

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

	Note	The Group		The Company	
		31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
ASSETS					
Cash and short-term funds	A8	36,391,220	34,772,470	2,891,661	363,691
Reverse repurchase agreements/reverse Collateralised Commodity Murabahah		9,027,849	9,707,692	-	-
Deposits and placements with banks and other financial institutions	A8	3,169,443	3,207,618	19,041	-
Financial investments at fair value through profit or loss	A9	55,239,832	48,622,731	-	-
Debt instruments at fair value through other comprehensive income	A10	72,497,384	71,417,298	1,162,052	1,144,797
Equity instruments at fair value through other comprehensive income	A11	300,253	306,171	-	-
Debt instruments at amortised cost	A12	87,745,103	78,498,195	8,427,704	8,412,266
Derivative financial instruments	A26	17,750,919	15,644,895	-	-
Loans, advances and financing	A13	430,825,097	429,450,037	-	-
Other assets	A14	18,949,680	14,648,900	85,237	83,564
Amount due from a subsidiary		-	-	301	-
Tax recoverable		375,028	340,804	183,361	184,068
Deferred tax assets		1,859,343	1,934,311	-	-
Statutory deposits with central banks		10,237,467	11,511,391	-	-
Investment in subsidiaries		-	-	35,451,910	34,724,169
Investment in associates and joint ventures		2,380,447	2,396,525	-	-
Property, plant and equipment		2,038,769	2,055,295	-	131
Right-of-use assets		655,656	658,562	430	430
Investment properties		8,426	2,758	304	309
Goodwill		6,505,982	6,475,948	-	-
Intangible assets		1,920,620	1,914,967	-	-
		757,878,518	733,566,568	48,222,001	44,913,425
Non-current assets held for sale		-	5,584	-	-
TOTAL ASSETS		757,878,518	733,572,152	48,222,001	44,913,425
LIABILITIES AND EQUITY					
Deposits from customers	A15	469,995,405	463,442,092	-	-
Investment accounts of customers	A16	20,014,076	18,984,125	-	-
Deposits and placements of banks and other financial institutions	A17	44,929,024	40,283,219	-	-
Repurchase agreements/Collateralised Commodity Murabahah		44,412,710	49,386,566	-	-
Financial liabilities designated at fair value through profit or loss	A18	12,518,989	12,429,238	-	-
Derivative financial instruments	A26	16,786,552	16,077,219	-	-
Bills and acceptances payable		1,808,553	1,753,934	-	-
Other liabilities	A19	35,839,917	22,679,122	2,724,875	3,135
Lease liabilities		567,940	548,621	-	-
Recourse obligation on loans and financing sold to Cagamas		3,984,196	3,986,749	-	-
Amount due to subsidiaries		-	-	14	13,625
Provision for taxation and zakat		426,054	356,203	-	-
Deferred tax liabilities		51,733	52,500	-	2
Bonds, Sukuk and debentures	B5(i)	16,309,577	12,921,042	-	-
Other borrowings	B5(ii)	9,791,395	9,698,584	3,965,230	3,957,145
Subordinated obligations	B5(iii)	11,179,721	11,134,047	10,663,712	10,624,837
TOTAL LIABILITIES		688,615,842	663,733,261	17,353,831	14,598,744
Ordinary share capital		29,129,170	29,094,547	29,129,170	29,094,547
Reserves		38,533,547	39,233,020	1,739,043	1,220,177
Less: Shares held under trust		(563)	(563)	-	-
Treasury shares, at cost		(43)	(43)	(43)	(43)
		67,662,111	68,326,961	30,868,170	30,314,681
Perpetual preference shares		200,000	200,000	-	-
Non-controlling interests		1,400,565	1,311,930	-	-
TOTAL EQUITY		69,262,676	69,838,891	30,868,170	30,314,681
TOTAL EQUITY AND LIABILITIES		757,878,518	733,572,152	48,222,001	44,913,425
COMMITMENTS AND CONTINGENCIES	A27	1,995,019,603	1,662,078,807	-	-
Net assets per share attributable to owners of the Parent (RM)		6.34	6.41	2.89	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 PERIOD ENDED 31 MARCH 2024

	Note	The Group			
		1st quarter ended		Three months ended	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		RM'000	RM'000	RM'000	RM'000
Interest income	A20(a)	6,305,110	5,432,446	6,305,110	5,432,446
Interest income for financial assets at fair value through profit or loss	A20(b)	465,065	285,147	465,065	285,147
Interest expense	A21	(3,905,925)	(3,004,278)	(3,905,925)	(3,004,278)
Net interest income (before modification loss)		2,864,250	2,713,315	2,864,250	2,713,315
Modification (loss)/gain	A22	(760)	306	(760)	306
Net interest income (after modification loss)		2,863,490	2,713,621	2,863,490	2,713,621
Income from Islamic Banking operations	A31(c)	1,122,845	989,075	1,122,845	989,075
Fee and commission income	A23(a)	851,629	748,173	851,629	748,173
Fee and commission expense	A23(b)	(275,434)	(237,483)	(275,434)	(237,483)
Net fee and commission income		576,195	510,690	576,195	510,690
Other non-interest income	A23(c)	1,066,429	783,859	1,066,429	783,859
Net income		5,628,959	4,997,245	5,628,959	4,997,245
Overheads	A24	(2,551,955)	(2,343,515)	(2,551,955)	(2,343,515)
Profit before expected credit losses		3,077,004	2,653,730	3,077,004	2,653,730
Expected credit losses on loans, advances and financing	A25(a)	(404,342)	(305,983)	(404,342)	(305,983)
Expected credit losses written back/(made) for commitments and contingencies		13,881	(77,718)	13,881	(77,718)
Other expected credit losses and impairment allowances made	A25(b)	(112,797)	(61,042)	(112,797)	(61,042)
Share of results of joint ventures		2,573,746	2,208,987	2,573,746	2,208,987
Share of results of associates		(3,152)	(16,747)	(3,152)	(16,747)
Profit before taxation and zakat		2,716	44,149	2,716	44,149
Taxation and zakat	B3	(589,883)	(546,744)	(589,883)	(546,744)
Profit for the financial period		1,983,427	1,689,645	1,983,427	1,689,645
Profit for the financial period attributable to :					
Owners of the Parent		1,936,352	1,644,910	1,936,352	1,644,910
Non-controlling interests		47,075	44,735	47,075	44,735
Earnings per share attributable to ordinary equity holders of the Parent (sen):					
- Basic	B7(a)	18.16	15.42	18.16	15.42
- Diluted	B7(b)	18.07	15.40	18.07	15.40

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 COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED
31 MARCH 2024

