 March 2024, CIMB Bank redeemed its USD88 million 5-year floating rate notes issued under its USD5.0 billion Euro Medium Term Note Programme.

(h) On 27 March 2024, CIMB Islamic Bank issued RM250 million of 3-year fixed rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk, which bears a profit rate of 3.75% per annum payable semi-annually, will mature on 26 March 2027.

(i) On 27 March 2024, CIMB Islamic Bank issued RM300 million of 5-year fixed rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk, which bears a profit rate of 3.86% per annum payable semi-annually, will mature on 27 March 2029.

(j) On 27 March 2024, CIMB Islamic Bank issued RM1,450 million of 7-year fixed rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk, which bears a profit rate of 4.03% per annum payable semi-annually, will mature on 27 March 2031.

(k) On 27 March 2024, CIMB Islamic Bank issued RM1,500 million of 10-year fixed rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk, which bears a profit rate of 4.13% per annum payable semi-annually, will mature on 27 March 2034.

(l) On 28 March 2024, Merdeka Kapital Berhad ("MKB"), a special purpose vehicle consolidated by CIMB Bank, undertook a final redemption of its Medium Term Note amounting to RM384.0 million.

(m) On 8 April 2024, CIMB Bank issued USD10 million 5-year floating rate notes ("the Notes") under its USD5.0 billion Global Medium Term Note Programme. The Notes, which bears a coupon rate of compounded daily SOFR plus 0.90% per annum payable quarterly, will mature on the interest payment date falling on or nearest to 8 April 2029.

(n) On 15 April 2024, CIMB Bank redeemed its USD30 million 5-year floating rate notes issued under its USD5.0 billion Euro Medium Term Note Programme.

(o) On 26 April 2024, CIMB Bank issued USD37 million 5-year floating rate notes ("the Notes") under its USD5.0 billion Global Medium Term Note Programme. The Notes, which bears a coupon rate of compounded daily SOFR plus 0.89% per annum payable quarterly, will mature on the interest payment date falling on or nearest to 26 April 2029.

(p) On 5 May 2024, CIMB Bank redeemed its HKD610 million 3-year fixed rate notes issued under its USD5.0 billion Euro Medium Term Note Programme.

(q) On 17 May 2024, CIMB Bank redeemed its RM1.2 billion 7-year senior medium term notes issued under its RM20 billion Senior Medium Term Note Programme.

(r) On 12 June 2024, CIMBGH redeemed its RM350 million 1-year Medium Term Notes ("MTN") issued under the existing Conventional and Islamic Medium Term Note Programme, which has a combined limit of RM6.0 billion in nominal value.

(s) On 12 June 2024, CIMBGH issued RM350 million 1-year unrated MTN which will mature on 12 June 2025. The MTN was issued out of its existing Conventional and Islamic Medium Term Note Programme, which has a combined limit of RM6.0 billion in nominal value.

(t) On 28 June 2024, CIMBGH redeemed its existing RM1.0 billion Additional Tier 1 Capital Securities issued under its RM10.0 billion Additional Tier 1 Capital Securities Programme on the first call date.

(u) On 28 June 2024, CIMBGH issued RM1.0 billion Perpetual non-callable 5-year Additional Tier 1 Capital Securities, bearing a periodic distribution rate of 4.31% per annum, payable on a semi-annual basis. The said Capital Securities were issued out of the RM10.0 billion Additional Tier 1 Capital Securities Programme.

(v) On 9 July 2024, CIMB Thai redeemed its existing RM550 million Tier 2 Subordinated Debt on the first call date.

(w) On 9 July 2024, CIMB Niaga Auto Finance issued IDR1,000,000 million Sukuk Wakalah Bi Al-Istitsmar. The Sukuk is divided into 2 series. Nominal value of the 1-year Series A Sukuk and 3-year Series B Sukuk amounting to IDR710,000 million and IDR290,000 million respectively, with fixed interest rate of 6.80% and 7.10% per annum respectively.

(x) On 10 July 2024, CIMB Bank redeemed its RM14 million 1-year zero coupon of senior medium term notes issued under its RM20.0 billion Senior Medium Term Note Programme.

(y) On 12 July 2024, CIMB Bank redeemed its HKD200 million 5-year fixed rate notes issued under its USD5.0 billion Euro Medium Term Note Programme.

(z) On 18 July 2024, CIMB Bank redeemed its RM19 million 1-year zero coupon million of senior medium term notes issued under its RM20.0 billion Senior Medium Term Note Programme.

(aa) On 30 July 2024, CIMB Islamic Bank issued RM125 million of 5-year fixed rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk, which bears a profit rate of 3.85% per annum payable semi-annually, will mature on 30 July 2029.

A3. ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES (Continued)

(ab) On 30 July 2024, CIMB Islamic Bank issued RM700 million of 8-year fixed rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk, which bears a profit rate of 4.00% per annum payable semi-annually, will mature on 30 July 2032.

(ac) On 30 July 2024, CIMB Islamic Bank issued RM2,175 million of 11-year fixed rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk, which bears a profit rate of 4.07% per annum payable semi-annually, will mature on 30 July 2035.

(ad) On 8 August 2024, CIMB Bank redeemed its USD20 million 5-year floating rate notes issued under its USD5.0 billion Euro Medium Term Note Programme.

(ae) On 19 August 2024, CIMB Bank redeemed its RM17 million 1-year zero coupon senior medium term notes issued under its RM20.0 billion Senior Medium Term Note Programme.

(af) On 21 August 2024, CIMB Niaga redeemed its Series C Sukuk amounting to IDR429,000 million.

(ag) On 13 September 2024, CIMB Bank redeemed its existing RM1.2 billion 11-year non-callable 6-year Tier 2 Subordinated Debt issued under its RM10.0 billion Tier 2 Subordinated Debt Programme on the first call date.

(ah) On 13 September 2024, CIMBGH redeemed its existing RM1.2 billion 11-year non-callable 6-year Tier 2 Subordinated Debt issued under its RM10.0 billion Tier 2 Subordinated Debt Programme on the first call date.

(ai) On 18 September 2024, CIMBGH issued RM400 million 1-year unrated MTN which will mature on 18 September 2025. The MTN was issued out of its existing Conventional and Islamic Medium Term Note Programme, which has a combined limit of RM6.0 billion in nominal value.

(aj) On 25 September 2024, CIMB Islamic issued RM1.2 billion 10-year non-callable 5-year Tier 2 Junior Sukuk under its RM5.0 billion Tier 2 Junior Sukuk Programme. The Sukuk, which bears a coupon rate of 3.84% per annum payable semi-annually, will mature on 25 September 2034, with the first call date on 25 September 2029.

(ak) On 25 September 2024, CIMB Islamic redeemed its existing RM800 million 10-year non-callable 5-year Tier 2 Junior Sukuk issued under RM5.0 billion Tier 2 Junior Sukuk Programme from CIMB Bank Berhad on the first call date.

(al) On 26 September 2024, CIMBGH issued RM1,850 million 12-year non-callable 7-year Tier 2 Sukuk Wakalah, bearing a periodic distribution rate of 4.08% per annum, payable on a semi-annual basis. The said Sukuk Wakalah was issued out of the RM15.0 billion Sukuk Wakalah programme. The proceeds from the issuance were used to subscribe to the RM1,850 million Tier 2 Sukuk Wakalah issued by CIMB Bank on the same day, based on similar terms.

(am) On 26 September 2024, CIMBGH issued RM150 million 10-year non-callable 5-year Tier 2 Sukuk Wakalah, bearing a periodic distribution rate of 3.89% per annum, payable on a semi-annual basis. The said Sukuk Wakalah was issued out of the RM15.0 billion Sukuk Wakalah programme. The proceeds from the issuance were used to subscribe to the RM150 million Tier 2 Sukuk Wakalah issued by CIMB Bank on the same day, based on similar terms.

(an) On 26 September 2024, CIMB Bank issued RM1,850 million 12-year non-callable 7-year Tier 2 Sukuk Wakalah to CIMBGH, bearing a periodic distribution rate of 4.08% per annum, payable on a semi-annual basis. The said Sukuk Wakalah was issued out of the RM15.0 billion Sukuk Wakalah programme.

(ao) On 26 September 2024, CIMB Bank issued RM150 million 10-year non-callable 5-year Tier 2 Sukuk Wakalah to CIMBGH, bearing a periodic distribution rate of 3.89% per annum, payable on a semi-annual basis. The said Sukuk Wakalah was issued out of the RM15.0 billion Sukuk Wakalah programme.

(ap) On 26 September 2024, CIMB Bank redeemed its existing USD30.0 million 1-year floating rate notes issued under its USD5.0 billion Global Medium Term Note Programme.

(aq) On 30 September 2024, CIMBGH completed the buyback and cancellation of its RM1.0 billion 3-year unrated MTN issued under the existing Conventional and Islamic Medium Term Note Programme, which has a combined limit of RM6.0 billion in nominal value.

(ar) On 30 September 2024, CIMBGH issued RM500 million 3-year unrated MTN which will mature on 30 September 2027 and RM500 million 5-year unrated MTN which will mature on 28 September 2029. Both MTNs were issued out of its existing Conventional and Islamic Medium Term Note Programme, which has a combined limit of RM6.0 billion in nominal value.

(as) On 9 October 2024, CIMB Bank redeemed its existing USD680 million 5-year floating rate notes issued under its USD5.0 billion Euro Medium Term Note Programme.

(at) On 28 October 2024, CIMB Thai issued THB2 billion Basel III compliant Tier 2 subordinated green bonds with fixed interest rate of 3.90% per annum, payable every three months. The subordinated green bonds will mature on 28 October 2034. CIMB Thai may exercise its right to early redeem the subordinated green bonds 5 years after issue date, and on each coupon payment date thereafter, subject to approval by the Bank of Thailand. The said subordinated green bonds was issued out of the THB2 billion Tier 2 subordinated green bonds programme.

(au) On 29 October 2024, CIMB Bank issued USD40 million 5-year floating rate notes ("the Notes") under its USD5.0 billion Global Medium Term Note Programme. The Notes, which bear a coupon rate of compounded daily SOFR plus 0.85% per annum payable quarterly, will mature on the interest payment date falling on or nearest to 29 October 2029.

(av) On 14 November 2024, CIMB Bank issued USD30 million 5-year floating rate notes ("the Notes") under its USD5.0 billion Global Medium Term Note Programme. The Notes, which bear a coupon rate of compounded daily SOFR plus 0.85% per annum payable quarterly, will mature on the interest payment date falling on or nearest to 14 November 2029.

A3. ISSUANCE AND REPAYMENT OF DEBT AND EQUITY SECURITIES (Continued)

(aw) On 25 November 2024, CIMBGH redeemed its existing RM800 million 10-year non-callable 5-year Tier 2 Subordinated Debt issued under RM10.0 billion Tier 2 Subordinated Debt Programme on the first call date.

(ax) On 25 November 2024, CIMB Bank redeemed its existing RM800 million 10-year non-callable 5-year Tier 2 Subordinated Debt issued under RM10.0 billion Tier 2 Subordinated Debt Programme on the first call date.

(ay) On 28 November 2024, CIMB Islamic issued RM120 million 3-year floating rate senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk, which bears a profit rate of 3 month KLIBOR + plus 0.23% per annum payable quarterly, will mature on the profit payment date falling on or nearest to 26 November 2027.

(az) On 19 December 2024, CIMB Niaga redeemed its Series C Sukuk amounted to IDR481,000 million.

(ba) On 19 December 2024, CIMB Niaga redeemed its IDR83,000 million subordinated bonds.

(bc) On 13 December 2024, CIMB Bank issued a nominal value of RM50 million 6-month commercial papers under its RM10.0 billion Commercial Papers Programme. The commercial papers, which bear a discount rate of 3.75% per annum, will mature on 26 June 2025.

(bd) On 18 December 2024, CIMB Bank issued a nominal value of RM18.6 million 7-month commercial papers under its RM10.0 billion Commercial Papers Programme. The commercial papers, which bear a discount rate of 3.75% per annum, will mature on 8 July 2025.

(be) On 31 December 2024, the Company increased its issued and paid-up capital from 10,665,106,608 to 10,728,906,596 shares via:

- (i) Issuance of 7,294,092 new ordinary shares amounting to RM34.9 million, arising from the Long-Term Incentive Plan ("LTIP") - Share Grant Plan ("SGP");
- (ii) Issuance of 56,505,896 new ordinary shares amounting to RM309.8 million arising from the LTIP - Employee Share Option Scheme ("ESOS");

The following are changes in debt and equity securities for the Group and the Company subsequent to the fourth quarter ended 31 December 2024 and have not been reflected in the financial statements for the fourth quarter ended 31 December 2024:

(a) The issued and paid-up capital of the Company increased from 10,728,906,596 as at 31 December 2024 to 10,732,277,113 shares via:

- (i) Issuance of 3,370,517 new ordinary shares amounting to RM18.4 million arising from the LTIP-ESOS.

The proceeds raised from the issuance of all debt securities and borrowings have been used for working capital, general banking and other corporate purposes, as intended.

A4. DIVIDENDS PAID AND PROPOSED

A single-tier second interim dividend of 18.50 sen per ordinary share, on 10,665,101,700 ordinary shares amounting to RM 1,973,043,893 in respect of the financial year ended 31 December 2023 was approved by the Board of Directors on 31 January 2024. The single-tier second interim dividend which consists of all cash dividend was paid on 3 April 2024.

A single-tier special dividend of 7.00 sen per ordinary share, on 10,665,101,700 ordinary shares amounting to RM746,557,119 in respect of the financial year ended 31 December 2023 was approved by the Board of Directors on 31 January 2024. The single-tier special dividend which consists of all cash dividend was paid on 3 April 2024.

The Board of Directors have proposed a single-tier first interim dividend of 20.00 sen per ordinary share for the financial year ended 31 December 2024. Based on the issued and paid-up ordinary shares of 10,696,991,292 as at 30 June 2024, the proposed first interim dividend amounting to approximately RM2,139 million. Upon the full exercise of vested ESOS of up to 70,209,000 new ordinary shares under the LTIP scheme, the proposed single-tier first interim dividend of 20.00 sen per ordinary share for the financial year ended 31 December 2024 will amount up to approximately RM2,153 million. On 27 September 2024, the single-tier first interim dividend amounting to RM2,142,207,818 was paid.

The Board of Directors have proposed a single-tier special dividend of 7.00 sen per ordinary share, on 10,696,991,292 ordinary shares amounting to RM749 million and potentially up to RM754 million based on 10,767,200,292 ordinary shares upon the full exercise of vested ESOS under the LTIP scheme, in respect of the financial year ended 31 December 2024. On 27 September 2024, the single-tier special dividend amounting to RM749,772,736 was paid.

The Board of Directors have proposed a single-tier second interim dividend of 20.00 sen per ordinary share for the financial year ended 31 December 2024. Based on the issued and paid-up ordinary shares of 10,728,901,688 as at 31 December 2024, the proposed second interim dividend amounting to approximately RM2,146 million. Upon the full exercise of vested ESOS of up to 34,816,771 new ordinary shares under the LTIP scheme, the proposed single-tier second interim dividend of 20.00 sen per ordinary share for the financial year ended 31 December 2024 will amount up to approximately RM2,153 million.

PART A - EXPLANATORY NOTES

A5. STATUS OF CORPORATE PROPOSAL

On 8 February 2024, CIMB Group has completed the acquisition of KAF Equities Sdn Bhd (“KESB”) via CIMB Investment Bank Berhad (“CIMB Investment”). The acquisition is part of CIMB Investment’s strategy to expand its in-house capabilities which complements the Group’s Wholesale Banking business in Malaysia.

Following the completion of the acquisition, KESB has become a wholly owned subsidiary of the Group. On 11 March 2024, KESB has changed its name to CIMB Securities Sdn Bhd.

A6. EVENTS DURING THE REPORTING PERIOD

Other than those disclosed under Issuance and Repayment of Debts and Equity Securities and Status of Corporate Proposal, there were no significant events that had occurred during the current reporting period.

A7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no significant events that had occurred between 31 December 2024 and the date of this announcement.

A8. CASH AND SHORT-TERM FUNDS AND DEPOSITS AND PLACEMENTS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS

As at 31 December 2024, the expected credit losses in deposit placements maturing within one month and deposits and placements with banks and other financial institutions are RM536,000 (2023: RM3,326,000) and RM774,000 (2023: RM2,125,000) respectively. The expected credit losses written back in the income statement during the financial year amounting to RM1,656,000 (2023: expected credit losses made of RM425,000).