	The Group			
	1st quarter ended		Three months ended	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Profit for the financial period	1,983,427	1,689,645	1,983,427	1,689,645
Other comprehensive income/(expense):				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of post employment benefits obligation	29	(1,095)	29	(1,095)
- Actuarial (loss)/gain	(1)	6	(1)	6
- Income tax effects	-	(89)	-	(89)
- Currency translation difference	30	(1,012)	30	(1,012)
Fair value changes on financial liabilities designated at fair value attributable to own credit risk	79,574	26,236	79,574	26,236
- Net gain from change in fair value	79,002	34,335	79,002	34,335
- Currency translation difference	572	(8,099)	572	(8,099)
Equity instruments at fair value through other comprehensive income	(7,677)	5,684	(7,677)	5,684
- Net (loss)/gain from change in fair value	(5,754)	6,633	(5,754)	6,633
- Income tax effects	9	20	9	20
- Currency translation difference	(1,932)	(969)	(1,932)	(969)
Net gain on revaluation reserve	5,750	-	5,750	-
	77,676	30,825	77,676	30,825
<i>Items that may be reclassified subsequently to profit or loss</i>				
Debt instruments at fair value through other comprehensive income	155,408	403,003	155,408	403,003
- Net gain from change in fair value	276,196	540,327	276,196	540,327
- Realised gain transferred to statement of income on disposal	(90,706)	(47,775)	(90,706)	(47,775)
- Changes in expected credit losses	2,842	12,303	2,842	12,303
- Income tax effects	(34,035)	(92,120)	(34,035)	(92,120)
- Currency translation difference	1,111	(9,732)	1,111	(9,732)
Net investment hedge	(130,096)	(62,891)	(130,096)	(62,891)
Hedging reserve - cash flow hedge	3,839	(1,802)	3,839	(1,802)
- Net gain/(loss) from change in fair value	4,446	(2,195)	4,446	(2,195)
- Income tax effects	(607)	393	(607)	393
Deferred hedging cost	(33,317)	(10,034)	(33,317)	(10,034)
- Net loss from change in fair value	(33,317)	(10,858)	(33,317)	(10,858)
- Income tax effects	-	824	-	824
Exchange fluctuation reserve	7,049	854,951	7,049	854,951
Share of other comprehensive income of associates and joint ventures	1,947	9,886	1,947	9,886
	4,830	1,193,113	4,830	1,193,113
Other comprehensive income during the financial period, net of tax	82,506	1,223,938	82,506	1,223,938
Total comprehensive income for the financial period	2,065,933	2,913,583	2,065,933	2,913,583
Total comprehensive income attributable to:				
Owners of the Parent	2,025,647	2,819,529	2,025,647	2,819,529
Non-controlling interests	40,286	94,054	40,286	94,054
	2,065,933	2,913,583	2,065,933	2,913,583

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

	Note	The Company			
		1st quarter ended		Three months ended	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
		RM'000	RM'000	RM'000	RM'000
Interest income	A20(a)	101,852	102,783	101,852	102,783
Interest expense	A21	(149,179)	(150,345)	(149,179)	(150,345)
Net interest expense		(47,327)	(47,562)	(47,327)	(47,562)
Net non-interest income	A23	3,307,277	998,738	3,307,277	998,738
Overheads	A24	3,259,950 (6,342)	951,176 (7,285)	3,259,950 (6,342)	951,176 (7,285)
Profit before expected credit losses		3,253,608	943,891	3,253,608	943,891
Other expected credit losses and impairment allowances written back	A25(b)	468	2,001	468	2,001
Profit before taxation		3,254,076	945,892	3,254,076	945,892
Taxation	B3	(1,243)	(489)	(1,243)	(489)
Profit for the financial period		3,252,833	945,403	3,252,833	945,403

UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	The Company			
	1st quarter ended		Three months ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	3,252,833	945,403	3,252,833	945,403
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Debt instruments at fair value through other comprehensive income	5,517	3,336	5,517	3,336
- Net gain from change in fair value	5,588	3,322	5,588	3,322
- Changes in expected credit losses	(71)	14	(71)	14
Other comprehensive income	5,517	3,336	5,517	3,336
Total comprehensive income for the financial period	3,258,350	948,739	3,258,350	948,739

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 PERIOD ENDED 31 MARCH 2024

The Group
31 March 2024

Attributable to owners of the Parent

	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 period	-	-	-	-	-	-	-	-	-	-	-	1,936,352	1,936,352	-	47,075	1,983,427
Other comprehensive income/(expense) (net of tax)	-	-	-	20,621	-	-	153,265	(7,716)	(76,849)	(26)	-	-	89,295	-	(6,789)	82,506
- debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	153,265	-	-	-	-	-	153,265	-	2,143	155,408
- equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	(7,716)	-	-	-	-	(7,716)	-	39	(7,677)
- fair value changes on financial liabilities designated at fair value relating to own credit risk	-	-	-	-	-	-	-	-	77,176	-	-	-	77,176	-	2,398	79,574
- net investment hedge	-	-	-	-	-	-	-	-	(130,096)	-	-	-	(130,096)	-	-	(130,096)
- hedging reserve - cash flow hedge	-	-	-	-	-	-	-	-	3,941	-	-	-	3,941	-	(102)	3,839
- deferred hedging cost	-	-	-	-	-	-	-	-	(33,317)	-	-	-	(33,317)	-	-	(33,317)
- remeasurement of post employment benefits obligations	-	-	-	-	-	-	-	-	31	-	-	-	31	-	(2)	29
- currency translation difference	-	-	-	18,674	-	-	-	-	(334)	(26)	-	-	18,314	-	(11,265)	7,049
- Net gain on revaluation reserve	-	-	-	-	-	-	-	-	5,750	-	-	-	5,750	-	-	5,750
- share of other comprehensive income of associates and joint ventures	-	-	-	1,947	-	-	-	-	-	-	-	-	1,947	-	-	1,947
Total comprehensive income/ (expense) for the financial period	-	-	-	20,621	-	-	153,265	(7,716)	(76,849)	(26)	-	1,936,352	2,025,647	-	40,286	2,065,933
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)
Transfer to statutory reserve	-	5,994	-	-	-	-	-	-	-	-	-	(5,994)	-	-	-	-
Transfer to regulatory reserve	-	-	-	-	-	-	-	-	-	-	53,635	(53,635)	-	-	-	-
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
Net non-controlling interests share of subsidiary treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,001	38,001
Share-based payment expense	-	-	-	-	-	-	-	-	-	18,892	-	-	18,892	-	-	18,892
Shares released under employee benefit schemes	-	-	-	-	-	-	-	-	9,978	(9,574)	-	-	404	-	1	405
Issuance of shares pursuant to long term incentive plan ("LTIP")	34,623	-	-	-	-	-	-	-	-	(34,623)	-	-	-	-	-	-
Transfer of realised loss upon disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	86,303	-	-	-	(86,303)	-	-	-	-
At 31 March 2024	29,129,170	186,902	317,879	2,131,161	(563)	(43)	(501,563)	(157,301)	(2,050,335)	136,050	1,156,206	37,314,548	67,662,111	200,000	1,400,565	69,262,676

* 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 MARCH 2024

← Attributable to owners of the Parent →

The Group
31 March 2023

	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 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 period	-	-	-	-	-	-	-	-	-	-	-	1,644,910	1,644,910	-	44,735	1,689,645
Other comprehensive income/(expense) (net of tax)	-	-	-	816,895	-	-	400,211	5,690	(48,884)	707	-	-	1,174,619	-	49,319	1,223,938
- debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	400,211	-	-	-	-	-	400,211	-	2,792	403,003
- equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	5,690	-	-	-	-	5,690	-	(6)	5,684
- fair value changes on financial liabilities designated at fair value relating to own credit risk	-	-	-	-	-	-	-	-	26,599	-	-	-	26,599	-	(363)	26,236
- net investment hedge	-	-	-	-	-	-	-	-	(62,891)	-	-	-	(62,891)	-	-	(62,891)
- hedging reserve - cash flow hedge	-	-	-	-	-	-	-	-	(1,612)	-	-	-	(1,612)	-	(190)	(1,802)
- deferred hedging cost	-	-	-	-	-	-	-	-	(10,034)	-	-	-	(10,034)	-	-	(10,034)
- remeasurement of post employment benefits obligations	-	-	-	-	-	-	-	-	(1,099)	-	-	-	(1,099)	-	4	(1,095)
- currency translation difference	-	-	-	807,009	-	-	-	-	153	707	-	-	807,869	-	47,082	854,951
- share of other comprehensive income of associates and joint ventures	-	-	-	9,886	-	-	-	-	-	-	-	-	9,886	-	-	9,886
Total comprehensive income/(expense) for the financial period	-	-	-	816,895	-	-	400,211	5,690	(48,884)	707	-	1,644,910	2,819,529	-	94,054	2,913,583
Transfer to regulatory reserve	-	-	-	-	-	-	-	-	-	-	136,149	(136,149)	-	-	-	-
Dilution of net assets arising from accretion of equity interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Net non-controlling interests share of subsidiary treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251	251
Share-based payment expense	-	-	-	-	-	-	-	-	-	18,134	-	-	18,134	-	-	18,134
Shares released under employee benefit schemes	-	-	-	-	-	-	-	-	9,473	(10,922)	-	-	(1,449)	-	(68)	(1,517)
Transfer of realised loss upon disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	181	-	-	-	(181)	-	-	-	-
At 31 March 2023	29,094,547	166,833	242,626	1,359,374	(563)	(43)	(1,017,217)	(233,110)	(1,740,698)	122,016	554,142	36,779,513	65,327,420	200,000	1,186,882	66,714,302

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

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

	← Non-distributable →				Distributable		Total RM'000
	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	
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 period	-	-	-	-	-	3,252,833	3,252,833
Other comprehensive income (net of tax)	-	-	-	5,517	-	-	5,517
- Debt instruments at fair value through other comprehensive income	-	-	-	5,517	-	-	5,517
Total comprehensive income for the financial period	-	-	-	5,517	-	3,252,833	3,258,350
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)
Issuance of shares pursuant to LTIP	34,623	-	-	-	(34,623)	-	-
Capital contribution to subsidiaries	-	-	-	-	14,740	-	14,740
At 31 March 2024	29,129,170	55,982	(43)	2,217	125,484	1,555,360	30,868,170

	← Non-distributable →				Distributable		Total RM'000
	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	
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 period	-	-	-	-	-	945,403	945,403
Other comprehensive expense (net of tax)	-	-	-	3,336	-	-	3,336
- Debt instruments at fair value through other comprehensive income	-	-	-	3,336	-	-	3,336
Total comprehensive income for the financial period	-	-	-	3,336	-	945,403	948,739
Capital contribution to subsidiaries	-	-	-	-	14,827	-	14,827
At 31 March 2023	29,094,547	55,982	(43)	(10,198)	102,644	2,084,118	31,327,050

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 PERIOD ENDED 31 MARCH 2024

	The Group		The Company	
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Cash flow from operating activities				
Profit before taxation and zakat	2,573,310	2,236,389	3,254,076	945,892
Adjustments for non-operating and non-cash items	<u>(1,102,281)</u>	<u>(552,238)</u>	<u>(2,542,887)</u>	<u>(951,063)</u>
Operating profit/(loss) before changes in working capital	1,471,029	1,684,151	711,189	(5,171)
Net changes in operating assets	<u>(10,525,365)</u>	<u>(21,741,345)</u>	<u>71,829</u>	<u>310</u>
Net changes in operating liabilities	<u>17,810,627</u>	<u>28,096,193</u>	<u>2,140</u>	<u>(6,472)</u>
	<u>7,285,262</u>	<u>6,354,848</u>	<u>73,969</u>	<u>(6,162)</u>
Cash flows generated from operations	8,756,291	8,038,999	785,158	(11,333)
Taxation paid	<u>(531,236)</u>	<u>(599,741)</u>	<u>(538)</u>	<u>(629)</u>
Net cash flows generated from operating activities	8,225,055	7,439,258	784,620	(11,962)
Cash flows from investing activities				
Dividend income from subsidiaries	-	-	2,594,207	998,588
Interest income received from financial investments	1,311,466	1,052,034	70,686	78,951
Net purchase of financial investments	<u>(10,018,237)</u>	<u>(8,410,148)</u>	-	300,000
Net purchase from disposal of property, plant and equipment	<u>(316,387)</u>	<u>(372,415)</u>	-	-
Net purchase of intangible assets	<u>(132,988)</u>	<u>(157,323)</u>	-	-
Other investing activities	<u>(12,411)</u>	<u>(281,348)</u>	<u>(800,289)</u>	-
Net cash flows (used in)/generated from investing activities	(9,168,557)	(8,169,200)	1,864,604	1,377,539
Cash flows from financing activities				
Interest paid on bonds, Sukuk and debentures	<u>(143,584)</u>	<u>(89,005)</u>	-	-
Interest paid on subordinated obligations	<u>(110,498)</u>	<u>(70,607)</u>	<u>(70,686)</u>	<u>(78,951)</u>
Interest paid on term loan facility and other borrowings	<u>(95,176)</u>	<u>(15,577)</u>	-	-
Proceeds from issuance of bonds, Sukuk and debentures	4,399,763	2,089,244	-	-
Proceeds from issuance of subordinated obligations	-	815,000	-	400,000
Proceeds from term loan facility and other borrowings	1,203,020	-	-	-
Redemption of bonds, Sukuk and debentures	<u>(1,205,519)</u>	<u>(949,121)</u>	-	-
Redemption of subordinated obligations	-	(1,090,000)	-	(700,000)
Repayment of term loan facility and other borrowings	<u>(1,225,531)</u>	<u>(152,002)</u>	-	-
Other financing activities	<u>(114,205)</u>	<u>(12,735)</u>	<u>(31,532)</u>	<u>(30,182)</u>
Net cash flows generated from/(used in) financing activities	2,708,270	525,197	(102,218)	(409,133)
Net increase/(decrease) in cash and cash equivalents during the financial period	1,764,768	(204,745)	2,547,006	956,444
Effects of exchange rate changes	244,596	307,722	-	(81)
Cash and cash equivalents at beginning of the financial period	34,226,557	43,724,557	363,002	474,259
	<u>36,235,921</u>	<u>43,827,534</u>	<u>2,910,008</u>	<u>1,430,622</u>
Monies held in trust*	-	(764,569)	-	-
Cash and cash equivalents at end of the financial period	<u>36,235,921</u>	<u>43,062,965</u>	<u>2,910,008</u>	<u>1,430,622</u>
Cash and cash equivalents comprise:				
Cash and short-term funds	36,391,220	43,227,769	2,891,661	1,430,622
Deposits and placements with banks and other financial institutions	<u>3,169,443</u>	<u>4,349,789</u>	<u>19,041</u>	-
	<u>39,560,663</u>	<u>47,577,558</u>	<u>2,910,702</u>	<u>1,430,622</u>
Less: Cash and short-term funds and deposits and placements with financial institutions, with original maturity of more than three months	<u>(2,721,688)</u>	<u>(3,750,024)</u>	<u>(694)</u>	-
Monies held in trust*	-	(764,569)	-	-
Restricted cash	<u>(603,054)</u>	-	-	-
	<u>36,235,921</u>	<u>43,062,965</u>	<u>2,910,008</u>	<u>1,430,622</u>