A9. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group	
	31 December	31 December
	2024	2023
	RM'000	RM'000
Money market instruments:		
Malaysian Government Securities	4,869,610	3,047,851
Cagamas bonds	985,174	1,044,976
Khazanah bonds	-	1,984
Malaysian Government treasury bills	445,427	983,420
Bank Negara Malaysia monetary notes	3,750,808	3,331,862
Negotiable instruments of deposit	2,591,400	2,398,255
Other Government securities	16,217,792	14,283,437
Government Investment Issues	4,209,007	1,937,431
Other Government treasury bills	7,350,836	8,927,008
Commercial papers	1,811,580	992,374
Promissory Notes	301,267	308,890
	42,532,901	37,257,488
Quoted securities:		
<i><u>In Malaysia:</u></i>		
Shares	1,573,526	1,387,604
<i><u>Outside Malaysia:</u></i>		
Shares	417,593	493,527
	1,991,119	1,881,131
Unquoted securities:		
<i><u>In Malaysia:</u></i>		
Corporate bond and Sukuk	3,112,566	5,102,515
Shares	1,177,276	1,080,541
Unit trusts	54,217	57,503
<i><u>Outside Malaysia:</u></i>		
Corporate bond	3,753,936	3,150,460
Shares	7,804	5,683
Private equity funds	53,327	87,410
	8,159,126	9,484,112
	52,683,146	48,622,731

A10. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	The Group		The Company	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Fair value				
Money market instruments:				
Malaysian Government Securities	6,720,835	6,160,916	-	-
Cagamas bonds	447,572	305,441	-	-
Negotiable instruments of deposit	224,198	656,664	-	-
Other Government securities	24,008,644	18,735,908	-	-
Government investment Issues	9,107,449	8,149,438	-	-
Other Government treasury bills	227,371	58,434	-	-
	40,736,069	34,066,801	-	-
Unquoted securities:				
<i>In Malaysia:</i>				
Corporate bond and Sukuk	24,299,433	22,881,720	1,157,825	1,144,797
<i>Outside Malaysia:</i>				
Corporate bond and Sukuk	13,845,853	14,468,777	-	-
	38,145,286	37,350,497	1,157,825	1,144,797
	78,881,355	71,417,298	1,157,825	1,144,797

Expected credit losses movement for debt instruments at fair value through other comprehensive income:

The carrying amount of debt instruments at fair value through other comprehensive income is equivalent to their fair value. The loss allowance is recognised in other comprehensive income and does not reduce the carrying amount in the statement of financial position.

	The Group			
	12-month	Lifetime expected	Lifetime expected	Total
	expected credit	credit losses - not	credit losses	
	losses	credit impaired	- credit impaired	
(Stage 1)	(Stage 2)	(Stage 3)		
	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	62,729	748	-	63,477
Changes in expected credit losses due to transfer within stages:				
Transferred to Stage 1	484	(484)	-	-
Transferred to Stage 2	721	(721)	-	-
	(237)	237	-	-
Total charge to Statement of Income:	(10,416)	16,799	-	6,383
New financial assets purchased	108,843	-	-	108,843
Financial assets that have been derecognised	(28,358)	(29)	-	(28,387)
Change in credit risk	(90,901)	16,828	-	(74,073)
Exchange fluctuation	(2,539)	86	-	(2,453)
At 31 December 2024	50,258	17,149	-	67,407
At 1 January 2023	39,988	1,229	-	41,217
Changes in expected credit losses due to transfer within stages:				
Transferred to Stage 2	(32)	32	-	-
	(32)	32	-	-
Total charge to Statement of Income:	20,356	(514)	-	19,842
New financial assets purchased	78,898	-	-	78,898
Financial assets that have been derecognised	(22,536)	(33)	-	(22,569)
Change in credit risk	(36,006)	(481)	-	(36,487)
Exchange fluctuation	2,417	1	-	2,418
At 31 December 2023	62,729	748	-	63,477

A10. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Expected credit losses movement for debt instruments at fair value through other comprehensive income (Continued):

The following expected credit losses is not recognised in the statement of financial position as the carrying amount of debt instruments at fair value through other comprehensive income is equivalent to their fair value. (Continued)

	The Company				
	12-month expected credit losses (Stage 1) RM'000	Lifetime expected credit losses - not credit impaired (Stage 2) RM'000	Lifetime expected credit losses - credit impaired (Stage 3) RM'000	Total RM'000	
	At 1 January 2024	7,679	-	-	7,679
	Total charge to Statement of Income:	(100)	-	-	(100)
Change in credit risk	(100)	-	-	(100)	
At 31 December 2024	7,579	-	-	7,579	
At 1 January 2023	11,472	-	-	11,472	
Total charge to Statement of Income:	(3,793)	-	-	(3,793)	
New financial assets purchased	2,624	-	-	2,624	
Financial assets that have been derecognised	(6,805)	-	-	(6,805)	
Change in credit risk	388	-	-	388	
At 31 December 2023	7,679	-	-	7,679	

Gross carrying amount movement for debt instruments at fair value through other comprehensive income classified as credit impaired:

	The Group	
	Lifetime expected credit losses - credit impaired (Stage 3) RM'000	Total RM'000
At 1 January / 31 December 2024	-	-
At 1 January / 31 December 2023	-	-

A11. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	The Group	
	31 December 2024 RM'000	31 December 2023 RM'000
Quoted securities		
<i>In Malaysia</i>		
Shares	22,264	28,272
<i>Outside Malaysia</i>		
Shares	1,265	1,718
	23,529	29,990
Unquoted securities		
<i>In Malaysia</i>		
Shares	270,908	269,240
Property funds	-	189
<i>Outside Malaysia</i>		
Shares	98,852	6,752
	369,760	276,181
	393,289	306,171

A12. DEBT INSTRUMENTS AT AMORTISED COST

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Money market instruments:				
Malaysian Government securities	11,386,220	11,040,607	-	-
Cagamas bonds	554,784	524,581	-	-
Other Government treasury bills	10,493,897	8,019,307	-	-
Other Government securities	9,129,274	10,639,691	-	-
Malaysian Government investment issue	17,997,606	19,052,161	-	-
Khazanah bonds	112,980	112,980	-	-
Commercial papers	317,572	137,081	-	-
	49,992,333	49,526,408	-	-
Unquoted securities				
<i>In Malaysia</i>				
Corporate bond and Sukuk	24,496,327	25,045,259	8,469,822	8,468,345
Loan stock	20,900	20,900	-	-
<i>Outside Malaysia</i>				
Corporate bond and Sukuk	4,797,495	4,576,255	-	-
	29,314,722	29,642,414	8,469,822	8,468,345
Total	79,307,055	79,168,822	8,469,822	8,468,345
Amortisation of premium, net of accretion of discount	(55,929)	(41,810)	-	-
Less : Expected credit losses	(587,670)	(628,817)	(55,348)	(56,079)
	78,663,456	78,498,195	8,414,474	8,412,266

Expected credit losses movement for debt instruments at amortised cost:

	The Group			
	12-month expected credit losses (Stage 1)	Lifetime expected credit losses - not credit impaired (Stage 2)	Lifetime expected credit losses - credit impaired (Stage 3)	Total
	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	11,693	-	617,124	628,817
Changes in expected credit losses due to transfer within stages:				
Transferred to Stage 1	(285)	285	-	-
Transferred to Stage 2	88	(88)	-	-
Transferred to Stage 2	(373)	373	-	-
Total charge to Statement of Income:	(4,087)	934	63,232	60,079
New financial assets purchased	52,672	-	-	52,672
Financial assets that have been derecognised (Writeback) in respect of full recoveries	(23,902)	-	-	(23,902)
Change in credit risk	-	-	(6,148)	(6,148)
Write-offs	(32,857)	934	69,380	37,457
Write-offs	-	-	(138,697)	(138,697)
Exchange fluctuation	(264)	(21)	(510)	(795)
Other movements	-	-	38,266	38,266
At 31 December 2024	7,057	1,198	579,415	587,670
At 1 January 2023	5,478	4,175	575,386	585,039
Changes in expected credit losses due to transfer within stages:				
Transferred to Stage 1	3,535	(3,884)	349	-
Transferred to Stage 2	3,675	(3,675)	-	-
Transferred to Stage 2	(140)	140	-	-
Transferred to Stage 3	-	(349)	349	-
Total charge to Statement of Income:	2,412	(310)	5,245	7,347
New financial assets purchased	49,399	-	-	49,399
Financial assets that have been derecognised	(24,970)	-	-	(24,970)
Change in credit risk	(22,017)	(310)	5,245	(17,082)
Exchange fluctuation	268	19	222	509
Other movements	-	-	35,922	35,922
At 31 December 2023	11,693	-	617,124	628,817

A12. DEBT INSTRUMENTS AT AMORTISED COST (Continued)

Expected credit losses movement for debt instruments at amortised cost (Continued):

	The Company			
	12-month expected credit losses (Stage 1)	Lifetime expected credit losses - not credit impaired (Stage 2)	Lifetime expected credit losses - credit impaired (Stage 3)	Total
	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	56,079	-	-	56,079
Total charge to Statement of Income:	(731)	-	-	(731)
New financial assets purchased	13,112	-	-	13,112
Financial assets that have been derecognised	(13,543)	-	-	(13,543)
Change in credit risk	(300)	-	-	(300)
At 31 December 2024	55,348	-	-	55,348
At 1 January 2023	51,376	-	-	51,376
Total charge to Statement of Income:	4,703	-	-	4,703
New financial assets purchased	8,543	-	-	8,543
Financial assets that have been derecognised	(4,730)	-	-	(4,730)
Change in credit risk	890	-	-	890
At 31 December 2023	56,079	-	-	56,079

Gross carrying amount movement for debt instruments at amortised cost classified as credit impaired:

	The Group	
	Lifetime expected credit losses - credit impaired (Stage 3)	Total
	RM'000	RM'000
At 1 January 2024	1,472,709	1,472,709
Write-offs	(138,697)	(138,697)
Amount recovered	(9,761)	(9,761)
Other changes in debts instruments	106,924	106,924
Exchange fluctuation	(13,388)	(13,388)
At 31 December 2024	1,417,787	1,417,787
At 1 January 2023	1,318,868	1,318,868
Transfer within stages	10,480	10,480
Other changes in debts instruments	122,162	122,162
Exchange fluctuation	21,199	21,199
At 31 December 2023	1,472,709	1,472,709

A13. LOANS, ADVANCES AND FINANCING

(i) By type

	The Group	
	31 December 2024 RM'000	31 December 2023 RM'000
At amortised cost		
Overdrafts	5,365,879	5,123,107
Term loans/financing		
- Housing loans/financing	148,748,131	144,429,727
- Syndicated term loans	23,799,374	23,669,701
- Hire purchase receivables	30,746,944	28,992,061
- Lease receivables	386,545	349,957
- Factoring receivables	41,610	18,678
- Other term loans/financing	169,432,999	166,501,931
Bills receivable	7,509,605	6,822,459
Trust receipts	2,102,621	1,975,195
Claims on customers under acceptance credits	4,044,699	3,933,444
Staff loans *	1,838,389	1,845,786
Credit card receivables	10,905,228	10,498,006
Revolving credits	47,329,226	46,467,995
Share margin financing	22,637	19,687
Gross loans, advances and financing at amortised cost	452,273,887	440,647,734
Fair value changes arising from fair value hedges	(32,883)	(59,698)
	452,241,004	440,588,036
Less:		
- Expected credit losses	(10,077,525)	(11,412,132)
Net loans, advances and financing at amortised cost	442,163,479	429,175,904
At fair value through profit or loss		
Term loans/financing		
- Syndicated term loan	-	274,133
Gross loans, advances and financing at fair value through profit or loss	-	274,133
Total net loans, advances and financing	442,163,479	429,450,037
Total gross loans, advances and financing:		
- At amortised cost	452,273,887	440,647,734
- At fair value through profit or loss	-	274,133
	452,273,887	440,921,867

* Included in staff loans of the Group are loans to Directors amounting to RM9,531,772 (2023: RM11,038,103).

(a) Included in the Group's loans, advances and financing balances are RM15,517,000 (2023: RM17,810,000) of reinstated loans which were previously impaired and written off prior to 2005. The reinstatement of these loans has been approved by BNM on 5 February 2010 and was done selectively on the basis of either full settlement of arrears or upon regularised payments of rescheduled loan repayments.

(b) The Group has undertaken fair value hedge and cash flow hedge on the interest rate risk and foreign currency risk of loans, advances and financing of RM2,617,767,000 (2023: RM1,989,145,000) using interest rate swaps.

(c) Included in the loans, advances and financing of the Group at 31 December 2024 are financing which are disclosed as "Restricted Agency Investment Account" ("RAIA") in the financial statements of CIMB Islamic amounting to RM12,282,284,000 (2023: RM12,882,815,000). RAIA arrangement is with CIMB Bank's wholly owned subsidiary, CIMB Islamic, and the contract is based on the Wakalah principle where CIMB Bank solely provide the funds, whilst the assets are managed by CIMB Islamic (as the Wakeel or agent). In the arrangement, CIMB Islamic has transferred substantially all the risk and rewards of ownership of the Investment (i.e the financing facility) to CIMB Bank. Accordingly, the underlying assets (including the undisbursed portion of the financing commitment) and expected credit losses arising thereon, if any, are recognised and accounted for by CIMB Bank.

(ii) By type of customers

	The Group	
	31 December 2024 RM'000	31 December 2023 RM'000
Domestic banking institutions	389,997	319,567
Domestic non-bank financial institutions		
- Stockbroking companies	73,458	281,240
- Others	8,525,123	7,032,851
Domestic business enterprises		
- Small medium enterprises	62,687,906	59,507,173
- Others	67,678,153	72,540,961
Government and statutory bodies	11,690,013	11,788,572
Individuals	245,334,659	237,810,637
Other domestic entities	2,998,253	2,382,476
Foreign entities	52,896,325	49,258,390
Gross loans, advances and financing	452,273,887	440,921,867

A13. LOANS, ADVANCES AND FINANCING (Continued)**(iii) By interest/profit rate sensitivity**

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Fixed rate		
- Housing loans/financing	14,768,056	3,626,180
- Hire-purchase receivables	27,281,367	21,750,632
- Other fixed rate loans	63,375,205	51,702,328
Variable rate		
- BLR/BFR	98,226,145	127,415,066
- Cost plus	58,437,463	61,354,041
- Other variable rates	190,185,651	175,073,620
Gross loans, advances and financing	452,273,887	440,921,867

(iv) By economic purpose

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Personal use	26,160,432	25,179,709
Credit card	10,905,228	10,498,006
Purchase of consumer durables	752,234	649,928
Construction	10,647,818	12,315,593
Residential property (Housing)	150,470,789	144,931,884
Non-residential property	41,866,728	38,547,823
Purchase of fixed assets other than land and buildings	17,022,643	17,338,574
Mergers and acquisitions	1,731,227	2,228,564
Purchase of securities	17,419,553	18,961,132
Purchase of transport vehicles	30,783,281	29,134,514
Working capital	115,847,047	108,742,944
Other purposes	28,666,907	32,393,196
Gross loans, advances and financing	452,273,887	440,921,867

(v) By geographical distribution

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Malaysia	273,817,231	267,014,722
Indonesia	67,610,511	67,423,974
Thailand	35,417,480	35,977,870
Singapore	47,628,317	44,087,664
United Kingdom	6,601,978	6,956,802
Hong Kong	2,180,448	1,627,938
China	4,680,411	4,432,132
Other countries	14,337,511	13,400,765
Gross loans, advances and financing	452,273,887	440,921,867

(vi) By economic sector

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Primary agriculture	11,607,806	12,278,148
Mining and quarrying	5,441,220	5,113,891
Manufacturing	29,945,759	31,074,185
Electricity, gas and water supply	8,202,225	8,887,907
Construction	13,604,850	14,707,423
Transport, storage and communications	12,284,845	14,027,576
Education, health and others	19,500,540	19,499,092
Wholesale and retail trade, and restaurants and hotels	38,610,016	37,194,024
Finance, insurance/takaful, real estate and business activities	65,416,336	58,456,075
Household	225,560,116	215,374,514
Others	22,100,174	24,309,032
Gross loans, advances and financing	452,273,887	440,921,867

A13. LOANS, ADVANCES AND FINANCING (Continued)
(vii) By residual contractual maturity

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Within one year	101,882,898	98,234,923
One year to less than three years	39,408,970	37,448,137
Three years to less than five years	48,346,266	46,032,588
Five years and more	262,635,753	259,206,219
Gross loans, advances and financing	<u>452,273,887</u>	<u>440,921,867</u>

(viii) Credit impaired loans, advances and financing by economic purpose

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Personal use	453,757	422,036
Credit card	257,066	207,388
Purchase of consumer durables	331	842
Construction	541,045	603,937
Residential property (Housing)	2,935,692	3,319,000
Non-residential property	356,119	523,214
Purchase of fixed assets other than land and buildings	501,528	991,998
Mergers and acquisitions	44,619	40,583
Purchase of securities	1,135	29,775
Purchase of transport vehicles	379,837	329,539
Working capital	3,313,832	4,404,331
Other purpose	789,653	897,600
Gross credit impaired loans, advances and financing	<u>9,574,614</u>	<u>11,770,243</u>

(ix) Credit impaired loans, advances and financing by geographical distribution

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Malaysia	4,382,741	5,329,949
Indonesia	3,006,090	4,353,363
Thailand	1,435,191	1,481,474
Singapore	204,670	157,209
United Kingdom	45,862	44,801
Hong Kong	154,732	160,808
China	10,691	5,351
Other countries	334,637	237,288
Gross credit impaired loans, advances and financing	<u>9,574,614</u>	<u>11,770,243</u>

(x) Credit impaired loans, advances and financing by economic sector

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Primary agriculture	37,578	104,413
Mining and quarrying	944,979	1,207,945
Manufacturing	1,533,416	1,785,574
Electricity, gas and water supply	1,597	496
Construction	623,053	464,311
Transport, storage and communications	121,972	687,027
Education, health and others	116,787	111,771
Wholesale and retail trade, and restaurants and hotels	1,036,797	1,891,787
Finance, insurance/takaful, real estate and business activities	850,756	849,586
Household	3,787,290	4,174,346
Others	520,389	492,987
Gross credit impaired loans, advances and financing	<u>9,574,614</u>	<u>11,770,243</u>

A13. LOANS, ADVANCES AND FINANCING (Continued)

(xi) Movements in the expected credit losses for loans, advances and financing are as follows:

	12-month expected credit losses (Stage 1) RM'000	Lifetime expected credit losses - not credit impaired (Stage 2) RM'000	The Group Lifetime expected credit losses - credit impaired (Stage 3) RM'000	Purchased credit impaired RM'000	Total RM'000
Loans, advances and financing at amortised cost					
At 1 January 2024	2,858,814	1,987,111	6,564,344	1,863	11,412,132
Changes in expected credit losses due to transfer within stages:	524,197	(509,088)	(15,109)	-	-
Transferred to Stage 1	1,110,265	(1,028,004)	(82,261)	-	-
Transferred to Stage 2	(512,122)	1,469,563	(957,441)	-	-
Transferred to Stage 3	(73,946)	(950,647)	1,024,593	-	-
Total charge to Statement of Income:	(867,140)	368,694	2,972,587	(587)	2,473,554
New financial assets originated	1,105,600	157,496	93,638	-	1,356,734
Financial assets that have been derecognised	(946,134)	(316,741)	-	-	(1,262,875)
Writeback in respect of full recoveries	-	-	(841,479)	(587)	(842,066)
Change in credit risk	(1,026,606)	527,939	3,720,428	-	3,221,761
Write-offs	(411)	(827)	(3,193,221)	(945)	(3,195,404)
Disposal of loans, advances and financing	-	-	(376,930)	-	(376,930)
Exchange fluctuation	(78,478)	(52,362)	(247,158)	(48)	(378,046)
Other movements	(1,097)	(23)	143,622	(283)	142,219
At 31 December 2024	2,435,885	1,793,505	5,848,135	-	10,077,525

A13. LOANS, ADVANCES AND FINANCING (Continued)

(xi) Movements in the expected credit losses for loans, advances and financing are as follows: (Continued)

	12-month expected credit losses (Stage 1) RM'000	Lifetime expected credit losses - not credit impaired (Stage 2) RM'000	The Group Lifetime expected credit losses - credit impaired (Stage 3) RM'000	Purchased credit impaired RM'000	Total RM'000
Loans, advances and financing at amortised cost					
At 1 January 2023	1,425,581	3,629,496	7,343,173	1,771	12,400,021
Changes in expected credit losses due to transfer within stages:	1,901,649	(1,799,842)	(101,807)	-	-
Transferred to Stage 1	2,448,048	(2,301,987)	(146,061)	-	-
Transferred to Stage 2	(527,431)	1,633,598	(1,106,167)	-	-
Transferred to Stage 3	(18,968)	(1,131,453)	1,150,421	-	-
Total charge to Statement of Income:	(451,973)	99,951	2,572,329	-	2,220,307
New financial assets originated	961,948	222,799	78,546	-	1,263,293
Financial assets that have been derecognised	(512,887)	(373,414)	-	-	(886,301)
Writeback in respect of full recoveries	-	-	(321,643)	-	(321,643)
Change in credit risk	(901,034)	250,566	2,815,426	-	2,164,958
Write-offs	(95)	(598)	(3,340,341)	-	(3,341,034)
Disposal of loans, advances and financing	-	-	(181,078)	-	(181,078)
Exchange fluctuation	4,832	62,568	326,600	92	394,092
Other movements	(21,180)	(4,464)	(54,532)	-	(80,176)
At 31 December 2023	2,858,814	1,987,111	6,564,344	1,863	11,412,132

A13. LOANS, ADVANCES AND FINANCING (Continued)

(xii) Movements in credit impaired loans, advances and financing

Gross carrying amount movement of loans, advances and financing at amortised cost classified as credit impaired:

	The Group		
	Lifetime expected credit losses - credit impaired (Stage 3) RM'000	Purchased credit impaired RM'000	Total RM'000
At 1 January 2024	11,764,126	6,117	11,770,243
Transfer within stages	2,179,880	-	2,179,880
New financial assets originated	65,007	-	65,007
Write-offs	(3,193,221)	(945)	(3,194,166)
Amount fully recovered	(675,003)	-	(675,003)
Other changes in loans, advances and financing	348,072	(5,033)	343,039
Disposal of loans, advances and financing	(615,577)	-	(615,577)
Exchange fluctuation	(298,670)	(139)	(298,809)
At 31 December 2024	9,574,614	-	9,574,614

	The Group		
	Lifetime expected credit losses - credit impaired (Stage 3) RM'000	Purchased credit impaired RM'000	Total RM'000
At 1 January 2023	13,314,951	5,948	13,320,899
Transfer within stages	2,359,268	-	2,359,268
New financial assets originated	245,884	-	245,884
Write-offs	(3,341,043)	-	(3,341,043)
Amount fully recovered	(933,505)	-	(933,505)
Other changes in loans, advances and financing	(113,362)	(141)	(113,503)
Disposal of loans, advances and financing	(198,948)	-	(198,948)
Exchange fluctuation	430,881	310	431,191
At 31 December 2023	11,764,126	6,117	11,770,243

	The Group	
	31 December 2024	31 December 2023
Ratio of credit impaired loans to total gross loans, advances and financing	2.12%	2.67%

A14. OTHER ASSETS

	The Group		The Company	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Due from brokers	145,635	45,045	-	-
Other debtors net of expected credit losses of RM720,085,000 (2023: RM657,284,000), deposits and prepayments	3,538,801	3,747,639	83,299	83,564
Settlement accounts	698,390	1,323,115	-	-
Treasury related receivables	1,726,574	1,424,277	-	-
Due from joint ventures	4,613,966	3,815,531	-	-
Structured financing	707,501	504,996	-	-
Foreclosed assets net of allowance for impairment losses of RM124,771,000 (2023: RM135,081,000)	249,978	247,038	-	-
Collateral pledged for derivative transactions	4,325,151	3,541,259	-	-
	16,005,996	14,648,900	83,299	83,564

A15. DEPOSITS FROM CUSTOMERS

	The Group	
	31 December 2024 RM'000	31 December 2023 RM'000
<u>By type of deposit</u>		
Demand deposits	126,597,836	121,302,721
Savings deposits	91,648,119	81,773,812
Fixed deposits	175,259,150	174,767,273
Negotiable instruments of deposit	1,027,496	532,709
Short term money market deposit	76,130,571	84,284,007
Others	1,287,694	781,570
	471,950,866	463,442,092
<u>By type of customer</u>		
Government and statutory bodies	14,335,545	14,681,556
Business enterprises	174,238,635	167,361,930
Individuals	208,150,403	209,954,057
Others	75,226,283	71,444,549
	471,950,866	463,442,092
<u>The maturity structure of fixed deposits and negotiable instruments of deposit is as follows:</u>		
Due within six months	152,325,352	140,539,430
Six months to less than one year	22,474,595	31,737,137
One year to less than three years	1,463,574	2,121,813
Three years to five years	23,125	901,602
	176,286,646	175,299,982

A16. INVESTMENT ACCOUNTS OF CUSTOMERS

	The Group	
	31 December 2024 RM'000	31 December 2023 RM'000
Unrestricted investment accounts	24,443,310	18,984,125

A17. DEPOSITS AND PLACEMENTS OF BANKS AND OTHER FINANCIAL INSTITUTIONS

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Licensed banks	29,539,346	29,794,511
Licensed finance companies	4,912,434	2,399,926
Licensed investment banks	317,383	561,288
Bank Negara Malaysia ("BNM")	1,314,775	1,338,864
Other financial institutions	9,360,643	6,188,630
	45,444,581	40,283,219

The maturity structure of deposits and placements of banks and other financial institutions is as follows:

Due within six months	42,837,671	36,870,021
Six months to less than one year	1,184,507	1,184,435
One year to less than three years	772,719	1,491,837
Three years to less than five years	203,133	41,915
Five years and more	446,551	695,011
	45,444,581	40,283,219

A18. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
<u>Designated at fair value through profit or loss: (Note a)</u>		
Deposits from customers - structured investments	10,881,455	9,737,938
Debentures	73,492	748,117
Bills payable	1,341,683	1,943,183
	12,296,630	12,429,238
<u>Held for trading:</u>		
Bonds	435,273	-
	12,731,903	12,429,238

(a) The Group has issued structured investments, bills payable and debentures, and has designated them at fair value in accordance with MFRS 9. The Group has the ability to do this when designating these instruments at fair value reduces accounting mismatch. These instruments are managed by the Group on the basis of its fair value, and/or includes terms that have substantive derivative characteristics.

The carrying amount of financial liabilities designated at fair value of the Group at 31 December 2024 were RM581,401,000 (2023: RM423,812,000) lower than the contractual amount at maturity for the structured investments, RM6,801,000 (2023: RM1,478,000) higher than the contractual amount at maturity for the debentures and RM106,786,000 (2023: RM207,511,000) higher than the contractual amount at maturity for the bills payable.

A19. OTHER LIABILITIES

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Due to brokers	142,273	20,358	-	-
Expenditure payable	3,304,745	3,331,214	4,822	3,065
Provision for legal claims	50,601	50,251	-	-
Sundry creditors	1,741,477	1,711,448	127	70
Treasury related payables	3,477,612	1,420,602	-	-
Settlement accounts	1,075,863	1,054,718	-	-
Structured deposits	5,476,690	6,027,035	-	-
Post employment benefit obligations	443,960	469,861	-	-
Credit card expenditure payable	189,523	310,387	-	-
Collateral pledged for derivative transactions	3,690,460	4,058,960	-	-
Expected credit losses for loan commitments and financial guarantee contracts	(a) 407,128	668,452	-	-
Prepayment	549,376	543,252	-	-
Others	2,464,575	3,012,584	-	-
	23,014,283	22,679,122	4,949	3,135

A19. OTHER LIABILITIES (Continued)

(a) Movements in the expected credit losses for loan commitments and financial guarantee contracts are as follows:

	The Group			Total RM'000
	12-month expected credit losses (Stage 1) RM'000	Lifetime expected credit losses - not credit impaired (Stage 2) RM'000	Lifetime expected credit losses - credit impaired (Stage 3) RM'000	
At 1 January 2024	415,265	73,124	180,063	668,452
Changes in expected credit losses due to transfer within stages:	86,462	(85,192)	(1,270)	-
Transferred to Stage 1	115,729	(113,990)	(1,739)	-
Transferred to Stage 2	(29,081)	63,687	(34,606)	-
Transferred to Stage 3	(186)	(34,889)	35,075	-
Total charge to Statement of Income:	(278,179)	101,288	(66,984)	(243,875)
New exposures	200,879	8,386	410	209,675
Exposures derecognised or matured	(194,509)	(25,355)	(34,508)	(254,372)
Change in credit risk	(284,549)	118,257	(32,886)	(199,178)
Exchange fluctuation	(8,771)	(1,527)	(3,369)	(13,667)
Other movements	578	(466)	(3,894)	(3,782)
At 31 December 2024	215,355	87,227	104,546	407,128

	The Group			Total RM'000
	12-month expected credit losses (Stage 1) RM'000	Lifetime expected credit losses - not credit impaired (Stage 2) RM'000	Lifetime expected credit losses - credit impaired (Stage 3) RM'000	
At 1 January 2023	367,055	138,749	310,561	816,365
Changes in expected credit losses due to transfer within stages:	126,832	(114,282)	(12,550)	-
Transferred to Stage 1	156,111	(146,116)	(9,995)	-
Transferred to Stage 2	(28,954)	69,801	(40,847)	-
Transferred to Stage 3	(325)	(37,967)	38,292	-
Total charge to Statement of Income:	(92,582)	46,253	(128,592)	(174,921)
New exposures	198,645	4,967	18	203,630
Exposures derecognised or matured	(175,411)	(16,487)	(82,955)	(274,853)
Change in credit risk	(115,816)	57,773	(45,655)	(103,698)
Exchange fluctuation	14,741	1,275	4,357	20,373
Other movements	(781)	1,129	6,287	6,635
At 31 December 2023	415,265	73,124	180,063	668,452

As at 31 December 2024, the gross exposures of loan commitments and financial guarantee contracts that are credit impaired is RM283,334,000 (2023: RM327,470,000).

A20(a). INTEREST INCOME

	4th quarter ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Loans, advances and financing				
- Interest income other than recoveries	4,344,525	4,425,545	17,686,486	16,985,590
- Unwinding income [^]	37,567	44,926	152,741	189,746
Money at call and deposit placements with financial institutions	202,424	313,424	931,349	1,246,044
Reverse repurchase agreements	85,643	117,459	460,803	408,196
Debt instruments at fair value through other comprehensive income	840,597	725,206	3,163,529	2,572,936
Debt instruments at amortised cost	521,735	549,949	2,140,371	2,090,367
Others	41,931	33,859	166,321	202,895
	6,074,422	6,210,368	24,701,600	23,695,774
Accretion of discounts less amortisation of premiums	32,904	20,154	192,967	(5,112)
	6,107,326	6,230,522	24,894,567	23,690,662
The Company				
Money at call and deposit placements with financial institutions	2,436	4,101	15,481	15,228
Debt instruments at fair value through other comprehensive income	11,796	13,906	46,928	75,088
Debt instruments at amortised cost	89,282	84,304	345,631	317,285
	103,514	102,311	408,040	407,601

[^] Included in unwinding income is interest income earned on credit impaired financial assets

A20(b). INTEREST INCOME FOR FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	4th quarter ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Financial investments at fair value through profit or loss	358,225	305,850	1,358,787	979,496
Reverse repurchase agreements at fair value through profit or loss	5,577	472	16,576	472
Loan, advances and financing at fair value through profit or loss	-	368	-	4,056
	363,802	306,690	1,375,363	984,024
Accretion of discounts, net of amortisation of premiums	63,011	138,765	359,840	439,590
	426,813	445,455	1,735,203	1,423,614

A21. INTEREST EXPENSE

	4th quarter ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Deposits and placements of banks and other financial institutions	369,248	405,194	1,533,428	1,360,518
Deposits from customers	2,299,295	2,384,785	9,337,793	8,685,601
Repurchase agreements	466,457	484,817	1,867,531	1,627,207
Bonds, Sukuk and debentures	91,502	159,961	531,210	575,429
Subordinated obligations	120,283	122,544	464,172	497,242
Financial liabilities designated at fair value through profit or loss	151,695	139,698	603,754	503,678
Negotiable certificates of deposits	20,381	21,906	77,628	99,260
Other borrowings	140,124	116,768	553,244	435,346
Recourse obligation on loan and financing sold to Cagamas	13,492	11,346	53,015	36,412
Structured deposits	47,722	42,770	177,912	165,789
Lease liabilities	5,763	5,434	22,294	20,440
Others	12,606	6,199	41,220	19,901
	3,738,568	3,901,422	15,263,201	14,026,823
The Company				
Subordinated obligations	111,942	110,510	438,573	441,172
Other borrowings	42,118	38,665	159,323	152,218
	154,060	149,175	597,896	593,390

A22. MODIFICATION LOSS

	4th quarter ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Loss on modification of cash flows	741	1,258	2,718	3,747

A23. NET NON-INTEREST INCOME

	4th quarter ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
(a) Fee and commission income				
Commissions	337,322	344,059	1,488,662	1,351,134
Fee on loans, advances and financing	220,646	240,143	840,957	705,030
Service charges and fees	181,966	167,181	678,791	722,085
Corporate advisory and arrangement fees	19,288	29,301	36,320	43,792
Guarantee fees	7,139	22,841	47,371	79,897
Other fee income	75,452	104,394	279,828	311,278
Placement fees	2,222	1,813	58,503	9,066
Underwriting commission	7,708	4,866	23,075	31,081
	851,743	914,598	3,453,507	3,253,363
(b) Fee and commission expense				
Net fee and commission income	(302,773)	(262,707)	(1,104,367)	(1,019,297)
(c) Other non-interest income				
(i) Gross dividend income from:				
<i>In Malaysia</i>				
- Financial investments at fair value through profit or loss	11,746	12,127	72,870	64,801
- Equity instruments at fair value through other comprehensive income	-	-	1,625	1,000
<i>Outside Malaysia</i>				
- Financial investments at fair value through profit or loss	-	-	8	-
- Equity instruments at fair value through other comprehensive income	527	565	3,073	2,158
	12,273	12,692	77,576	67,959
(ii) Net gain arising from financial investments at fair value through profit or loss				
- Realised	129,369	461,202	1,026,226	25,141
- Unrealised	(15,108)	(127,274)	245,754	(323,985)
	144,477	588,476	780,472	349,126
(iii) Net gain/(loss) arising from derivative financial instruments				
- Realised	3,186,853	(1,103,063)	1,569,706	2,743,465
- Unrealised	(507,313)	1,109,093	812,667	3,591,827
	3,694,166	(2,212,156)	757,039	(848,362)
(iv) Net gain/(loss) arising from financial liability at fair value through profit or loss				
- Realised	184,814	(58,874)	303,882	240,139
- Unrealised	37,894	33,752	88,929	58,299
	146,920	(92,626)	214,953	181,840
(v) Net (loss)/gain arising from hedging activities				
	(2,321)	(7,608)	7,041	(31,714)
(vi) Net gain from sale of investment in debt instruments at fair value through other comprehensive income				
	47,506	19,823	233,089	202,014
(vii) Net (loss)/gain from redemption of debt instruments at amortised cost				
	(2)	1	405	567
(viii) Net (loss)/gain arising from loans, advances and financing at fair value through profit or loss:				
- Realised	(146)	(121)	12,113	(112)
	(146)	(121)	12,113	(112)
(ix) Income from assets management and securities services				
	2,758	7,205	14,065	19,626
(x) Brokerage income				
	13,081	757	51,088	2,138
(xi) Other income:				
Foreign exchange (loss)/gain	(2,834,715)	1,400,126	292,475	(283,864)
Rental income	2,634	5,487	21,787	24,790
Gain/(loss) on disposal of property, plant and equipment/ assets held for sale	430	54,599	(766)	59,338
Net (loss)/gain on liquidation of subsidiary and associate	(17)	16	(32)	8,127
Gain on disposal of loans, advances and financing	20,116	19,672	190,663	302,117
Loss on disposal of foreclosed assets	(13,072)	(18,043)	(44,720)	(33,294)
Other non-operating income	32,777	35,903	92,980	89,937
	(2,791,847)	1,497,760	552,387	167,151
Total other non-interest income	782,338	829,774	3,847,578	3,436,374
Net non-interest income	1,331,308	1,481,665	6,196,718	5,670,440