*The monies held in trust is included in the cash and short-term funds and deposits and placements with financial institutions, with original maturity of more than three months.

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 period ended 31 March 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 “Classification of liabilities as current or non-current”
- Amendments to MFRS 101 “Non-current Liabilities with Covenants”
- Amendments to MFRS 16 “Lease Liability in a Sale and Leaseback”

The adoption of the above amendments to published standards 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 period ended 31 March 2024:-

(a) On 11 March 2024, 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 period, CIMB Thai Bank issued various unsecured structured debentures amounted to THB287 million with tenures ranges between one month to three months from respective issuance dates. CIMB Bank will pay interest according to the conditions of agreements.

During the financial period, CIMB Thai Bank has redeemed structured debentures amounting to THB464 million.

(c) During the financial period, CIMB Thai Bank has redeemed unsecured short term debentures amounting to THB1.0 billion.

(d) On 18 Feb 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 bear a coupon rate of 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 USD120.0 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 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 27 March 2024, CIMB Islamic Bank issued RM250.0 million senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk, which bear a profit rate of 3.75% per annum payable semi-annually, will mature on 26 March 2027.

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

(i) On 27 March 2024, CIMB Islamic Bank issued RM1,450.0 million senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk, which bear a profit rate of 4.03% per annum payable semi-annually, will mature on 27 March 2031.

(j) On 27 March 2024, CIMB Islamic Bank issued RM1,500.0 million senior sukuk under its RM10.0 billion Sukuk Wakalah Programme. The senior sukuk, which bear a profit rate of 4.13% per annum payable semi-annually, will mature on 27 March 2034.

(k) 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.

(l) On 31 March 2024, the Company increased its issued and paid-up capital from 10,665,106,608 to 10,672,349,470 shares via issuance of 7,242,862 new ordinary shares amounting to RM34.6 million, arising from the Long-Term Incentive Plan (“LTIP”) - Share Grant Plan (“SGP”).

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

(a) On 8 April 2024, CIMB Bank issued USD10.0 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 SOFR plus 0.90% per annum payable quarterly, will mature on the interest payment date falling on or nearest to 8 April 2029.

(b) The issued and paid-up capital of the Company increased from 10,672,349,470 as at 31 March 2024 to 10,683,380,470, via:

(i) Issuance of 2,635,000 new ordinary shares amounting to RM14.5 million arising from the LTIP - Employee Share Option Scheme (“ESOS”) on 12 April 2024;

(ii) Issuance of 1,120,000 new ordinary shares amounting to RM6.1 million arising from the LTIP-ESOS on 18 April 2024;

(iii) Issuance of 3,755,000 new ordinary shares amounting to RM20.4 million arising from the LTIP-ESOS on 26 April 2024;

(iv) Issuance of 947,500 new ordinary shares amounting to RM5.1 million arising from the LTIP-ESOS on 15 May 2024;

(v) Issuance of 2,573,500 new ordinary shares amounting to RM13.9 million arising from the LTIP-ESOS on 29 May 2024.

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.

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 Proposed 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 March 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 March 2024, the expected credit losses in deposit placements maturing within one month and deposits and placements with banks and other financial institutions are RM3,159,000 (2023: RM3,326,000) and RM322,000 (2023: RM2,125,000) respectively. The 12-month expected credit losses made in the income statement during the financial period is amounting to RM2,067,000 (2023: RM189,000).

A9. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Money market instruments:		
Unquoted		
Malaysian Government Securities	3,558,733	3,047,851
Cagamas bonds	1,215,486	1,044,976
Khazanah bonds	2,002	1,984
Malaysian Government treasury bills	2,031,064	983,420
Bank Negara Malaysia monetary notes	5,543,829	3,331,862
Negotiable instruments of deposit	2,139,597	2,398,255
Other Government securities	12,016,823	9,287,751
Government Investment Issues	2,271,876	1,937,431
Other Government treasury bills	7,033,779	8,927,008
Commercial papers	660,629	992,374
Promissory Notes	317,775	308,890
	36,791,593	32,261,802
Quoted securities:		
<i>In Malaysia:</i>		
Shares	1,599,617	1,387,604
<i>Outside Malaysia:</i>		
Shares	479,723	493,527
	2,079,340	1,881,131
Unquoted securities:		
<i>In Malaysia:</i>		
Corporate bond and Sukuk	4,210,505	5,102,515
Shares	1,080,541	1,080,541
Unit trusts	58,226	57,503
<i>Outside Malaysia:</i>		
Corporate bond	4,693,351	3,150,460
Shares	5,802	5,683
Private equity funds	87,816	87,410
Other Government bonds	5,315,218	4,978,622
Bank Indonesia certificates	917,440	17,064
	16,368,899	14,479,798
	55,239,832	48,622,731

A10. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	The Group		The Company	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Fair value				
Money market instruments:				
Unquoted				
Malaysian Government Securities	6,184,843	6,160,916	-	-
Cagamas bonds	322,126	305,441	-	-
Negotiable instruments of deposit	683,872	656,664	-	-
Other Government securities	8,640,465	7,756,927	-	-
Government investment Issues	8,833,296	8,149,438	-	-
Other Government treasury bills	-	58,434	-	-
Commercial Papers	49,845	-	-	-
	24,714,447	23,087,820	-	-
Unquoted securities:				
<i>In Malaysia:</i>				
Corporate bond and Sukuk	22,266,783	22,881,720	1,162,052	1,144,797
<i>Outside Malaysia:</i>				
Corporate bond and Sukuk	14,158,008	14,468,777	-	-
Bank Indonesia certificates	357,424	66,968	-	-
Other Government bonds	11,000,722	10,912,013	-	-
	47,782,937	48,329,478	1,162,052	1,144,797
	72,497,384	71,417,298	1,162,052	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 expected credit losses	Lifetime expected credit losses - not credit impaired	Lifetime expected credit losses - credit impaired	Total
	(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	470	(470)	-	-
Total charge to Statement of Income:	(289)	3,131	-	2,842
New financial assets purchased	33,908	-	-	33,908
Financial assets that have been derecognised	(11,942)	-	-	(11,942)
Change in credit risk	(22,255)	3,131	-	(19,124)
Exchange fluctuation	404	(8)	-	396
At 31 March 2024	63,314	3,401	-	66,715
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	-	-
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:	(71)	-	-	(71)
Change in credit risk	(71)	-	-	(71)
At 31 March 2024	7,608	-	-	7,608
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 March 2024	-	-
At 1 January / 31 December 2023	-	-

A11. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	The Group	
	31 March 2024 RM'000	31 December 2023 RM'000
Quoted securities		
<u>In Malaysia</u>		
Shares	22,617	28,272
<u>Outside Malaysia</u>		
Shares	1,633	1,718
	24,250	29,990
Unquoted securities		
<u>In Malaysia</u>		
Shares	269,240	269,240
Property funds	189	189
<u>Outside Malaysia</u>		
Shares	6,574	6,752
	276,003	276,181
	300,253	306,171

A12. DEBT INSTRUMENTS AT AMORTISED COST

	The Group		The Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Money market instruments:				
Unquoted				
Malaysian Government securities	11,614,282	11,040,607	-	-
Cagamas bonds	456,168	524,581	-	-
Other Government treasury bills	17,596,603	8,019,307	-	-
Other Government securities	5,240,268	5,193,723	-	-
Malaysian Government investment issue	19,089,059	19,052,161	-	-
Khazanah bonds	112,980	112,980	-	-
Commercial papers	137,074	137,081	-	-
	54,246,434	44,080,440	-	-
Unquoted securities				
<i>In Malaysia</i>				
Corporate bond and Sukuk	24,452,954	25,045,259	8,483,386	8,468,345
Loan stock	20,900	20,900	-	-
<i>Outside Malaysia</i>				
Corporate bond and Sukuk	5,016,075	4,576,255	-	-
Other Government bonds	4,671,712	5,445,968	-	-
	34,161,641	35,088,382	8,483,386	8,468,345
Total	88,408,075	79,168,822	8,483,386	8,468,345
Amortisation of premium, net of accretion of discount	(31,533)	(41,810)	-	-
Less : Expected credit losses	(631,439)	(628,817)	(55,682)	(56,079)
	87,745,103	78,498,195	8,427,704	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	(390)	390	-	-
Transferred to Stage 2	93	(93)	-	-
Total charge to Statement of Income:	(1,540)	1,966	-	426
New financial assets purchased	7,112	-	-	7,112
Financial assets that have been derecognised	(3,394)	-	-	(3,394)
Change in credit risk	(5,258)	1,966	-	(3,292)
Write-offs	-	-	(7,020)	(7,020)
Exchange fluctuation	69	-	(15)	54
Other movements	-	-	9,162	9,162
At 31 March 2024	9,925	2,263	619,251	631,439
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 3	(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	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	56,079	-	-	56,079
Total charge to Statement of Income:	(397)	-	-	(397)
Change in credit risk	(397)	-	-	(397)
At 31 March 2024	55,682	-	-	55,682
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	Total
	credit losses	
	- credit impaired	
(Stage 3)		
	RM'000	RM'000
At 1 January 2024	1,472,709	1,472,709
Write-offs	(7,020)	(7,020)
Other changes in debts instruments	30,738	30,738
Exchange fluctuation	14,379	14,379
At 31 March 2024	1,510,806	1,510,806
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 March 2024	31 December 2023
	RM'000	RM'000
At amortised cost		
Overdrafts	5,152,597	5,123,107
Term loans/financing		
- Housing loans/financing	146,204,199	144,429,727
- Syndicated term loans	22,623,037	23,669,701
- Hire purchase receivables	29,467,278	28,992,061
- Lease receivables	403,838	349,957
- Factoring receivables	21,685	18,678
- Other term loans/financing	167,791,155	166,501,931
Bills receivable	6,562,453	6,822,459
Trust receipts	1,977,596	1,975,195
Claims on customers under acceptance credits	3,725,823	3,933,444
Staff loans *	1,856,340	1,845,786
Credit card receivables	10,462,783	10,498,006
Revolving credits	45,792,787	46,467,995
Share margin financing	15,775	19,687
Gross loans, advances and financing at amortised cost	442,057,346	440,647,734
Fair value changes arising from fair value hedges	(65,034)	(59,698)
	441,992,312	440,588,036
Less:		
- Expected credit losses	(11,410,541)	(11,412,132)
Net loans, advances and financing at amortised cost	430,581,771	429,175,904
At fair value through profit or loss		
Term loans/financing		
- Syndicated term loan	243,326	274,133
Gross loans, advances and financing at fair value through profit or loss	243,326	274,133
Total net loans, advances and financing	430,825,097	429,450,037
Total gross loans, advances and financing:		
- At amortised cost	442,057,346	440,647,734
- At fair value through profit or loss	243,326	274,133
	442,300,672	440,921,867

* Included in staff loans of the Group are loans to Directors amounting to RM10,914,694 (2023: RM11,038,103).

(a) Included in the Group's loans, advances and financing balances are RM16,981,000 (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 RM1,938,447,000 (2023: RM1,989,145,000) using interest rate swaps.

(c) Included in the loans, advances and financing of the Group at 31 March 2024 are financing which are disclosed as "Restricted Agency Investment Account" ("RAIA") in the financial statements of CIMB Islamic amounting to RM12,122,454,000 (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 March 2024	31 December 2023
	RM'000	RM'000
Domestic banking institutions	305,158	319,567
Domestic non-bank financial institutions		
- Stockbroking companies	71,274	281,240
- Others	6,518,954	7,032,851
Domestic business enterprises		
- Small medium enterprises	57,007,133	56,316,404
- Others	67,088,487	68,015,469
Government and statutory bodies	11,860,717	11,788,572
Individuals	230,869,673	229,431,374
Other domestic entities	18,784,618	18,478,000
Foreign entities	49,794,658	49,258,390
Gross loans, advances and financing	442,300,672	440,921,867

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

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Fixed rate		
- Housing loans/financing	13,832,761	3,626,180
- Hire-purchase receivables	26,446,472	21,750,632
- Other fixed rate loans	60,545,304	51,702,328
Variable rate		
- BLR/BFR	103,188,840	127,415,066
- Cost plus	62,888,315	61,354,041
- Other variable rates	175,398,980	175,073,620
Gross loans, advances and financing	442,300,672	440,921,867