A23. NET NON-INTEREST INCOME (CONTINUED)

	4th quarter ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Company				
(c) Other non-interest income				
(i) Gross dividend income from:				
<i>In Malaysia</i>				
- Subsidiary	-	-	5,919,569	3,354,835
(xi) Other non-interest income:				
Foreign exchange gain	9	1	1	143
Rental income	70	70	280	280
	79	71	281	423
Net non-interest income	79	71	5,919,850	3,355,258

A24. OVERHEADS

	4th quarter ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Personnel costs				
- Salaries, allowances and bonus	1,216,665	1,204,781	5,082,229	4,742,141
- Pension cost	132,882	135,384	539,259	507,481
- Share-based expense ¹	6,631	15,122	20,154	57,550
- Overtime	5,600	7,619	25,584	32,342
- Staff incentives and other staff payments	66,206	91,960	307,669	257,405
- Medical expenses	30,361	30,922	113,988	103,035
- Others	69,914	80,271	258,578	235,934
	1,528,259	1,566,059	6,347,461	5,935,888
Establishment costs				
- Depreciation of property, plant and equipment	73,502	78,184	300,982	311,017
- Depreciation of right-of-use assets	60,895	56,004	241,829	208,848
- Amortisation of intangible assets	140,675	125,127	543,636	486,784
- Intangible assets written off	7,502	19	7,502	668
- Rental	40,296	35,596	135,973	124,324
- Repair and maintenance	246,714	224,267	935,593	888,370
- Outsourced services	16,493	16,316	56,241	48,084
- Security expenses	24,990	20,602	98,161	99,094
- Others	59,984	71,979	273,557	292,908
	671,051	628,094	2,593,474	2,460,097
Marketing expenses				
- Advertisement	101,673	64,730	251,313	202,177
- Others	47,209	29,103	159,239	134,030
	148,882	93,833	410,552	336,207
Administration and general expenses				
- Legal and professional fees	82,348	120,376	207,980	215,533
- Stationery	10,620	10,017	38,300	34,019
- Postage	12,097	9,117	39,870	36,509
- Communication	33,361	30,049	108,616	100,701
- Incidental expenses on banking operations	17,314	12,489	104,150	95,245
- Others	120,591	154,696	569,828	650,877
	276,331	336,744	1,068,744	1,132,884
	2,624,523	2,624,730	10,420,231	9,865,076

¹ The long term incentive plan ("LTIP") was implemented by CIMBGH in June 2021. The LTIP awards ordinary shares and share options of the Company to eligible employees of the Group. The eligibility of participation in the LTIP shall be at the discretion of the LTIP Committee of CIMBGH, and the awarded shares and share options will be vested in stages at predetermined dates subject to continued employment and performance conditions.

A24. OVERHEADS (CONTINUED)

	4th quarter ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Company				
Establishment costs				
- Depreciation of property, plant and equipment	-	26	-	136
- Depreciation of investment properties	4	4	18	18
- Rental	-	-	1	1
- Repair and maintenance	26	34	71	180
- Outsourced services	3	32	15	32
- Others	-	134	21	150
	33	230	126	517
Marketing expenses				
- Advertisement	22	3	105	53
	22	3	105	53
Administration and general expenses				
- Legal and professional fees	1,816	1,808	7,491	4,234
- Others	5,911	7,432	25,351	24,010
	7,727	9,240	32,842	28,244
	7,782	9,473	33,073	28,814

A25(a). EXPECTED CREDIT LOSSES ON LOANS, ADVANCES AND FINANCING

	4th quarter ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Expected credit losses on loans, advances and financing at amortised cost	743,155	583,706	2,473,554	2,220,307
Credit impaired loans, advances and financing:				
- Recovered	(358,963)	(212,722)	(1,141,072)	(752,610)
- Written off	14,869	2,696	36,298	66,749
	399,061	373,680	1,368,780	1,534,446

A25(b). OTHER EXPECTED CREDIT LOSSES AND IMPAIRMENT ALLOWANCES

	4th quarter ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Other expected credit losses and impairment allowances made				
- Debt instrument at fair value through other comprehensive income	(4,094)	1,253	6,383	19,842
- Debt instrument at amortised cost	(8,556)	(8,838)	60,079	7,347
- Money at call and deposits and placements with banks and other financial institutions	643	506	(1,656)	425
Other impairment allowances made:				
- Other assets	56,076	66,491	314,046	204,314
	44,069	59,412	378,852	231,928

	4th quarter ended		Twelve months ended	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Company				
Other expected credit losses and impairment allowances (written back)/made:				
- Debt instrument at fair value through other comprehensive income	27	(4,070)	(100)	(3,793)
- Debt instrument at amortised cost	(5,182)	6,717	(731)	4,703
Other impairment allowances made:				
- Amount due from a subsidiary	6	2	6	5
	(5,149)	2,649	(825)	915

A26. DERIVATIVE FINANCIAL INSTRUMENTS

The following tables summarise the contractual or underlying principal amounts of trading derivatives and financial instruments held for hedging purposes. The principal or contractual amounts of these instruments reflect the volume of transactions outstanding at the end of the reporting period, and do not represent amounts at risk.

Trading derivative financial instruments are revalued on a gross position basis and the unrealised gains or losses are reflected in "Derivative Financial Instruments" Assets and Liabilities respectively.

	The Group		
	Principal	Fair values	
	amount	Assets	Liabilities
At 31 December 2024	RM'000	RM'000	RM'000
<u>Trading derivatives</u>			
<u>Foreign exchange derivatives</u>			
Currency forward	60,863,897	747,374	(644,203)
- Less than 1 year	58,751,492	697,467	(596,017)
- 1 year to 3 years	1,872,287	45,816	(22,019)
- More than 3 years	240,118	4,091	(26,167)
Currency swaps	524,782,662	5,837,651	(5,484,653)
- Less than 1 year	518,341,720	5,805,309	(5,354,472)
- 1 year to 3 years	2,756,816	15,608	(78,906)
- More than 3 years	3,684,126	16,734	(51,275)
Currency spots	5,767,496	7,862	(5,631)
- Less than 1 year	5,767,496	7,862	(5,631)
Currency options	12,017,107	105,653	(105,326)
- Less than 1 year	9,803,094	91,599	(73,691)
- 1 year to 3 years	2,214,013	14,054	(31,635)
Cross currency interest rate swaps	128,375,525	3,119,406	(3,249,144)
- Less than 1 year	47,127,085	1,097,364	(1,127,954)
- 1 year to 3 years	44,044,752	974,249	(887,231)
- More than 3 years	37,203,688	1,047,793	(1,233,959)
	731,806,687	9,817,946	(9,488,957)
<u>Interest rate derivative</u>			
Interest rate swaps	962,131,642	4,103,319	(3,353,349)
- Less than 1 year	515,623,505	340,655	(312,896)
- 1 year to 3 years	221,220,746	967,869	(856,027)
- More than 3 years	225,287,391	2,794,795	(2,184,426)
Interest rate futures	2,608,446	20,462	(2,102)
- Less than 1 year	1,358,111	19,125	(2,102)
- 1 year to 3 years	1,071,716	1,158	-
- More than 3 years	178,619	179	-
Interest rate options	2,543,696	16,641	(16,696)
- Less than 1 year	265,390	397	(1,130)
- 1 year to 3 years	298,788	832	(154)
- More than 3 years	1,979,518	15,412	(15,412)
	967,283,784	4,140,422	(3,372,147)
<u>Equity related derivatives</u>			
Equity futures	15,642	56	-
- Less than 1 year	15,642	56	-
Equity options	3,930,115	94,785	(266,938)
- Less than 1 year	3,557,388	83,645	(262,472)
- 1 year to 3 years	278,908	10,637	(3,963)
- More than 3 years	93,819	503	(503)
Equity swaps	587,820	30,533	(15,233)
- Less than 1 year	246,242	19,709	(5,898)
- 1 year to 3 years	341,578	10,824	(9,335)
	4,533,577	125,374	(282,171)

A26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

At 31 December 2024	The Group		
	Principal amount RM'000	Fair values Assets RM'000	Liabilities RM'000
Trading derivatives			
<u>Commodity related derivatives</u>			
Commodity swaps	1,758,630	29,463	(31,474)
- Less than 1 year	1,582,116	28,310	(28,332)
- 1 year to 3 years	176,514	1,153	(3,142)
Commodity futures	277,899	2,703	(5,318)
- Less than 1 year	263,967	2,552	(5,184)
- 1 year to 3 years	13,932	151	(134)
Commodity options	3,408,331	64,430	(36,947)
- Less than 1 year	3,408,331	64,430	(36,947)
	5,444,860	96,596	(73,739)
<u>Credit related contract</u>			
Credit default swaps	2,659,304	14,513	(12,687)
- Less than 1 year	889,891	3,477	(974)
- 1 year to 3 years	1,043,067	5,781	(7,679)
- More than 3 years	726,346	5,255	(4,034)
Total return swaps	19,900	-	(450)
- 1 year to 3 years	19,900	-	(450)
	2,679,204	14,513	(13,137)
<u>Bond contract</u>			
Bond Forward	6,882,817	27,641	(600,678)
- Less than 1 year	1,825,118	17,501	(177,798)
- 1 year to 3 years	3,121,652	-	(314,954)
- More than 3 years	1,936,047	10,140	(107,926)
<u>Hedging derivatives</u>			
Interest rate swaps	50,339,248	583,620	(399,744)
- Less than 1 year	5,424,545	14,173	(24,724)
- 1 year to 3 years	15,475,617	143,814	(189,045)
- More than 3 years	29,439,086	425,633	(185,975)
Currency swaps	8,038,818	135,463	(127,581)
- Less than 1 year	7,277,940	130,587	(121,300)
- More than 3 years	760,878	4,876	(6,281)
Cross currency interest rate swaps	3,450,533	80,483	(65,653)
- Less than 1 year	240,943	842	(6,868)
- 1 year to 3 years	2,076,434	70,040	(51,597)
- More than 3 years	1,133,156	9,601	(7,188)
	61,828,599	799,566	(592,978)
Total derivative assets/(liabilities)	1,780,459,528	15,022,058	(14,423,807)

A26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

At 31 December 2023	The Group		
	Principal amount RM'000	Fair values Assets RM'000	Liabilities RM'000
Trading derivatives			
<u>Foreign exchange derivatives</u>			
Currency forward	50,626,316	359,837	(684,430)
- Less than 1 year	47,330,261	300,088	(593,397)
- 1 year to 3 years	2,972,833	57,733	(55,034)
- More than 3 years	323,222	2,016	(35,999)
Currency swaps	559,085,294	6,421,923	(6,749,962)
- Less than 1 year	552,751,597	6,383,230	(6,574,039)
- 1 year to 3 years	3,735,849	17,494	(110,432)
- More than 3 years	2,597,848	21,199	(65,491)
Currency spots	6,125,079	7,444	(10,140)
- Less than 1 year	6,125,079	7,444	(10,140)
Currency options	12,639,171	123,089	(114,188)
- Less than 1 year	10,327,411	97,553	(77,206)
- 1 year to 3 years	2,311,760	25,536	(36,529)
- More than 3 years	-	-	(453)
Cross currency interest rate swaps	128,029,706	3,046,928	(3,819,403)
- Less than 1 year	52,841,507	1,025,705	(1,534,611)
- 1 year to 3 years	40,522,002	1,041,485	(1,231,886)
- More than 3 years	34,666,197	979,738	(1,052,906)
	756,505,566	9,959,221	(11,378,123)
<u>Interest rate derivative</u>			
Interest rate swaps	674,668,281	4,235,296	(3,595,331)
- Less than 1 year	323,923,924	481,840	(495,428)
- 1 year to 3 years	163,239,532	1,060,039	(942,168)
- More than 3 years	187,504,825	2,693,417	(2,157,735)
Interest rate futures	8,414,036	1,395	(38,808)
- Less than 1 year	7,840,485	1,395	(38,602)
- 1 year to 3 years	573,551	-	(206)
Interest rate options	452,248	4,521	(725)
- Less than 1 year	385,325	4,009	(725)
- 1 year to 3 years	66,923	512	-
	683,534,565	4,241,212	(3,634,864)
<u>Equity related derivatives</u>			
Equity futures	57,527	-	(229)
- Less than 1 year	57,527	-	(229)
Equity options	3,486,724	128,016	(244,574)
- Less than 1 year	3,021,339	115,971	(237,772)
- 1 year to 3 years	368,712	11,377	(6,134)
- More than 3 years	96,673	668	(668)
Equity swaps	505,755	26,771	(9,465)
- Less than 1 year	242,648	10,661	(6,127)
- 1 year to 3 years	263,107	16,110	(3,338)
	4,050,006	154,787	(254,268)

A26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

At 31 December 2023	The Group		
	Principal amount RM'000	Fair values Assets RM'000	Liabilities RM'000
Trading derivatives			
<u>Commodity related derivatives</u>			
Commodity swaps	937,459	23,563	(23,846)
- Less than 1 year	924,448	22,734	(23,302)
- 1 year to 3 years	13,011	829	(544)
Commodity futures	152,835	1,319	(3,859)
- Less than 1 year	139,897	1,289	(3,602)
- 1 year to 3 years	12,938	30	(257)
Commodity options	2,115,795	21,979	(20,367)
- Less than 1 year	2,115,795	21,979	(20,367)
	3,206,089	46,861	(48,072)
<u>Credit related contract</u>			
Credit default swaps	2,756,315	18,738	(15,765)
- Less than 1 year	137,912	453	(217)
- 1 year to 3 years	1,701,844	12,922	(10,442)
- More than 3 years	916,559	5,363	(5,106)
Total return swaps	19,900	-	(610)
- 1 year to 3 years	19,900	-	(610)
	2,776,215	18,738	(16,375)
Bond contract			
Bond forward	6,475,266	265,156	(104,143)
- Less than 1 year	2,510,294	119,109	(43,704)
- 1 year to 3 years	2,463,716	109,358	(33,236)
- More than 3 years	1,501,256	36,689	(27,203)
Hedging derivatives			
Interest rate swaps	41,837,504	629,049	(433,536)
- Less than 1 year	7,097,386	52,760	(13,773)
- 1 year to 3 years	12,430,851	160,940	(76,999)
- More than 3 years	22,309,267	415,349	(342,764)
Currency swaps	8,891,777	133,606	(128,129)
- Less than 1 year	8,891,777	133,606	(128,129)
Cross currency interest rate swaps	5,363,739	196,265	(79,709)
- Less than 1 year	1,737,768	78,277	(26,526)
- 1 year to 3 years	2,477,494	91,731	(51,666)
- More than 3 years	1,148,477	26,257	(1,517)
	56,093,020	958,920	(641,374)
Total derivative assets/(liabilities)	1,512,640,727	15,644,895	(16,077,219)

A26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The Group's derivative financial instruments are subject to market risk, credit risk and liquidity risk, as follows:

Market Risk

Market risk is defined as any fluctuation in the value arising from changes in value of market risk factors such as interest rates, currency exchange rates, credit spreads, equity prices, commodity prices and their associated volatility. The contractual amounts provide only a measure of involvement in these types of transactions and do not represent the amounts subject to market risk. The Group's risk management department monitors and manages market risk exposure via stress testing of the Group's Value-at-Risk (VaR) model, in addition to reviewing and analysing its treasury trading strategy, positions and activities vis-à-vis changes in the financial market, monitoring limit usage, assessing limit adequacy, and verifying transaction prices.

Credit Risk

Credit risk arises when counterparties to derivative contracts, such as interest rate swaps, are not able to or willing to fulfil their obligation to pay the Group the positive fair value or receivable resulting from the execution of contract terms. As at 31 December 2024, the amount of credit risk in the Group, measured in terms of the cost to replace the profitable contracts, was RM15,022,058,000 (2023: RM15,644,895,000). This amount will increase or decrease over the life of the contracts, mainly as a function of maturity dates and market rates or prices.

Liquidity Risk

Liquidity risk on derivatives is the risk that the derivative position cannot be closed out promptly. Exposure to liquidity risk is reduced through contracting derivatives where the underlying items are widely traded.

Cash requirements of the derivatives

Cash requirements of the derivatives may arise from margin requirements to post cash collateral with counterparties as fair value moves beyond the agreed upon threshold limits in the counterparties' favour, or upon downgrade in the Bank's credit ratings. As at 31 December 2024, the Group has posted cash collateral of RM4,325,151,000 (2023: RM3,541,259,000) on their derivative contracts.

There have been no changes since the end of the previous financial year in respect of the following:

- a) the types of derivative financial contracts entered into and the rationale for entering into such contracts, as well as the expected benefits accruing from these contracts;
- b) the risk management policies in place for mitigating and controlling the risks associated with these financial derivative contracts;
- c) the hedging policies in respect of foreign exchange and interest/profit rate exposures; and
- d) the related accounting policies.

The above information, policies and procedures in respect of derivative financial instruments of the Group are disclosed in the audited financial statements for the financial year ended 31 December 2023 and the Risk Management section of the 2023 Annual Report.

A27. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Group enters into various commitments and incur certain contingent liabilities with legal recourse to its customers. No material losses are anticipated as a result of these transactions. The commitments and contingencies are not secured over the Group's assets except for certain financial assets at fair value through profit or loss being pledged as credit support assets for certain over-the-counter derivative contracts.