(iv) By economic purpose

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Personal use	25,723,910	25,179,709
Credit card	10,462,783	10,498,006
Purchase of consumer durables	729,179	649,928
Construction	12,086,900	12,315,593
Residential property (Housing)	146,569,012	144,931,884
Non-residential property	39,726,707	38,547,823
Purchase of fixed assets other than land and building	17,246,118	17,338,574
Mergers and acquisitions	2,145,866	2,228,564
Purchase of securities	17,682,038	18,961,132
Purchase of transport vehicles	29,590,599	29,134,514
Working capital	107,870,425	108,742,944
Other purposes	32,467,135	32,393,196
Gross loans, advances and financing	442,300,672	440,921,867

(v) By geographical distribution

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Malaysia	268,549,052	267,014,722
Indonesia	67,134,369	67,423,974
Thailand	35,412,698	35,977,870
Singapore	44,081,901	44,087,664
United Kingdom	6,973,468	6,956,802
Hong Kong	1,497,837	1,627,938
China	4,599,301	4,432,132
Other countries	14,052,046	13,400,765
Gross loans, advances and financing	442,300,672	440,921,867

(vi) By economic sector

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Primary agriculture	12,338,590	12,278,148
Mining and quarrying	5,804,313	5,113,891
Manufacturing	30,714,219	31,074,185
Electricity, gas and water supply	7,859,627	8,887,907
Construction	13,203,818	14,707,423
Transport, storage and communications	13,748,408	14,027,576
Education, health and others	19,525,695	19,499,092
Wholesale and retail trade, and restaurants and hotels	38,488,625	37,194,024
Finance, insurance/takaful, real estate and business activities	59,899,340	58,456,075
Household	216,639,101	215,374,514
Others	24,078,936	24,309,032
Gross loans, advances and financing	442,300,672	440,921,867

A13. LOANS, ADVANCES AND FINANCING (Continued)

(vii) By residual contractual maturity

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Within one year	96,725,810	98,234,923
One year to less than three years	37,857,322	37,448,137
Three years to less than five years	46,609,901	46,032,588
Five years and more	261,107,639	259,206,219
Gross loans, advances and financing	442,300,672	440,921,867

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

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Personal use	422,603	422,036
Credit card	211,454	207,388
Purchase of consumer durables	635	842
Construction	593,547	603,937
Residential property (Housing)	3,204,787	3,319,000
Non-residential property	485,461	523,214
Purchase of fixed assets other than land and building	615,719	991,998
Mergers and acquisitions	43,030	40,583
Purchase of securities	1,342	29,775
Purchase of transport vehicles	317,695	329,539
Working capital	4,507,009	4,404,331
Other purpose	892,354	897,600
Gross credit impaired loans, advances and financing	11,295,636	11,770,243

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

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Malaysia	5,157,973	5,329,949
Indonesia	4,059,719	4,353,363
Thailand	1,469,261	1,481,474
Singapore	190,545	157,209
United Kingdom	47,188	44,801
Hong Kong	163,180	160,808
China	2,948	5,351
Other countries	204,822	237,288
Gross credit impaired loans, advances and financing	11,295,636	11,770,243

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

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Primary agriculture	100,732	104,413
Mining and quarrying	1,227,356	1,207,945
Manufacturing	1,815,904	1,785,574
Electricity, gas and water supply	401	496
Construction	476,156	464,311
Transport, storage and communications	315,422	687,027
Education, health and others	118,368	111,771
Wholesale and retail trade, and restaurants and hotels	1,874,800	1,891,787
Finance, insurance/takaful, real estate and business activities	870,471	849,586
Household	4,006,911	4,174,346
Others	489,115	492,987
Gross credit impaired loans, advances and financing	11,295,636	11,770,243

A13. LOANS, ADVANCES AND FINANCING (Continued)

(xi) Movements in the expected credit losses for loans, advances and financing 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	Purchased credit impaired RM'000	
<u>Loans, advances and financing at amortised cost</u>					
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:	103,338	(58,874)	(44,464)	-	-
Transferred to Stage 1	262,121	(231,882)	(30,239)	-	-
Transferred to Stage 2	(155,103)	416,194	(261,091)	-	-
Transferred to Stage 3	(3,680)	(243,186)	246,866	-	-
Total charge to Statement of Income:	(26,432)	112,665	533,896	-	620,129
New financial assets originated	172,518	18,242	11,978	-	202,738
Financial assets that have been derecognised	(84,654)	(62,614)	-	-	(147,268)
Writeback in respect of full recoveries	-	-	(63,721)	-	(63,721)
Change in credit risk	(114,296)	157,037	585,639	-	628,380
Write-offs	(60)	(172)	(446,325)	-	(446,557)
Disposal of loans, advances and financing	-	-	(232,152)	-	(232,152)
Exchange fluctuation	(23,253)	(7,741)	59,687	(55)	28,638
Other movements	32,459	(60,296)	56,188	-	28,351
At 31 March 2024	2,944,866	1,972,693	6,491,174	1,808	11,410,541

A13. LOANS, ADVANCES AND FINANCING (Continued)

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

	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	Purchased credit impaired RM'000	
<u>Loans, advances and financing at amortised cost</u>					
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)	Purchased credit impaired	Total
	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000
At 1 January 2024	11,764,126	6,117	11,770,243
Transfer within stages	388,474	-	388,474
New financial assets originated	86,064	-	86,064
Write-offs	(446,325)	-	(446,325)
Amount fully recovered	(226,012)	-	(226,012)
Other changes in loans, advances and financing	52,804	(40)	52,764
Disposal of loans, advances and financing	(361,876)	-	(361,876)
Exchange fluctuation	32,485	(181)	32,304
At 31 March 2024	11,289,740	5,896	11,295,636

	The Group		
	Lifetime expected credit losses - credit impaired (Stage 3)	Purchased credit impaired	Total
	RM'000	RM'000	RM'000
	RM'000	RM'000	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 March 2024	31 December 2023
Ratio of credit impaired loans to total gross loans, advances and financing	2.55%	2.67%

A14. OTHER ASSETS

	The Group		The Company	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
Due from brokers	81,823	45,045	-	-
Other debtors net of expected credit losses of RM691,747,000 (2023: RM657,284,000), deposits and prepayments	4,150,476	3,747,639	85,237	83,564
Settlement accounts	1,621,979	1,323,115	-	-
Treasury related receivables	3,806,731	1,424,277	-	-
Due from joint ventures	4,035,548	3,815,531	-	-
Structured financing	571,424	504,996	-	-
Foreclosed assets net of allowance for impairment losses of RM144,667,000 (2023: RM135,081,000)	234,592	247,038	-	-
Collateral pledged for derivative transactions	4,447,107	3,541,259	-	-
	18,949,680	14,648,900	85,237	83,564

A15. DEPOSITS FROM CUSTOMERS

	The Group	
	31 March 2024 RM'000	31 December 2023 RM'000
<u>By type of deposit</u>		
Demand deposits	118,725,866	121,302,721
Savings deposits	86,205,532	81,773,812
Fixed deposits	179,003,601	174,767,273
Negotiable instruments of deposit	535,238	532,709
Short term money market deposit	84,710,450	84,284,007
Others	814,718	781,570
	469,995,405	463,442,092
<u>By type of customer</u>		
Government and statutory bodies	14,856,618	14,681,556
Business enterprises	162,876,910	167,361,930
Individuals	216,360,806	209,954,057
Others	75,901,071	71,444,549
	469,995,405	463,442,092

The maturity structure of fixed deposits and negotiable instruments of deposit is as follows:

Due within six months	144,991,396	140,539,430
Six months to less than one year	32,591,418	31,737,137
One year to less than three years	1,048,359	2,121,813
Three years to five years	907,666	901,602
	179,538,839	175,299,982

A16. INVESTMENT ACCOUNTS OF CUSTOMERS

	The Group	
	31 March 2024 RM'000	31 December 2023 RM'000
Unrestricted investment accounts	20,014,076	18,984,125

A17. DEPOSITS AND PLACEMENTS OF BANKS AND OTHER FINANCIAL INSTITUTIONS

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Licensed banks	31,482,165	29,794,511
Licensed finance companies	2,491,543	2,399,926
Licensed investment banks	946,823	561,288
Bank Negara Malaysia ("BNM")	3,477,454	1,338,864
Other financial institutions	6,531,039	6,188,630
	44,929,024	40,283,219

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

Due within six months	41,203,716	36,870,021
Six months to less than one year	1,966,733	1,184,435
One year to less than three years	378,230	1,491,837
Three years to less than five years	678,725	41,915
Five years and more	701,620	695,011
	44,929,024	40,283,219

A18. FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Deposits from customers - structured investments	9,924,825	9,737,938
Debentures	726,654	748,117
Bills payable	1,867,510	1,943,183
	12,518,989	12,429,238

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 an accounting mismatch and this is managed by the Group on the basis of its fair value, or includes terms that have substantive derivative characteristics.

The carrying amount of financial liabilities designated at fair value of the Group at 31 March 2024 were RM512,090,000 (2023: RM423,812,000) lower than the contractual amount at maturity for the structured investments, RM3,095,000 (2023: RM1,478,000) higher than the contractual amount at maturity for the debentures and RM169,395,000 (2023: RM207,511,000) higher than the contractual amount at maturity for the bills payable.

A19. OTHER LIABILITIES

	The Group		The Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Due to brokers	89,835	20,358	-	-
Expenditure payable	5,531,637	3,331,214	2,724,805	3,065
Provision for legal claims	50,458	50,251	-	-
Sundry creditors	1,895,560	1,711,448	70	70
Treasury related payables	9,587,250	1,420,602	-	-
Settlement accounts	2,704,101	1,054,718	-	-
Structured deposits	6,450,804	6,027,035	-	-
Post employment benefit obligations	586,873	469,861	-	-
Credit card expenditure payable	378,169	310,387	-	-
Collateral pledged for derivative transactions	4,247,412	4,058,960	-	-
Expected credit losses for loan commitments and financial guarantee contracts	(a) 652,855	668,452	-	-
Prepayment	527,212	543,252	-	-
Others	3,137,751	3,012,584	-	-
	35,839,917	22,679,122	2,724,875	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			
	12-month	Lifetime	Lifetime	Total
	expected credit	losses - not	losses - credit	
	losses (Stage 1)	credit impaired	impaired	
RM'000	RM'000	RM'000	RM'000	
At 1 January 2024	415,265	73,124	180,063	668,452
Changes in expected credit losses due to transfer within stages:	17,641	(18,193)	552	-
Transferred to Stage 1	25,955	(25,208)	(747)	-
Transferred to Stage 2	(8,163)	15,583	(7,420)	-
Transferred to Stage 3	(151)	(8,568)	8,719	-
Total charge to Statement of Income:	(35,341)	22,156	(696)	(13,881)
New exposures	33,786	436	-	34,222
Exposures derecognised or matured	(56,941)	(8,951)	(1,858)	(67,750)
Change in credit risk	(12,186)	30,671	1,162	19,647
Exchange fluctuation	(147)	8	(1,908)	(2,047)
Other movements	365	201	(235)	331
At 31 March 2024	397,783	77,296	177,776	652,855

	12-month	Lifetime	Lifetime	Total
	expected credit	losses - not	losses - credit	
	losses (Stage 1)	credit impaired	impaired	
	RM'000	RM'000	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 March 2024, the gross exposures of loan commitments and financial guarantee contracts that are credit impaired is RM322,199,000 (2023: RM327,470,000).

A20(a). INTEREST INCOME

	1st quarter ended		Three months ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Loans, advances and financing				
- Interest income other than recoveries	4,482,741	3,905,876	4,482,741	3,905,876
- Unwinding income [^]	41,082	44,772	41,082	44,772
Money at call and deposit placements with financial institutions	297,647	314,963	297,647	314,963
Reverse repurchase agreements	97,460	111,107	97,460	111,107
Debt instruments at fair value through other comprehensive income	755,038	556,269	755,038	556,269
Debt instruments at amortised cost	556,427	495,765	556,427	495,765
Others	36,002	25,230	36,002	25,230
	6,266,397	5,453,982	6,266,397	5,453,982
Accretion of discounts less amortisation of premiums	38,713	(21,536)	38,713	(21,536)
	6,305,110	5,432,446	6,305,110	5,432,446
The Company				
Money at call and deposit placements with financial institutions	4,457	2,355	4,457	2,355
Debt instruments at fair value through other comprehensive income	11,668	20,170	11,668	20,170
Debt instruments at amortised cost	85,727	80,258	85,727	80,258
	101,852	102,783	101,852	102,783

[^] 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

	1st quarter ended		Three months ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Financial investments at fair value through profit or loss	337,888	199,374	337,888	199,374
Reverse repurchase agreements at fair value through profit or loss	2,547	-	2,547	-
Loan, advances and financing at fair value through profit or loss	601	1,303	601	1,303
	341,036	200,677	341,036	200,677
Accretion of discounts, net of amortisation of premiums	124,029	84,470	124,029	84,470
	465,065	285,147	465,065	285,147

A21. INTEREST EXPENSE

	1st quarter ended		Three months ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Deposits and placements of banks and other financial institutions	416,288	296,285	416,288	296,285
Deposits from customers	2,392,218	1,883,922	2,392,218	1,883,922
Repurchase agreements	452,916	289,982	452,916	289,982
Bonds, Sukuk and debentures	161,017	124,360	161,017	124,360
Subordinated obligations	121,868	126,705	121,868	126,705
Financial liabilities designated at fair value through profit or loss	148,706	103,686	148,706	103,686
Negotiable certificates of deposits	19,082	25,431	19,082	25,431
Other borrowings	132,429	99,815	132,429	99,815
Recourse obligation on loan and financing sold to Cagamas	11,364	6,427	11,364	6,427
Structured deposits	36,636	39,025	36,636	39,025
Lease liabilities	5,095	4,452	5,095	4,452
Others	8,306	4,188	8,306	4,188
	3,905,925	3,004,278	3,905,925	3,004,278
The Company				
Subordinated obligations	109,562	112,461	109,562	112,461
Other borrowings	39,617	37,884	39,617	37,884
	149,179	150,345	149,179	150,345