	31 December 2024	31 December 2023
	Principal Amount RM'000	Principal Amount RM'000
The Group		
<u>Credit-related</u>		
Direct credit substitutes	4,603,489	5,231,528
Certain transaction-related contingent items	7,509,478	7,538,947
Short-term self-liquidating trade-related contingencies	5,755,914	5,285,710
Obligations under underwriting agreement	173,002	-
Irrevocable commitments to extend credit		
- maturity not exceeding 1 year	127,509,118	95,046,686
- maturity exceeding 1 year	33,039,876	35,916,513
Miscellaneous commitments and contingencies	3,889,094	418,696
Total credit-related commitments and contingencies	182,479,971	149,438,080
<u>Treasury-related</u>		
<u>Foreign exchange related contracts</u>		
- less than 1 year	647,309,770	680,005,400
- 1 year to 5 years	81,714,687	75,778,626
- more than 5 years	14,271,581	14,977,056
	743,296,038	770,761,082
<u>Interest rate related contracts</u>		
- less than 1 year	522,671,551	339,247,120
- 1 year to 5 years	400,036,002	317,413,834
- more than 5 years	94,915,479	68,711,115
	1,017,623,032	725,372,069
<u>Equity related contracts</u>		
- less than 1 year	3,819,272	3,321,514
- 1 year to 5 years	626,996	631,819
- more than 5 years	87,309	96,673
	4,533,577	4,050,006
<u>Credit related contracts</u>		
- less than 1 year	889,891	137,912
- 1 year to 5 years	1,665,054	2,496,364
- more than 5 years	124,259	141,939
	2,679,204	2,776,215
<u>Commodity related contracts</u>		
- less than 1 year	5,254,414	3,180,140
- 1 year to 5 years	190,446	25,949
	5,444,860	3,206,089
<u>Bond contracts</u>		
- less than 1 year	1,825,118	2,510,294
- 1 year to 5 years	4,681,844	3,934,972
- more than 5 years	375,855	30,000
	6,882,817	6,475,266
Total treasury-related commitments and contingencies	1,780,459,528	1,512,640,727
	1,962,939,499	1,662,078,807
Included under irrevocable commitments to extend credit are the amount related to the Restricted Agency Investment Account (refer to Note A13(i) (c) for more details), as follows:		
Irrevocable commitments to extend credit :		
- maturity not exceeding 1 year	3,700,000	2,500,000
- maturity exceeding 1 year	500,000	100,000
	4,200,000	2,600,000

A28. CAPITAL ADEQUACY

The capital adequacy ratios of the Group and its banking subsidiaries are computed as follows:

The capital adequacy framework applicable to the Malaysian banking entities is based on the Bank Negara Malaysia (“BNM”) Capital Adequacy Framework (“CAF”) (Capital Components)/Capital Adequacy Framework for Islamic Banks (“CAFIB”) (Capital Components), of which the latest revision was issued on 14 June 2024. The revised guidelines took effect 14 June 2024 for all banking institutions and financial holding companies and sets up the regulatory capital requirements concerning capital adequacy ratios and components of eligible regulatory capital in compliance with Basel III.

On 5 February 2020, BNM issued the policy document on Domestic Systemically Important Banks (D-SIB) Framework, which sets out BNM’s assessment methodology to identify D-SIBs in Malaysia, following which CIMB Group Holdings Berhad has been identified as a D-SIB. A D-SIB is required to maintain additional capital buffers to regulatory capital requirements that include a higher loss absorbency (HLA) requirement which came into effect on 31 January 2021. The applicable HLA requirements will be in accordance to the list of D-SIBs published and updated by BNM on an annual basis.

The risk-weighted assets of the Bank Group and the Bank are computed in accordance with the Capital Adequacy Framework (Basel II - Risk-Weighted Assets), of which the latest revision was issued on 18 December 2023.

The Internal Ratings Based (“IRB”) Approach adopted by CIMB Bank and CIMB Islamic Bank is applied for the major credit exposures with retail exposures on Advanced IRB approach and non-retail exposures on Foundation IRB approach. The remaining credit exposures and Market Risk are on the Standardised Approach while Operational Risk is based on the Basic Indicator Approach. As for CIMB Investment Bank Group, the Standardised Approach is applied for Credit Risk and Market Risk while Operational Risk is based on the Basic Indicator Approach.

The capital adequacy ratios of CIMB Thai Bank are based on the Bank of Thailand's (BOT) Notification No. SorNorSor. 12/2555 Re: Regulations on Supervision of Capital for Commercial Banks, dated 8 November 2012. Credit Risk and Market Risk are based on Standardised Approach while Operational Risk is based on Basic Indicator Approach.

The capital adequacy ratios of Bank CIMB Niaga are based on Otoritas Jasa Keuangan's (OJK) requirements. The approach for Credit Risk and Market Risk is based on the Standardised Approach while Operational Risk is based on the Basic Indicator Approach. With effect from 1 January 2023, Operational Risk is based on Standardised Approach as stipulated by SEOJK No 6/SEOJK.03/2020.

The regulatory compliance ratio of CIMB Bank PLC refers to the Solvency Ratio. The Solvency ratio is computed in accordance with Prakas B7-00-46, B7-04-206 and B7-07-135 issued by the National Bank of Cambodia. This ratio is derived from CIMB Bank PLC's net worth divided by its risk-weighted assets.

The capital adequacy ratio of CIMB Bank (Vietnam) Ltd. is calculated and managed according to local regulations as per the requirement of State Bank of Vietnam (SBV) in Circular 41/2016/TT-NHNN (dated 30 December 2016), which requires banks and branches of foreign banks to maintain the minimum CAR at 8% which covers credit, market and operational risks.

A28. CAPITAL ADEQUACY (Continued)**31 December 2024**

(a) The capital adequacy ratios of the Group is as follows:

	The Group
Before deducting proposed dividend	
Common equity tier 1 ratio	15.224%
Tier 1 ratio	15.831%
Total capital ratio	<u>18.842%</u>
After deducting proposed dividend	
Common equity tier 1 ratio	14.642%
Tier 1 ratio	15.249%
Total capital ratio	<u>18.260%</u>

(b) The breakdown of risk-weighted assets ("RWA") by each major risk category is as follows:

	The Group RM'000
Credit risk ⁽¹⁾	305,916,299
Market risk	23,701,458
Large exposure risk requirements	1,306,841
Operational risk	38,837,383
Total risk-weighted assets	<u>369,761,981</u>

⁽¹⁾ The RWA for credit risk relating to the Restricted Agency Investment Account are as follows:

	The Group RM'000
Under Restricted Agency Investment Account arrangement	<u>1,241,607</u>

(c) Components of Common Equity Tier 1, Additional Tier 1 and Tier 2 capital are as follows:

	The Group RM'000
Common Equity Tier 1 capital	
Ordinary share capital	29,439,251
Other reserves	39,804,545
Qualifying non-controlling interests	560,583
Less: Proposed dividends	<u>(2,152,744)</u>
Common Equity Tier 1 capital before regulatory adjustments	67,651,635
Less: Regulatory adjustments	
Goodwill	(6,370,826)
Intangible assets	(1,788,466)
Deferred tax assets	(1,484,507)
Investment in capital instruments of unconsolidated financial and insurance/takaful entities	(2,176,769)
Regulatory reserve	(1,777,092)
Others	87,265
Common Equity Tier 1 capital after regulatory adjustments	<u>54,141,240</u>
Additional Tier 1 capital	
Perpetual subordinated capital securities	2,150,000
Qualifying capital instruments held by third parties	94,081
	<u>2,244,081</u>
Less: Regulatory adjustments	
Investments in own Additional Tier 1 capital instruments	-
Additional Tier 1 capital after regulatory adjustments	<u>2,244,081</u>
Total Tier 1 capital	<u>56,385,321</u>

A28. CAPITAL ADEQUACY (Continued)

(c) Components of Common Equity Tier 1, Additional Tier 1 and Tier 2 capital are as follows (Continued):

	The Group RM'000
Tier 2 capital	
Subordinated obligations	8,400,000
Qualifying capital instruments held by third parties	93,371
Surplus of eligible provisions over expected loss	1,093,390
General provisions √	1,546,057
Tier 2 capital before regulatory adjustments	11,132,818
<u>Less: Regulatory adjustments</u>	
Investments in own Tier 2 capital instruments	-
Total Tier 2 capital	11,132,818
Total capital	67,518,139

(d) The capital adequacy of the banking subsidiary companies of the Group are as follows:

	CIMB Bank Group	CIMB Bank **	CIMB Islamic Bank	CIMB Investment Bank Group	CIMB Thai Bank	Bank CIMB Niaga	CIMB Bank PLC	CIMB Bank (Vietnam) Ltd
<u>Before deducting proposed dividend</u>								
Common equity tier 1 ratio	15.642%	15.089%	14.543%	86.561%	16.327%	21.873%	N/A	N/A
Tier 1 ratio	16.042%	15.517%	15.065%	86.561%	16.327%	21.873%	N/A	N/A
Total capital ratio	19.592%	19.353%	17.749%	86.561%	21.015%	22.962%	18.766%	52.959%
<u>After deducting proposed dividend</u>								
Common equity tier 1 ratio	15.088%	14.210%	14.543%	74.440%	16.327%	21.873%	N/A	N/A
Tier 1 ratio	15.487%	14.638%	15.065%	74.440%	16.327%	21.873%	N/A	N/A
Total capital ratio	19.037%	18.474%	17.749%	74.440%	21.015%	22.962%	18.766%	52.959%

** Includes the operations of CIMB Bank (L) Limited.

√ Total Capital of CIMB Group as at 31 December 2024 has excluded general provisions restricted from Tier 2 capital of RM1,328 million.

A28. CAPITAL ADEQUACY (Continued)**31 December 2023**

(a) The capital adequacy ratios of the Group is as follows:

	The Group
Before deducting proposed dividend	
Common equity tier 1 ratio	15.259%
Tier 1 ratio	15.874%
Total capital ratio	<u>18.926%</u>
After deducting proposed dividend	
Common equity tier 1 ratio	14.511%
Tier 1 ratio	15.126%
Total capital ratio	<u>18.178%</u>

(b) The breakdown of risk-weighted assets ("RWA") by each major risk category is as follows:

	The Group RM'000
Credit risk ⁽¹⁾	306,189,404
Market risk	19,836,990
Large exposure risk requirements	1,235,055
Operational risk	<u>36,311,913</u>
Total risk-weighted assets	<u>363,573,362</u>

⁽¹⁾ The RWA for credit risk relating to the Restricted Agency Investment Account are as follows:

	The Group RM'000
Under Restricted Agency Investment Account arrangement	<u>830,893</u>

(c) Components of Common Equity Tier 1, Additional Tier 1 and Tier 2 capital are as follows:

	The Group RM'000
Common Equity Tier 1 capital	
Ordinary share capital	29,094,547
Other reserves	39,232,414
Qualifying non-controlling interests	547,876
Less: Proposed dividends	<u>(2,719,601)</u>
Common Equity Tier 1 capital before regulatory adjustments	66,155,236
Less: Regulatory adjustments	
Goodwill	(6,475,948)
Intangible assets	(1,801,788)
Deferred tax assets	(1,994,990)
Investment in capital instruments of unconsolidated financial and insurance/takaful entities	(2,193,317)
Regulatory reserve	(1,102,571)
Others	<u>171,804</u>
Common Equity Tier 1 capital after regulatory adjustments	<u>52,758,426</u>
Additional Tier 1 capital	
Perpetual subordinated capital securities	2,150,000
Qualifying capital instruments held by third parties	<u>86,332</u>
	2,236,332
Less: Regulatory adjustments	
Investments in own Additional Tier 1 capital instruments	-
Additional Tier 1 capital after regulatory adjustments	<u>2,236,332</u>
Total Tier 1 capital	<u>54,994,758</u>

A28. CAPITAL ADEQUACY (Continued)

(c) Components of Common Equity Tier 1, Additional Tier 1 and Tier 2 capital are as follows (Continued):

	The Group RM'000
Tier 2 capital	
Subordinated obligations	8,400,000
Qualifying capital instruments held by third parties	83,869
Surplus of eligible provisions over expected loss	1,122,690
General provisions [√]	1,488,429
Tier 2 capital before regulatory adjustments	11,094,988
<u>Less: Regulatory adjustments</u>	
Investments in own Tier 2 capital instruments	-
Total Tier 2 capital	11,094,988
Total capital	66,089,746

(d) The capital adequacy of the banking subsidiary companies of the Group are as follows:

	CIMB Bank Group[^]	CIMB Bank ^{**^}	CIMB Islamic Bank	CIMB Investment Bank Group	CIMB Thai Bank	Bank CIMB Niaga	CIMB Bank PLC	CIMB Bank (Vietnam) Ltd
<u>Before deducting proposed dividend</u>								
Common equity tier 1 ratio	15.375%	15.628%	12.996%	106.562%	15.255%	22.394%	N/A	N/A
Tier 1 ratio	15.781%	16.069%	13.522%	106.562%	15.255%	22.394%	N/A	N/A
Total capital ratio	19.399%	19.949%	15.545%	106.562%	20.876%	23.527%	20.407%	60.916%
<u>After deducting proposed dividend</u>								
Common equity tier 1 ratio	14.795%	14.695%	12.996%	98.955%	15.255%	22.394%	N/A	N/A
Tier 1 ratio	15.201%	15.136%	13.522%	98.955%	15.255%	22.394%	N/A	N/A
Total capital ratio	18.819%	19.015%	15.545%	98.955%	20.876%	23.527%	20.407%	60.916%

** Includes the operations of CIMB Bank (L) Limited.

[√] Total Capital of CIMB Group as at 31 December 2023 has excluded general provisions restricted from Tier 2 capital of RM1,548 million.

[^] The Directors have proposed a single tier special dividend of RM1,500 million in respect of the financial year ended 31 December 2023. The proposed single tier special dividend was approved by the Board of Directors on 30 January 2024.

On 30 January 2024, the Directors have approved the proposed new issuance of 239,612,121 ordinary shares by CIMB Bank at an issue price of RM6.26 per ordinary share. The issuance is made in satisfaction of a dividend payable.

The proposed single tier special dividend and the proposed share issuance of new shares, collectively, do not have an impact on the capital ratios of CIMB Bank.

A29. SEGMENTAL REPORT

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

Segment information is presented in respect of the Group's business segment and geographical segment.

All inter-segment transactions are conducted on an arm's length basis and on normal commercial terms not more favourable than those generally available to the public.

The business segment results are prepared based on the Group's internal management reporting, which reflect the organisation's management reporting structure.

Business segment reporting

Definition of segments:

The Group has four major operation divisions that forms the basis on which the Group reports its segment information.

Consumer Banking

Consumer Banking provides everyday banking solutions to individual customers covering both conventional and Islamic financial products and services such as residential property loans, non-residential property loans, secured personal loans, motor vehicle financing, credit cards, unsecured personal financing, wealth management, bancassurance, remittance and foreign exchange, deposits and internet banking services.

Commercial Banking

Commercial Banking offers products and services for customer segments comprising small and medium-scale enterprises ("SMEs") and mid-sized corporations. Their products and services include banking credit facilities, trade financing, cash management, online business banking platform, remittance and foreign exchange, as well as general deposit products.

Wholesale Banking

Wholesale Banking comprises Investment Banking, Corporate Banking, Treasury and Markets, Transaction Banking, Equities and Private Banking.

Investment Banking includes end-to-end client coverage and advisory services. Client coverage focuses on marketing and delivering solutions to corporate and financial institutional clients whereas advisory offers financial advisory services to corporations on issuance of equity and equity-linked products, debt restructuring, initial public offerings, secondary offerings and general corporate advisory.

Corporate Banking offers a broad spectrum of both conventional and Islamic funding solutions ranging from trade, working capital lines and capital expenditure to leveraging, merger and acquisition, leveraged and project financing. Corporate Banking's client managers partner with product specialists within the Group to provide a holistic funding solution, from cash management, trade finance, foreign exchange, custody and corporate loans, to derivatives, structured products and debt capital market.

Treasury focuses on treasury activities and services which include foreign exchange, money market, derivatives and trading of capital market instruments. It includes the Group's equity derivatives which develops and issues new equity derivatives instruments such as structured warrants and over-the-counter options to provide investors with alternative investment avenues.

Transaction Banking comprises Trade Finance and Cash Management which provide various trade facilities and cash management solutions.

A29. SEGMENTAL REPORT (Continued)

Wholesale Banking (Continued)

Equities provides broking services to corporate, institutional and retail clients.

Private Banking offers a full suite of wealth management solutions to high net worth individuals with access to a complete range of private banking services, extending from investment to securities financing to trust services.

CIMB Digital Assets & Group Funding

CIMB Digital Assets drives all strategic partnerships across business lines Group-wide and explores strategic equity joint ventures in the ecosystem space. Group Funding encompasses a wide range of activities from capital, balance sheet and fixed income investments and management, as well as the funding and incubation of corporate ventures and projects.

A29. SEGMENTAL REPORT (Continued)

	Consumer Banking RM'000	Commercial Banking RM'000	Wholesale Banking RM'000	CIMB Digital Assets & Group Funding RM'000	Total RM'000
31 December 2024					
Net interest income - after modification loss					
- External income	4,509,692	1,217,679	4,093,764	1,542,716	11,363,851
- Inter-segment income/(expense)	816,944	1,066,923	(1,863,295)	(20,572)	-
	5,326,636	2,284,602	2,230,469	1,522,144	11,363,851
Income from Islamic Banking operations	2,028,407	1,217,341	743,839	750,998	4,740,585
Net non-interest income	1,845,816	652,216	3,311,459	387,227	6,196,718
Net income	9,200,859	4,154,159	6,285,767	2,660,369	22,301,154
Overheads	(5,278,614)	(2,087,903)	(2,462,525)	(591,189)	(10,420,231)
of which:					
- Depreciation of property, plant and equipment	(98,950)	(4,257)	(10,531)	(187,244)	(300,982)
- Amortisation of intangible assets	(164,382)	(16,342)	(82,929)	(279,983)	(543,636)
Profit before expected credit losses	3,922,245	2,066,256	3,823,242	2,069,180	11,880,923
Expected credit losses (made)/written back on loans, advances and financing	(1,046,112)	27,185	22,983	(372,836)	(1,368,780)
Expected credit losses written back/(made) for commitments and contingencies	176,827	(16,587)	83,639	(4)	243,875
Other expected credit losses and impairment allowances made	(222,112)	(11,423)	(81,547)	(63,770)	(378,852)
Segment results	2,830,848	2,065,431	3,848,317	1,632,570	10,377,166
Share of results of joint ventures	(6,103)	-	-	22,658	16,555
Share of results of associates	-	-	-	2,207	2,207
Profit before taxation and zakat	2,824,745	2,065,431	3,848,317	1,657,435	10,395,928
% of profit before taxation and zakat	27.2	19.9	37.0	15.9	100.0
Taxation and zakat					(2,476,548)
Profit for the financial year					7,919,380

A29. SEGMENTAL REPORT (Continued)

	Consumer Banking RM'000	Commercial Banking RM'000	Wholesale Banking RM'000	CIMB Digital Assets & Group Funding RM'000	Total RM'000
31 December 2023					
Net interest income - after net modification gain					
- External income	4,688,527	1,420,376	3,495,903	1,478,900	11,083,706
- Inter-segment income/(expense)	349,097	850,685	(1,257,426)	57,644	-
	5,037,624	2,271,061	2,238,477	1,536,544	11,083,706
Income from Islamic Banking operations	1,963,998	1,102,696	737,584	456,058	4,260,336
Net non-interest income	1,746,726	659,133	2,798,158	466,423	5,670,440
Net income	8,748,348	4,032,890	5,774,219	2,459,025	21,014,482
Overheads	(4,981,782)	(1,943,878)	(2,311,501)	(627,915)	(9,865,076)
of which:					
- Depreciation of property, plant and equipment	(104,867)	(4,980)	(13,973)	(187,197)	(311,017)
- Amortisation of intangible assets	(120,632)	(16,293)	(72,299)	(277,560)	(486,784)
Profit before expected credit losses	3,766,566	2,089,012	3,462,718	1,831,110	11,149,406
Expected credit losses made on loans, advances and financing	(641,144)	(229,845)	(389,836)	(273,621)	(1,534,446)
Expected credit losses written back/(made) for commitments and contingencies	26,959	2,858	145,104	-	174,921
Other expected credit losses and impairment allowances (made)/written back	(172,910)	1,439	(49,450)	(11,007)	(231,928)
Segment results	2,979,471	1,863,464	3,168,536	1,546,482	9,557,953
Share of results of joint ventures	(10,595)	-	-	(48,319)	(58,914)
Share of results of associates	-	-	-	41,692	41,692
Profit before taxation and zakat	2,968,876	1,863,464	3,168,536	1,539,855	9,540,731
% of profit before taxation and zakat	31.2	19.5	33.2	16.1	100.0
Taxation and zakat					(2,378,636)
Profit for the financial year					7,162,095

A30. FAIR VALUE ESTIMATION

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Determination of fair value and fair value hierarchy

The fair value hierarchy has the following levels:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets; or
- Quoted prices for identical or similar assets and liabilities in non-active markets; or
- Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 - One or more inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets/liabilities are classified as Level 1 when the valuation is based on quoted prices for identical assets or liabilities in active markets.

Assets/liabilities are regarded as being quoted in an active market if the prices are readily available from a published and reliable source and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When fair value is determined using quoted prices of similar assets/liabilities in active markets or quoted prices of identical or similar assets and liabilities in non-active markets, such assets/liabilities are classified as Level 2. In cases where quoted prices are generally not available, the Group determines fair value based upon valuation techniques that use market parameters as inputs. Most valuation techniques employ observable market data, including but not limited to yield curves, equity prices, volatilities and foreign exchange rates.

Assets/liabilities are classified as Level 3 if their valuations incorporate significant inputs that are not based on observable market data. Such inputs are determined based on observable inputs of a similar nature, historical observations or other analytical techniques.

If prices or quotes are not available for an instrument or a similar instrument, fair value will be established by using valuation techniques or Mark-to-Model. Judgement may be required to assess the need for valuation adjustments to appropriately reflect unobservable parameters. The valuation models shall also consider relevant transaction data such as maturity. The inputs are then benchmarked and extrapolated to derive the fair value.

Valuation Model Review and Approval

- Fair valuation of financial instruments is determined either through Mark-to-Market or Mark-to-Model methodology, as appropriate;
- Market Risk Management is mandated to perform mark-to-market, mark-to-model and rate reasonableness verification. Market price and/or rate sources for Mark-to-Market are validated by Market Risk Management as part and parcel of market data reasonableness verification;
- Valuation methodologies for the purpose of determining Mark-to-Model prices will be verified by Group Risk Management Quantitative analysts before submitting to the Group Market and Conduct Risks Committee ("GMCRC") for approval;
- Mark-to-Model process shall be carried out by Market Risk Management in accordance with the approved valuation methodologies. Group Risk Management Quantitative analysts are responsible for independent evaluation and validation of the Group's financial models used for valuation;
- Group Risk Management Quantitative analysts are the guardian of the financial models and valuation methodologies. Market rate sources and model inputs for the purpose of Mark-to-Model must be verified by Group Risk Management Quantitative analysts and approved by Regional Head, Market Risk Management and/or the GMCRC;
- Model risk and unobservable parameter reserve must be considered to provide for the uncertainty of the model assumptions;
- The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer; and
- Independent price verification process shall be carried out by Market Risk Management to ensure that financial assets/liabilities are recorded at fair value.

A30. FAIR VALUE ESTIMATION (Continued)

- (i). The following table represents the Group's and the Company's financial assets and financial liabilities measured at fair value and classified by level with the following fair value measurement hierarchy as at 31 December 2024 and 31 December 2023 .

The Group	Fair Value			Total
	Level 1	Level 2	Level 3	
31 December 2024	RM'000	RM'000	RM'000	RM'000
Recurring fair value measurements				
Financial assets				
Reverse repurchased agreements at fair value through profit or loss	-	358,161	-	358,161
Financial investments at fair value through profit or loss				
- Money market instruments	6,124,444	36,107,190	301,267	42,532,901
- Quoted securities	1,991,119	-	-	1,991,119
- Unquoted securities	-	6,920,718	1,238,408	8,159,126
Debt instruments at fair value through other comprehensive income				
- Money market instruments	14,206,198	26,529,871	-	40,736,069
- Unquoted securities	-	38,145,286	-	38,145,286
Equity instruments at fair value through other comprehensive income				
- Quoted securities	23,529	-	-	23,529
- Unquoted securities	-	86,352	283,408	369,760
Derivative financial instruments				
- Trading derivatives	17,516	14,109,665	95,311	14,222,492
- Hedging derivatives	-	799,566	-	799,566
Loans, advances and financing at fair value through profit or loss	-	-	-	-
Total	22,362,806	123,056,809	1,918,394	147,338,009
Financial liabilities				
Derivative financial instruments				
- Trading derivatives	122,577	13,553,501	154,751	13,830,829
- Hedging derivatives	-	592,978	-	592,978
Financial liabilities at fair value through profit or loss	-	12,731,903	-	12,731,903
Total	122,577	26,878,382	154,751	27,155,710

The Group	Fair Value			Total
	Level 1	Level 2	Level 3	
31 December 2023	RM'000	RM'000	RM'000	RM'000
Recurring fair value measurements				
Financial assets				
Reverse repurchased agreements at fair value through profit or loss	-	147,290	-	147,290
Financial investments at fair value through profit or loss				
- Money market instruments	4,995,686	31,952,912	308,890	37,257,488
- Quoted securities	1,881,131	-	-	1,881,131
- Unquoted securities	-	8,310,478	1,173,634	9,484,112
Debt instruments at fair value through other comprehensive income				
- Money market instruments	10,978,981	23,087,820	-	34,066,801
- Unquoted securities	-	37,350,497	-	37,350,497
Equity instruments at fair value through other comprehensive income				
- Quoted securities	29,990	-	-	29,990
- Unquoted securities	-	-	276,181	276,181
Derivative financial instruments				
- Trading derivatives	3,178	14,554,695	128,102	14,685,975
- Hedging derivatives	-	958,920	-	958,920
Loans, advances and financing at fair value through profit or loss	-	274,133	-	274,133
Total	17,888,966	116,636,745	1,886,807	136,412,518
Financial liabilities				
Derivative financial instruments				
- Trading derivatives	135,489	15,154,119	146,237	15,435,845
- Hedging derivatives	-	641,374	-	641,374
Financial liabilities designated at fair value through profit or loss	-	12,429,238	-	12,429,238
Total	135,489	28,224,731	146,237	28,506,457

A30. FAIR VALUE ESTIMATION (Continued)

- (i). The following table represents the Group's and Company's financial assets and financial liabilities measured at fair value and classified by level with the following fair value measurement hierarchy as at 31 December 2024 and 31 December 2023 (Continued)

The Company 31 December 2024	Fair Value			Total RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
<i>Recurring fair value measurements</i>				
<u>Financial assets</u>				
Debt instruments at fair value through other comprehensive income				
- Unquoted securities	-	1,157,825	-	1,157,825
Total	-	1,157,825	-	1,157,825

The Company 31 December 2023	Fair Value			Total RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
<i>Recurring fair value measurements</i>				
<u>Financial assets</u>				
Debt instruments at fair value through other comprehensive income				
- Unquoted securities	-	1,144,797	-	1,144,797
Total	-	1,144,797	-	1,144,797

A30. FAIR VALUE ESTIMATION (Continued)

(ii). The following represents the movement in Level 3 instruments for the financial year ended 31 December 2024 and 31 December 2023 for the Group.

	Financial Assets			Financial Liabilities		Total
	Financial assets at fair value through profit or loss	Equity instruments at fair value through other comprehensive income	Derivative financial instruments	Total	Derivative financial instruments	
	Money market instruments and unquoted securities	Unquoted securities	Trading derivatives		Trading derivatives	
2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January	1,482,524	276,181	128,102	1,886,807	(146,237)	(146,237)
Total gains/(losses) recognised in Statement of Income	82,531	15	(31,154)	51,392	(11,290)	(11,290)
Total gains recognised in Other Comprehensive Income	-	2,190	-	2,190	-	-
Purchases	2,229	-	12,108	14,337	(318,489)	(318,489)
Sales and redemptions	(18,545)	-	-	(18,545)	-	-
Settlements	-	-	(11,989)	(11,989)	319,672	319,672
Exchange fluctuation	(9,064)	5,022	(1,756)	(5,798)	1,593	1,593
At 31 December	1,539,675	283,408	95,311	1,918,394	(154,751)	(154,751)
Total gains/(losses) recognised in Statement of Income for the financial period ended 31 December 2024 under:						
- net non-interest income	82,531	15	(31,154)	51,392	(11,290)	(11,290)
Total gains recognised in Other Comprehensive Income for the financial period ended 31 December 2024 under "revaluation reserves"						
	-	2,190	-	2,190	-	-
Change in unrealised gains/(losses) recognised in Statement of Income relating to assets held on 31 December 2024 under "net non-interest income"						
	82,875	-	186,610	269,485	(99,286)	(99,286)

A30. FAIR VALUE ESTIMATION (Continued)

- (ii). The following represents the movement in Level 3 instruments for the financial year ended 31 December 2024 and 31 December 2023 for the Group.
(Continued)

	Financial Assets			Financial Liabilities		Total
	Financial assets at fair value through profit or loss	Equity instruments at fair value through other comprehensive income	Derivative financial instruments	Total	Derivative financial instruments	
	Money market instruments and unquoted securities	Unquoted securities	Trading derivatives		Trading derivatives	
2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January	1,492,459	276,545	115,732	1,884,736	(120,231)	(120,231)
Total gains recognised in Statement of Income	24,146	-	7,600	31,746	6,792	6,792
Total losses recognised in Other Comprehensive Income	-	(9,389)	-	(9,389)	-	-
Purchases	2,866	424	11,084	14,374	(390,282)	(390,282)
Sales and redemptions	(56,258)	(374)	-	(56,632)	-	-
Settlements	-	-	(9,656)	(9,656)	360,703	360,703
Exchange fluctuation	19,311	8,975	3,342	31,628	(3,219)	(3,219)
At 31 December	1,482,524	276,181	128,102	1,886,807	(146,237)	(146,237)
Total gains recognised in Statement of Income for the financial year ended 31 December 2023 under:						
- net non-interest income	24,146	-	7,600	31,746	6,792	6,792
Total losses recognised in Other Comprehensive Income for the financial year ended 31 December 2023 under "revaluation reserves"	-	(9,389)	-	(9,389)	-	-
Change in unrealised gains/(losses) recognised in Statement of Income relating to assets held on 31 December 2023 under "net non-interest income"	10,173	-	226,121	236,294	(95,442)	(95,442)

Investment properties (Recurring)

The investment properties of the Group are valued annually at fair value based on market values determined by independent qualified valuers. The fair values are within level 2 of the fair value hierarchy. The fair values have been derived using the sales comparison approach. Sale prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size.

Non-current assets held for sale (Non-recurring)

In accordance with MFRS 5, the non-current assets held for sale were stated at the lower of carrying amount and fair value less cost to sell. As at 31 December 2024, the property plant and equipment held for sale of the Group that were stated at fair value less cost to sell was RM Nil (2023: RM5,584,000). This is a non-recurring fair value which has been measured using observable inputs under sales comparison approach performed by independent valuers. Sale prices of comparable land and building in close proximity are adjusted for differences in key attributes such as property size. Therefore, it is within level 2 of the fair value hierarchy.

A31. OPERATIONS OF ISLAMIC BANKING

A31a. UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		The Group	
		31 December 2024	31 December 2023
	Note	RM'000	RM'000
ASSETS			
Cash and short-term funds		10,597,180	12,376,477
Reverse Collateralised Commodity Murabahah		1,734,605	700,067
Deposits and placements with banks and other financial institutions		603,136	974,677
Financial investments at fair value through profit or loss		5,592,074	3,754,474
Debt instruments at fair value through other comprehensive income		7,422,884	6,134,814
Debt instruments at amortised cost		15,132,151	15,018,475
Islamic derivative financial instruments		793,338	419,424
Financing, advances and other financing/loans	A31d	153,094,118	140,915,517
Other assets		4,022,124	3,512,696
Deferred tax assets		253,612	284,222
Tax recoverable		172,994	86,760
Amount due from conventional operations		21,578,888	19,039,612
Statutory deposits with central banks		2,578,796	2,370,741
Property, plant and equipment		6,603	4,184
Right-of-use assets		1,152	2,031
Goodwill		136,000	136,000
Intangible assets		5,503	6,721
TOTAL ASSETS		223,725,158	205,736,892
LIABILITIES AND ISLAMIC BANKING			
CAPITAL FUNDS			
Deposits from customers	A31e	128,888,208	128,552,736
Investment accounts of customers	A31f	24,443,310	18,984,125
Deposits and placements of banks and other financial institutions		6,386,090	9,934,080
Collateralised Commodity Murabahah		4,349,732	2,229,121
Investment accounts due to designated financial institutions	A31g	2,927,281	3,424,851
Financial liabilities designated at fair value through profit or loss	A31h	3,125,723	2,821,784
Islamic derivative financial instruments		629,666	482,305
Bills and acceptances payable		50,236	8,174
Other liabilities		21,345,888	17,124,357
Lease liabilities		338	1,241
Recourse obligation on loans and financing sold to Cagamas		3,614,777	2,822,998
Amount due to conventional operations		2,068,617	2,164,153
Provision for taxation		16	20
Sukuk		7,849,979	1,254,903
Subordinated Sukuk		1,513,741	1,109,424
TOTAL LIABILITIES		207,193,602	190,914,272
Ordinary share capital		1,000,000	1,000,000
Islamic banking funds		55,000	55,000
Perpetual preference shares		350,000	350,000
Reserves		14,885,010	13,206,671
		16,290,010	14,611,671
Non-controlling interests		241,546	210,949
TOTAL ISLAMIC BANKING CAPITAL FUNDS		16,531,556	14,822,620
TOTAL LIABILITIES AND ISLAMIC BANKING CAPITAL FUNDS		223,725,158	205,736,892
RESTRICTED AGENCY INVESTMENT ACCOUNT(*)		16,482,284	15,482,815
TOTAL ISLAMIC BANKING ASSETS		240,207,442	221,219,707

* The disclosure is in accordance with the requirements of Bank Negara Malaysia's Guideline on Financial Reporting for Islamic Banking Institutions

A31b. UNAUDITED CONSOLIDATED STATEMENTS OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	The Group			
	4th quarter ended		Twelve months ended	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Income derived from investment of depositors' funds and others	1,724,918	1,869,448	7,729,231	6,804,361
Income derived from investment of investment account	333,358	298,479	1,264,446	1,103,220
Net income derived from investment of shareholders' funds	422,958	249,689	948,491	1,264,860
Modification loss	-	-	(1)	(77)
Expected credit losses made on financing, advances and other financing/loans	(154,942)	(173,915)	(494,942)	(617,609)
Expected credit losses (made)/written back for commitments and contingencies	(4,181)	(4,244)	22,968	(41,172)
Other expected credit losses and impairment allowances made	(588)	(2,834)	(36,874)	(3,041)
Total distributable income	2,321,523	2,236,623	9,433,319	8,510,542
Income attributable to depositors and others	(1,147,006)	(1,155,247)	(4,740,365)	(4,408,810)
Profit distributed to investment account holder	(220,996)	(208,893)	(852,394)	(753,427)
Total net income	953,521	872,483	3,840,560	3,348,305
Other operating expenses	(370,429)	(328,880)	(1,446,132)	(1,357,179)
Profit before taxation and zakat	583,092	543,603	2,394,428	1,991,126
Taxation and zakat	(91,323)	(94,917)	(411,234)	(319,601)
Profit for the financial period/year	491,769	448,686	1,983,194	1,671,525
Profit for the financial period/year attributable to:				
Owners of the Parent	480,306	433,199	1,936,015	1,627,467
Non-controlling interests	11,463	15,487	47,179	44,058
	491,769	448,686	1,983,194	1,671,525

A31c. UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	The Group			
	4th quarter ended		Twelve months ended	
	31 December 2024 RM'000	31 December 2023 RM'000	31 December 2024 RM'000	31 December 2023 RM'000
Profit for the financial period/year	491,769	448,686	1,983,194	1,671,525
Other comprehensive (expense)/income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value changes on financial liabilities designated at fair value attributable to own credit risk	(1,607)	82	903	(589)
	(1,607)	82	903	(589)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Debt instruments at fair value through other comprehensive income	(17,872)	31,762	27,614	103,006
- Net (loss)/gain from change in fair value	(26,694)	46,219	39,991	142,324
- Realised loss/(gain) transferred to statement of income on disposal	917	(4,535)	(7,409)	(9,811)
- Changes in expected credit losses	602	(110)	631	545
- Income tax effects	7,303	(9,812)	(5,599)	(30,052)
Net investment hedge				
Hedging reserve - Cash flow hedge	-	433	-	4,128
- Net gain from change in fair value	-	433	-	4,128
Deferred hedging cost	(4,454)	-	(4,454)	-
- Net loss from change in fair value	(4,454)	-	(4,454)	-
Exchange fluctuation reserve	69,068	(42,046)	(273,416)	170,369
	46,742	(9,851)	(250,256)	277,503
Other comprehensive income/(expense) for the financial period/year, net of tax	45,135	(9,769)	(249,353)	276,914
Total comprehensive income for the financial period/year	536,904	438,917	1,733,841	1,948,439
Total comprehensive income for the financial period attributable to:				
Owners of the Parent	521,187	427,174	1,703,244	1,895,425
Non-controlling interests	15,717	11,743	30,597	53,014
	536,904	438,917	1,733,841	1,948,439
<u>Income from Islamic operations (per page 2)</u>				
Total net income	953,521	872,483	3,840,560	3,348,305
Add: Expected credit losses made on financing advances and other financing/loans	154,942	173,915	494,942	617,609
Add: Expected credit losses made/(written back) for commitments and contingencies	4,181	4,244	(22,968)	41,172
Add: Other expected credit losses and impairment allowances made	588	2,834	36,874	3,041
	1,113,232	1,053,476	4,349,408	4,010,127
Elimination for transaction with conventional operations	88,696	66,790	391,177	250,209
	1,201,928	1,120,266	4,740,585	4,260,336

A31d. FINANCING, ADVANCES AND OTHER FINANCING/LOANS

(i) By type and Shariah contract

31 December 2024

The Group

	Sale-based contracts					Lease-based contracts		Profit sharing contracts		Loan contract	Others		Total	
	Murabahah	Bai' Bithaman Ajil	Bai' al-'Inah	Bai' al-Dayn	Tawarruq	Bai' Salam	Ijarah Muntahiah Bi al-Tamlik *	Al-Ijarah Thumma al-Bai' #	Mudharabah	Musharakah	Qard	Ujrah		Kafalah
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At amortised cost														
Cash line^	-	-	-	-	1,890,281	-	-	-	-	-	7,386	-	-	1,897,667
Term financing														
House Financing	112,541	3,269,654	-	-	50,904,382	-	921,601	-	-	6,909,771	-	-	-	62,117,949
Syndicated Financing	-	-	-	-	1,265,388	-	-	-	-	-	-	-	-	1,265,388
Hire purchase receivables	624,963	-	-	-	-	-	19,830,538	-	-	-	-	-	-	20,455,501
Other term financing	464,900	631,260	887,419	-	47,132,376	-	29,097	-	93,755	6,492,778	240,005	-	-	55,971,590
Lease receivable	-	-	-	-	-	-	386,545	-	-	-	-	-	-	386,545
Bills receivable	-	-	-	102,171	1,097,863	319,062	-	-	-	-	-	-	-	1,519,096
Islamic Trust receipts	-	-	-	-	15,826	-	-	-	-	-	36,825	-	-	52,651
Claims on customers under acceptance credits	-	-	-	-	1,208,563	-	-	-	-	-	-	-	50,236	1,258,799
Staff financing	-	-	-	-	338,903	-	-	-	-	31,529	-	-	-	370,432
Revolving credits	-	-	-	-	8,186,099	-	-	-	-	1,012,626	-	-	-	9,198,725
Credit card receivables	-	-	-	-	-	-	-	-	-	-	555,863	558,518	-	1,114,381
Gross financing, advances and other financing/loans, at amortised cost	1,202,404	3,900,914	887,419	102,171	112,039,681	319,062	1,337,243	19,830,538	93,755	14,446,704	840,079	558,518	50,236	155,608,724
Fair value changes arising from fair value hedge														(187)
Less: Expected credit losses														155,608,537
Net financing, advances and other financing/loans														(2,514,419)
														153,094,118

A31d. FINANCING, ADVANCES AND OTHER FINANCING/LOANS (Continued)

(i) By type and Shariah contract (Continued)

31 December 2023

The Group

	Sale-based contracts					Lease-based contracts		Profit sharing contracts		Loan contract	Others		Total
	Murabahah	Bai' Bithaman Ajil	Bai' al-'Inah	Bai' al-Dayn	Tawarruq	Ijarah Muntahiah Bi al-Tamlik *	Al-Ijarah Thumma al-Bai' #	Mudharabah	Musharakah	Qard	Ujrah	Kafalah	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At amortised cost													
Cash line^	-	100	157	-	1,600,559	-	-	-	-	11,639	-	-	1,612,455
Term financing													
House Financing	157,378	3,646,653	-	-	43,691,549	995,640	-	-	6,997,899	-	-	-	55,489,119
Syndicated Financing	-	-	-	-	2,050,549	-	-	-	-	-	-	-	2,050,549
Hire purchase receivables	707,033	-	-	-	-	-	17,998,019	-	-	-	-	-	18,705,052
Other term financing	291,087	757,895	1,058,383	-	43,777,685	32,560	-	72,864	6,609,549	178,692	-	-	52,778,715
Lease receivable	-	-	-	-	-	349,843	-	-	-	-	-	-	349,843
Bills receivable	-	-	-	210,481	1,090,078	-	-	-	-	-	-	-	1,300,559
Islamic Trust receipts	-	-	-	-	21,065	-	-	-	-	15,080	-	-	36,145
Claims on customers under acceptance credits	-	-	-	-	1,226,003	-	-	-	-	-	-	8,174	1,234,177
Staff financing	-	-	-	-	310,822	-	-	-	30,092	-	-	-	340,914
Revolving credits	-	-	-	-	7,503,537	-	-	-	783,689	-	-	-	8,287,226
Credit card receivables	-	-	-	-	-	-	-	-	-	500,454	302,377	-	802,831
Gross financing, advances and other financing/loans, at amortised cost	1,155,498	4,404,648	1,058,540	210,481	101,271,847	1,378,043	17,998,019	72,864	14,421,229	705,865	302,377	8,174	142,987,585
Fair value changes arising from fair value hedge													(934)
													142,986,651
Less: Expected credit losses													(2,345,267)
Net financing, advances and other financing/loans at amortised cost													140,641,384
At fair value through profit or loss													
Term financing													
Syndicated financing	-	-	-	-	274,133	-	-	-	-	-	-	-	274,133
Gross financing, advances and other financing/loans, at fair value through profit or loss	-	-	-	-	274,133	-	-	-	-	-	-	-	274,133
Net financing, advances and other financing/loans													140,915,517

^ Includes current account in excess

* The beneficial owner of the asset belongs to the subsidiaries of CIMB Group. The ownership of the asset will be transferred to the customer via sale at the end of the Ijarah financing.

CIMB Islamic is the owner of the asset. The ownership of the asset will be transferred to the customer via sale at the end of the Ijarah financing.

A31d. FINANCING, ADVANCES AND OTHER FINANCING/LOANS (Continued)**(i) By type and Shariah contract (Continued)**

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Gross financing, advances and other financing/loans		
- At amortised cost	155,608,724	142,987,585
- At fair value through profit or loss	-	274,133
	155,608,724	143,261,718

(a) During the financial period, the Group has undertaken fair value hedges on RM17,195,000 (2023: RM36,682,000) financing using profit rate swaps.

(b) Included in financing, advances and other financing/loans are exposures to Restricted Profit Sharing Investment Accounts (“RPSIA”), as part of an arrangement between CIMB Islamic Bank and CIMB Bank Berhad. CIMB Bank Berhad is exposed to risks and rewards on RPSIA financing and will account for all the expected credit losses arising thereon.

As at 31 December 2024, the gross exposure and expected credit losses relating to RPSIA financing are RM2,928,095,000 (2023: RM3,425,929,000) and RM352,000 (2023: RM415,000) respectively, which are recognised in the Financial Statements of CIMB Bank Berhad.

c) Movement of Qard financing

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
At 1 January	705,865	467,187
New disbursement	514,302	441,627
Repayment	(332,190)	(227,881)
Exchange fluctuation	(47,898)	24,932
At 31 December	840,079	705,865
Sources and uses of Qard Financing:		
Sources of Qard fund:		
Depositors' fund	839,543	705,051
Shareholders' fund	536	814
	840,079	705,865
Uses of Qard fund:		
Personal use	833,139	699,636
Business use	6,940	6,229
	840,079	705,865

(ii) By geographical distribution

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Malaysia	133,186,205	123,168,208
Indonesia	17,201,744	16,606,913
Singapore	4,978,362	3,166,887
Hong Kong	583	627
China	54,807	141,017
Other countries	187,023	178,066
Gross financing, advances and other financing/loans	155,608,724	143,261,718

A31d. FINANCING, ADVANCES AND OTHER FINANCING/LOANS (Continued)**(iii) By economic sector**

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Primary agriculture	3,895,660	4,791,221
Mining and quarrying	534,410	873,365
Manufacturing	6,929,153	6,156,618
Electricity, gas and water supply	2,215,945	2,642,841
Construction	4,972,474	4,783,814
Transport, storage and communications	4,417,234	4,524,702
Education, health and others	2,959,213	2,796,437
Wholesale and retail trade, and restaurants and hotels	12,136,829	9,638,126
Finance, insurance/takaful, real estate and business activities	15,224,691	12,825,639
Household	94,480,750	85,683,096
Others	7,842,365	8,545,859
	155,608,724	143,261,718

(iv) Credit impaired financing, advances and other financing/loans by geographical distribution

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Malaysia	1,612,308	1,775,876
Indonesia	474,047	388,032
Singapore	38,564	25,382
Other countries	91,352	-
Gross impaired financing, advances and other financing/loans	2,216,271	2,189,290

(v) Credit impaired financing, advances and other financing by economic sector

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Primary agriculture	4	12,629
Mining and quarrying	644	1
Manufacturing	116,622	23,256
Electricity, gas and water supply	1	1
Construction	384,005	230,644
Transport, storage and communications	8,701	9,405
Education, health and others	18,849	19,881
Wholesale and retail trade, and restaurants and hotels	158,269	204,614
Finance, insurance/takaful, real estate and business activities	77,824	78,413
Household	1,255,770	1,460,277
Others	195,582	150,169
	2,216,271	2,189,290

A31d. FINANCING, ADVANCES AND OTHER FINANCING/LOANS (Continued)

(vi) Movements in the expected credit losses for financing, advances and other financing/loans are as follows:

	The Group			
	12-month expected	Lifetime expected	Lifetime expected	Total
	credit losses	credit losses - not	credit losses - credit	
	(Stage 1)	credit impaired	impaired	
RM'000	(Stage 2)	(Stage 3)		
	RM'000	RM'000	RM'000	RM'000
Financing, advances and other financing/loans at amortised cost				
At 1 January 2024	861,641	636,885	846,741	2,345,267
Changes in expected credit losses due to transfer within stages:	220,495	(109,946)	(110,549)	-
Transferred to Stage 1	402,843	(374,677)	(28,166)	-
Transferred to Stage 2	(181,015)	619,598	(438,583)	-
Transferred to Stage 3	(1,333)	(354,867)	356,200	-
Total charge to Statement of Income:	(364,677)	173,660	843,944	652,927
New financial assets originated	124,598	5,487	6,793	136,878
Financial assets that have been derecognised	(84,231)	(43,061)	-	(127,292)
Writeback in respect of full recoveries	-	-	(60,290)	(60,290)
Change in credit risk	(405,044)	211,234	897,441	703,631
Write-offs	-	(164)	(436,699)	(436,863)
Disposal of financing, advances and other financing/loans	-	-	(533)	(533)
Exchange fluctuation	(11,358)	(17,010)	(39,078)	(67,446)
Other movements	(126)	73	21,120	21,067
At 31 December 2024	705,975	683,498	1,124,946	2,514,419

	The Group			
	12-month expected	Lifetime expected	Lifetime expected	Total
	credit losses	credit losses - not	credit losses - credit	
	(Stage 1)	credit impaired	impaired	
RM'000	(Stage 2)	(Stage 3)		
	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	213,062	1,191,322	580,324	1,984,708
Changes in expected credit losses due to transfer within stages:	676,533	(670,652)	(5,881)	-
Transferred to Stage 1	845,730	(815,441)	(30,289)	-
Transferred to Stage 2	(161,878)	593,700	(431,822)	-
Transferred to Stage 3	(7,319)	(448,911)	456,230	-
Total charge to Statement of Income:	(1,602)	99,336	613,167	710,901
New financial assets originated	106,943	8,243	25,894	141,080
Financial assets that have been derecognised	(55,093)	(39,106)	-	(94,199)
Writeback in respect of full recoveries	-	-	(61,731)	(61,731)
Change in credit risk	(53,452)	130,199	649,004	725,751
Write-offs	-	-	(376,908)	(376,908)
Disposal of financing, advances and other financing/loans	-	-	(8,014)	(8,014)
Exchange fluctuation	(26,330)	17,001	6,439	(2,890)
Other movements	(22)	(122)	37,614	37,470
At 31 December 2023	861,641	636,885	846,741	2,345,267

A31d. FINANCING, ADVANCES AND OTHER FINANCING/LOANS (Continued)

(vii) Movements in impaired financing, advances and other financing/loans:

Gross carrying amount movement of financing, advances and other financing at amortised cost classified as credit impaired:

	The Group	
	Lifetime expected credit losses - credit impaired (Stage 3)	Total
	RM'000	RM'000
At 1 January 2024	2,189,290	2,189,290
Transfer within stages	623,786	623,786
New financial assets originated	14,409	14,409
Write-offs	(436,699)	(436,699)
Amount fully recovered	(175,596)	(175,596)
Other changes in financing, advances and other financing/loans	29,776	29,776
Disposal of financing, advances and other financing/loans	(533)	(533)
Exchange fluctuation	(28,162)	(28,162)
At 31 December 2024	2,216,271	2,216,271

	The Group	
	Lifetime expected credit losses - credit impaired (Stage 3)	Total
	RM'000	RM'000
At 1 January 2023	1,702,474	1,702,474
Transfer within stages	908,971	908,971
New financial assets originated	43,526	43,526
Write-offs	(376,908)	(376,908)
Amount fully recovered	(152,517)	(152,517)
Other changes in financing, advances and other financing/loans	54,983	54,983
Disposal of financing, advances and other financing/loans	(8,014)	(8,014)
Exchange fluctuation	16,775	16,775
At 31 December 2023	2,189,290	2,189,290

	The Group	
	31 December 2024	31 December 2023
Ratio of credit impaired financing to total financing, advances and other financing	1.42%	1.53%

A31e. DEPOSITS FROM CUSTOMERS

(i) By type of deposits

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Savings deposit	15,150,362	14,236,787
Wadiah	856,902	959,880
Mudharabah	3,462,318	3,482,509
Commodity Murabahah (via Tawarruq arrangement) *	10,831,142	9,794,398
Demand deposit	28,598,339	27,502,386
Wadiah	1,996,712	1,671,567
Qard	19,521,051	19,649,152
Mudharabah	2,643,506	1,714,422
Commodity Murabahah (via Tawarruq arrangement) *	4,437,070	4,467,245
Term deposit	78,361,068	81,025,716
Commodity Murabahah Deposits-i (via Tawarruq arrangement)	43,879,864	50,768,984
Fixed Deposits-i (via Tawarruq arrangement)*	33,489,634	29,761,063
Negotiable Islamic Debt Certificate (NIDC)		
Hybrid (Bai Bithamin Ajil (BBA) and Bai al-Dayn)	991,570	495,669
Fixed Deposit-i	6,227,253	5,575,806
Mudharabah	6,227,253	5,575,806
Specific investment account	24,971	25,160
Mudharabah	24,971	25,160
Others	526,215	186,881
Qard	526,215	186,881
	128,888,208	128,552,736

*Included Qard contract of RM4,295,352,000 (2023: RM4,424,360,000)

(ii) By maturity structures of term deposits, investment accounts and Islamic negotiable instruments

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Due within six months	70,198,008	70,148,554
Six months to less than one year	13,275,570	15,427,165
One year to less than three years	1,112,427	173,749
Three years to less than five years	16,888	866,737
Five years and more	10,399	10,477
	84,613,292	86,626,682

(iii) By type of customer

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Government and statutory bodies	6,046,635	7,469,648
Business enterprises	49,175,972	54,707,432
Individuals	45,868,301	38,570,271
Others	27,797,300	27,805,385
	128,888,208	128,552,736

A31f. INVESTMENT ACCOUNTS OF CUSTOMERS

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Unrestricted investment accounts (Mudharabah)		
- without maturity		
Special Mudharabah Investment Account	2,007,761	1,665,728
Daily Investment Account-i	178,745	17,698
- with maturity		
Term Investment Account-i	21,492,133	16,659,812
Unrestricted investment accounts (Wakalah)		
- without maturity		
Daily Investment Account-i	132,920	48,300
Restricted investment accounts (Mudharabah)		
- with maturity		
Restricted Profit Sharing Investment Account (RPSIA)	631,751	592,587
	24,443,310	18,984,125

The underlying assets for the investments are hire purchase, house financing, other term financing and marketable securities.

A31g. INVESTMENT ACCOUNTS DUE TO DESIGNATED FINANCIAL INSTITUTIONS

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Restricted investment accounts		
Mudharabah	2,927,281	3,424,851
By type of counterparty		
Licensed banks	2,927,281	3,424,851

The underlying assets for the investments are deposit placement with financial institutions, syndicated term financing, revolving credit and other term financing.

A31h. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Deposits from customers - structured investments	3,125,723	2,821,784

The Group has issued structured investments, and has designated them at fair value in accordance with MFRS 9. The Group has the ability to do this when designating these instruments at fair value reduces an accounting mismatch. These instruments are managed by the Group on the basis of its fair value, and/or includes terms that have substantive derivative characteristics.

The carrying amount of the financial liabilities designated at fair value of the Group as at 31 December 2024 was RM54,450,000 (2023: RM75,260,000) lower than the contractual amount at maturity.

A32. CREDIT TRANSACTIONS AND EXPOSURES WITH CONNECTED PARTIES

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
Outstanding credit exposures with connected parties	15,897,713	11,963,339
Percentage of outstanding credit exposures to connected parties as a proportion of total credit exposures	2.6%	2.1%
Percentage of outstanding credit exposures to connected parties which is impaired or in default	0.0%	0.0%

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. GROUP PERFORMANCE REVIEW

(i) CIMB Group 4Q24 Y-o-Y Performance

	31 December 2024 RM'mil	The Group Twelve months ended 31 December 2023 RM'mil	Variance RM'mil	%
Key Profit or Loss Items:				
Operating income	22,301	21,014	1,287	6.1
Profit before taxation and zakat	10,396	9,541	855	9.0
Net profit for the financial period attributable to Owners of the Parent	7,728	6,981	747	10.7

CIMB Group Holdings Berhad (“CIMB Group” or “the Group”) achieved a strong financial performance with net profit of RM7.73 billion, up 10.7% for the financial year ended 31 December 2024 (“FY24”), compared to RM6.98 billion in the preceding year. Profit before tax (“PBT”) increased 9.0% YoY to RM10.40 billion, translating to earnings per share (“EPS”) of 72.3 sen. The results led to a significant improvement in return on average equity (“ROE”) to 11.2%, up 50bps YoY.

FY24 operating income rose 6.1% YoY to RM22.30 billion, contributed by growth in net interest income (“NII”) and non-interest income (“NOII”). NII was up 5.3% YoY to RM15.40 billion, driven by healthy loan growth, while NOII grew 8.1% YoY to RM6.90 billion driven by strong client franchise business and trading income, improving NOII ratio to 31.0%, up 60bps YoY.

The robust FY24 performance was also underpinned by disciplined cost controls and improvement in asset quality, supported by the Group’s portfolio diversification strategy, which serves diverse client segments. CIMB Group’s businesses in Malaysia and Singapore outperformed, in line with growth seen in both economies while performance in Thailand continued to stabilise; its business in Indonesia remained resilient despite intense competition in the local market.

Accordingly, CIMB Group proposed a second interim dividend of 20.00 sen per share, bringing the total proposed annual dividend to 47.00 sen per share. This translates to a record total dividend payout of RM5.04 billion.

On a constant currency basis, CIMB Group’s total gross loans grew by a healthy 4.8% YoY, in line with markets. Pursuant to its deposit-led strategy, total deposits grew 5.2% YoY, while total current account saving account (“CASA”) balances expanded by 7.7% YoY, increasing the CASA ratio to 43.1% as at Dec-24.

The Group’s cost-to-income ratio improved 20bps YoY to a sustainable 46.7% as operating expenses remained under control, translating to a positive JAW. Pre-provisioning operating profit (“PPOP”) grew 6.6% YoY to RM11.88 billion.

Total provisions declined by 5.5% YoY to RM1.50 billion, attributed to the continued improvement in asset quality. Gross impaired loans (“GIL”) ratio was down 60bps YoY at 2.1% while allowance coverage reached an all-time high of 105.3%, surpassing pre-pandemic levels. The Group continues to be well capitalised as its Common Equity Tier 1 (“CET1”) ratio remained strong at 14.6%, providing it future flexibility to absorb any potential increase in capital requirements.

Performance in the fourth quarter (“4Q24”) was resilient, with 5.0% growth in net profit to RM1.80 billion compared to the same quarter in the previous year. Loan growth was healthy, up 4.8% from Dec-23 and 2.4% from Sep-24, in constant currency terms. Despite the rate cuts seen throughout the year in multiple markets, 4Q24 NIM was up 2bps to 2.17% compared to 4Q23, through disciplined asset pricing and deposit-led strategy which saw higher CASA inflows. This led to NII increasing 3.1%, offsetting a weaker NOII.

Forward23+ Strategic Plan

FY24 marked the completion of the Forward23+ strategic plan, which saw the Group’s ROE improving from 2.1% in 2020 to 11.2% and delivering annualised total shareholders return of 34.6% from 2020 to 2024. The success of the Forward23+ strategic plan is driven by the successful reshaping of portfolios in the respective markets, hard wiring of a new corporate culture, an unwavering focus on improving asset quality, and improving efficiencies and resiliencies.

As a purpose driven organisation, CIMB remains strongly committed to advancing sustainability, driving meaningful environmental and social impact through collaboration with clients, customers and stakeholders. The Group has made progress in its sustainability journey and mobilised RM117.0 billion in Green, Social, and Sustainable Impact Products and Services (“GSSIPS”), surpassing its RM100 billion target ahead of schedule. CIMB is also the only Malaysian bank to be recognised in the S&P Global Sustainability Yearbook 2025, which recognises 66 leading banks worldwide for their climate and decarbonisation strategies, sustainable finance, financial inclusion, governance and risk management efforts. Additionally, CIMB ranked first globally out of 400 financial institutions in the Financial System Benchmark by the World Benchmarking Alliance in 2025. CIMB is also the first Malaysian bank, which has committed and announced decarbonisation targets in six sectors.

B1. GROUP PERFORMANCE REVIEW (CONTINUED)

(i) CIMB Group 4Q24 Y-o-Y Performance (Continued)

Group Consumer Banking FY24 PBT eased 4.9% YoY largely attributed to conservative provisioning. Nevertheless, the Consumer's underlying performance remained positive with a 5.2% YoY growth in operating income from asset growth and higher fee and trading income, which brought about a 4.1% expansion in POP. Consumer loans grew 3.0% while deposits rose 3.2% YoY driven by a 9.4% YoY CASA expansion.

Group Commercial Banking FY24 operating income rose 3.0% YoY, with PBT improving by 10.8% YoY on the back of balance sheet growth and lower provisions in Malaysia and Indonesia. Commercial loans and deposits grew by 6.2% and 4.9% YoY respectively, driven by all core markets.

Group Wholesale Banking FY24 PBT grew strongly at 21.5% YoY driven by capital markets and client franchise income, as well as writebacks. Wholesale loans declined 0.4% YoY in line with the Group's focus on client profitability, while deposits were 1.5% higher YoY from all countries except Malaysia.

CIMB Digital Assets & Group Funding PBT grew 7.6% underpinned by a strong 4Q24 from a robust CDA performance, coupled with writebacks and lower opex in Group Funding. The Group's digital businesses maintained their growth trajectories with TNG Digital achieving 29.1 million registered users, up 10.6% YoY, and 15.4 million annual transacting users ("ATU") as at Dec-24. Meanwhile, CIMB Philippines continued to perform strongly with 8.7 million customers and a deposit book of RM2.62 billion, up 25.5% YoY.

(ii) CIMB Group 4Q24 vs. 4Q23 Performance

	31 December 2024 RM'mil	The Group Quarter ended 31 December 2023 RM'mil	Variance RM'mil	%
Key Profit or Loss Items:				
Operating income	5,328	5,375	(47)	(0.9)
Profit before taxation and zakat	2,362	2,331	31	1.3
Net profit for the financial period attributable to Owners of the Parent	1,800	1,715	85	5.0

On a YoY basis, the 4Q24 operating income recorded a marginal 0.9% drop attributed to the 9.7% decline in NOII, partially offset by 3.1% increase in NII from NIM expansion and asset growth. Consumer Banking PBT fell 29.1% YoY to RM456 million from lower NOII from weaker wealth income, as well as higher opex and provisions. Commercial Banking PBT grew 1.5% YoY due to increased revenue and higher writebacks from Indonesia and Malaysia. Wholesale Banking PBT expanded by 6.0% YoY on the back of lower provisions from writebacks. CIMB Digital Assets & Group Funding PBT increased significantly by 45.9% YoY from lower opex and provisions, partially offset by softer revenues. On a whole, the Group's 4Q24 PBT and net profit were 1.3% and 5.0% higher YoY, respectively.

B1. GROUP PERFORMANCE REVIEW (CONTINUED)

(iii) CIMB Group 4Q24 vs. 3Q24 Performance

	The Group			
	Quarter ended		Variance	
	31 December 2024 RM'mil	30 September 2024 RM'mil	RM'mil	%
Key Profit or Loss Items:				
Operating income	5,328	5,742	(414)	(7.2)
Profit before taxation and zakat	2,362	2,731	(369)	(13.5)
Net profit for the financial period attributable to Owners of the Parent	1,800	2,030	(230)	(11.3)

4Q24 operating income declined 7.2% QoQ to RM5.33 billion from RM5.74 billion in 3Q24. NII was 2.9% lower QoQ driven by a 5bps contraction in NIM from seasonal year-end factors, while NOII decreased 16.6% in line with normalisation following an exceptionally strong performance in 3Q24. Consumer Banking PBT declined by 49.4% QoQ to RM456 million compared to RM902 million in 3Q24 attributed to conservative provisions in Malaysia and competitive NIM across key markets. Commercial Banking PBT rose 2.6% QoQ to RM543 million compared to RM529 million in 3Q24 on the back of writebacks in Malaysia, Indonesia and Singapore. Wholesale Banking PBT was lower by 8.9% QoQ at RM848 million compared to RM931 million in 3Q24 given the exceptionally strong 3Q24 markets-related income. CIMB Digital Assets & Group Funding PBT rose 39.6% QoQ attributed to a strong CDA performance, as well as writebacks and lower opex at Group Funding. As a result, the Group's 4Q24 PBT and net profit was lower by 13.5% and 11.3% QoQ, respectively.

B2. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The Group will continue to adopt a cautious stance in 2025 due to persistent external headwinds and volatility. The geopolitical shifts over the past year may lead to potential policy and economic changes, along with continued concerns on global inflation and GDP. Nevertheless, ASEAN economies remain resilient underpinned by robust domestic consumption and broader structural growth, which should help mitigate the impact of global uncertainties.

The Group's direction will be guided by the new strategic plan with a focus on delivering sustainable shareholder returns via reallocation and optimisation of capital and resources, building a stronger CASA franchise, deepening cross-selling activities, enhancing our capabilities with a focus on investing in people and technology, whilst advancing the sustainability agenda.

The Group's core financial performance is expected to maintain a positive trajectory in 2025 in tandem with prudent asset quality and credit risk management, net interest margin (NIM) prioritisation, driving non-interest income (NOII) expansion and stringent cost management. The Group's performance is underpinned mainly by the financial results of CIMB Malaysia, CIMB Niaga, CIMB Singapore and CIMB Thai. CIMB Malaysia's performance is expected to track the country's positive economic and investment momentum, with focus on preserving NIM and accelerating digital delivery. CIMB Niaga should benefit from refreshed policies from the new government despite heightened competition. CIMB Singapore is expected to sustain its 2024 performance, with CIMB Thai continuing to capitalise on the ASEAN network flows and transform its consumer finance operations.

B3. TAXATION AND ZAKAT

	4th quarter ended		Twelve months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Major components of tax expense and zakat:				
Current tax expense	279,788	473,749	2,029,528	2,426,360
Deferred tax income	232,635	100,032	469,041	(51,952)
Over provision in prior years	(15,732)	(18,490)	(34,021)	(10,772)
	496,691	555,291	2,464,548	2,363,636
Zakat	12,000	15,000	12,000	15,000
	508,691	570,291	2,476,548	2,378,636
Reconciliation				
Profit before taxation and zakat	2,362,365	2,330,716	10,395,928	9,540,731
Less: Share of results of joint venture	(16,683)	19,240	(16,555)	58,914
Share of results of associates	(483)	1,204	(2,207)	(41,692)
	2,345,199	2,351,160	10,377,166	9,557,953
Tax at statutory income tax rate of 24% on chargeable income	562,848	202,785	2,490,520	2,293,909
Effect of different tax rates in other countries and change in tax rates	(18,409)	13,168	(62,099)	(53,893)
Due to expenses not deductible for tax purposes and income not subject to income tax	(32,016)	357,828	70,148	134,392
Over provision in prior years	(15,732)	(18,490)	(34,021)	(10,772)
Tax expenses	496,691	555,291	2,464,548	2,363,636
The Company				
Major components of tax expense:				
Current tax expense	400	801	3,424	3,308
Deferred tax income	(2)	(1)	(2)	(1)
(Over)/under provision in prior years	2	(1)	318	164
	400	799	3,740	3,471
Reconciliation				
Profit before taxation	(53,100)	(58,915)	5,697,746	3,139,740
Tax at statutory income tax rate of 24%	(12,744)	(14,139)	1,367,459	753,538
Due to expenses not deductible for tax purposes and income not subject to income tax	13,142	14,939	(1,364,037)	(750,231)
(Over)/under provision in prior years	2	(1)	318	164
Tax expenses	400	799	3,740	3,471

B4. PARTICULARS OF PURCHASE AND SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no material gains or losses on disposal of investments or properties during the period under review other than in the ordinary course of business.

B5. BORROWINGS AND DEBT SECURITIES

	The Group	
	31 December 2024	31 December 2023
	RM'000	RM'000
(i) Bonds, sukuk and debentures		
Unsecured		
One year or less (short term)		
- USD	17,430	774,654
- RM	-	1,255,858
- IDR	307,815	482,430
- THB	183,950	430,397
- HKD	-	3,640,435
- JPY	135,301	-
More than one year (medium/long term)		
- USD	4,623,771	3,381,056
- RM	8,549,992	2,208,717
- HKD	425,619	424,983
- IDR	165,409	206,489
- THB	2,910	116,023
	14,412,197	12,921,042

B5. BORROWINGS AND DEBT SECURITIES (Continued)

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
(ii) Other borrowing				
Unsecured				
One year or less (short term)				
- USD	447,148	736,620	-	-
- RM	2,423,976	1,351,201	2,356,640	1,351,201
- IDR	1,480,344	511,289	-	-
More than one year (medium/long term)				
- RM	2,000,394	2,605,944	2,000,394	2,605,944
- USD	4,774,057	3,862,522	-	-
- IDR	431,832	631,008	-	-
	11,557,751	9,698,584	4,357,034	3,957,145
(iii) Subordinated obligations				
Unsecured				
One year or less (short term)				
- RM	3,044,953	5,129,467	3,062,361	3,021,136
- IDR	10,824	24,380	-	-
More than one year (medium/long term)				
- RM	7,984,676	5,957,852	7,563,726	7,603,701
- THB	263,407	-	-	-
- IDR	-	22,348	-	-
	11,303,860	11,134,047	10,626,087	10,624,837

B6. MATERIAL LITIGATION

At the date of this report, there are no pending material litigation not in the ordinary course of business which would have materially affected the Group's financial position.

B7. COMPUTATION OF EARNINGS PER SHARE (EPS)**a) Basic EPS**

The Group's basic EPS is calculated by dividing the net profit attributable to equity holders of the Parent by the weighted average number of ordinary shares in issue during the financial period.

	The Group			
	4th quarter ended		Twelve months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net profit attributable to equity holders of the parent (RM'000)	1,800,377	1,715,172	7,728,049	6,980,962
Weighted average number of ordinary shares in issue ('000)	10,721,162	10,665,102	10,692,867	10,665,102
Basic earnings per share (expressed in sen per share)	16.78	16.09	72.27	65.46

b) Diluted EPS

During the financial year ended 31 December 2024 and 31 December 2023, the Group's basic Diluted EPS is calculated by dividing the net profit attributable to equity holders of the Parent, which require no adjustment for the effects of dilutive potential ordinary shares by the weighted average number of ordinary shares in issue during the financial year and the weighted average number of ordinary shares that would be issued on conversion of dilutive potential ordinary shares.

	The Group			
	4th quarter ended		Twelve months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net profit attributable to equity holders of the parent (RM'000)	1,800,377	1,715,172	7,728,049	6,980,962
Weighted average number of ordinary shares in issue ('000)	10,721,162	10,665,102	10,692,867	10,665,102
- during the period				
- effect of dilutive of potential ordinary shares ¹	45,927	29,133	45,927	29,133
Weighted average number of ordinary shares for diluted EPS	10,767,089	10,694,235	10,738,794	10,694,235
Diluted EPS (expressed in sen per share)	16.72	16.02	71.96	65.28

¹ The dilutive potential ordinary shares is arising from ESOS and Shares Grant Plan.