A22. MODIFICATION LOSS/(GAIN)

	1st quarter ended		Three months ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Modification loss/(gain)	760	(306)	760	(306)

A23. NET NON-INTEREST INCOME

	1st quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
(a) Fee and commission income				
Commissions	375,751	322,854	375,751	322,854
Fee on loans, advances and financing	202,794	136,369	202,794	136,369
Service charges and fees	156,517	181,566	156,517	181,566
Corporate advisory and arrangement fees	7,890	8,045	7,890	8,045
Guarantee fees	20,736	24,606	20,736	24,606
Other fee income	68,040	62,004	68,040	62,004
Placement fees	14,554	1,916	14,554	1,916
Underwriting commission	5,347	10,813	5,347	10,813
	851,629	748,173	851,629	748,173
(b) Fee and commission expense				
Net fee and commission income	(275,434)	(237,483)	(275,434)	(237,483)
	576,195	510,690	576,195	510,690
(c) Other non-interest income				
(i) Gross dividend income from:				
<i>In Malaysia</i>				
- Financial investments at fair value through profit or loss	8,833	5,925	8,833	5,925
- Equity instruments at fair value through other comprehensive income	-	1,000	-	1,000
<i>Outside Malaysia</i>				
- Equity instruments at fair value through other comprehensive income	-	1	-	1
	8,833	6,926	8,833	6,926
(ii) Net gain arising from financial investments at fair value through profit or loss				
- Realised	333,224	196,444	333,224	196,444
- Unrealised	173,716	42,065	173,716	42,065
	159,508	154,379	159,508	154,379
(iii) Net gain arising from derivative financial instruments				
- Realised	1,683,388	146,041	1,683,388	146,041
- Unrealised	466,210	(517,471)	466,210	(517,471)
	1,217,178	663,512	1,217,178	663,512
(iv) Net gain arising from financial liability designated at fair value through profit or loss				
- Realised	48,709	72,262	48,709	72,262
- Unrealised	36,999	22,528	36,999	22,528
	11,710	49,734	11,710	49,734
(v) Net gain/(loss) arising from hedging activities				
	13,584	(28,001)	13,584	(28,001)
(vi) Net gain from sale of investment in debt instruments at fair value through other comprehensive income				
	86,782	48,040	86,782	48,040
(vii) Net gain/(loss) from redemption of debt instruments at amortised cost				
	33	(27)	33	(27)
(viii) Net gain/(loss) arising from loans, advances and financing at fair value through profit or loss:				
- Realised	1,371	(18)	1,371	(18)
- Unrealised	1,924	-	1,924	-
	(553)	(18)	(553)	(18)
(ix) Income from assets management and securities services				
	3,738	3,897	3,738	3,897
(x) Brokerage income				
	8,292	221	8,292	221
(xi) Other non-interest income:				
Foreign exchange (loss)/gain	(1,252,619)	238,593	(1,252,619)	238,593
Rental income	4,868	5,372	4,868	5,372
(Loss)/gain on disposal of property, plant and equipment/ assets held for sale	(2,750)	3,091	(2,750)	3,091
Gain on disposal of loans, advances and financing	118,808	73,780	118,808	73,780
Loss on disposal of foreclosed assets	(12,684)	(1,213)	(12,684)	(1,213)
Other non-operating income	22,852	18,451	22,852	18,451
	(1,121,525)	338,074	(1,121,525)	338,074
Total other non-interest income	1,066,429	783,859	1,066,429	783,859
Net non-interest income	1,642,624	1,294,549	1,642,624	1,294,549

A23. NET NON-INTEREST INCOME (CONTINUED)

	1st quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	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	3,307,207	998,588	3,307,207	998,588
(xi) Other non-interest income:				
Foreign exchange gain	-	80	-	80
Rental income	70	70	70	70
	70	150	70	150
Net non-interest income	3,307,277	998,738	3,307,277	998,738

A24. OVERHEADS

	1st quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Personnel costs				
- Salaries, allowances and bonus	1,239,998	1,134,137	1,239,998	1,134,137
- Pension cost	148,693	124,476	148,693	124,476
- Share-based expense ¹	14,741	14,827	14,741	14,827
- Overtime	7,111	6,579	7,111	6,579
- Staff incentives and other staff payments	70,202	44,104	70,202	44,104
- Medical expenses	28,266	25,956	28,266	25,956
- Others	60,633	44,525	60,633	44,525
	1,569,644	1,394,604	1,569,644	1,394,604
Establishment costs				
- Depreciation of property, plant and equipment	77,396	75,977	77,396	75,977
- Depreciation of right-of-use assets	54,742	45,974	54,742	45,974
- Amortisation of intangible assets	127,270	119,252	127,270	119,252
- Intangible assets written off	-	257	-	257
- Rental	28,545	29,918	28,545	29,918
- Repair and maintenance	232,684	206,814	232,684	206,814
- Outsourced services	9,968	2,240	9,968	2,240
- Security expenses	24,599	23,896	24,599	23,896
- Others	70,587	77,332	70,587	77,332
	625,791	581,660	625,791	581,660
Marketing expenses				
- Advertisement	44,376	40,183	44,376	40,183
- Others	34,140	25,874	34,140	25,874
	78,516	66,057	78,516	66,057
Administration and general expenses				
- Legal and professional fees	35,781	53,269	35,781	53,269
- Stationery	9,100	7,659	9,100	7,659
- Postage	8,248	8,328	8,248	8,328
- Communication	25,285	24,492	25,285	24,492
- Incidental expenses on banking operations	35,211	44,247	35,211	44,247
- Others	164,379	163,199	164,379	163,199
	278,004	301,194	278,004	301,194
	2,551,955	2,343,515	2,551,955	2,343,515

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)

	1st quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Company				
Establishment costs				
- Depreciation of property, plant and equipment	-	37	-	37
- Depreciation of investment properties	5	5	5	5
- Rental	-	1	-	1
- Repair and maintenance	34	34	34	34
- Outsourced services	4	-	4	-
- Others	8	7	8	7
	51	84	51	84
Marketing expenses				
- Advertisement	4	-	4	-
	4	-	4	-
Administration and general expenses				
- Legal and professional fees	640	1,377	640	1,377
- Insurance	1,508	1,000	1,508	1,000
- Others	4,139	4,824	4,139	4,824
	6,287	7,201	6,287	7,201
	6,342	7,285	6,342	7,285

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

	1st quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	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	620,129	432,216	620,129	432,216
Credit impaired loans, advances and financing:				
- Recovered	(220,628)	(179,013)	(220,628)	(179,013)
- Written off	4,841	52,780	4,841	52,780
	404,342	305,983	404,342	305,983

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

	1st quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Other expected credit losses and impairment allowances made/ (written back):				
- Debt instrument at fair value through other comprehensive income	2,842	12,303	2,842	12,303
- Debt instrument at amortised cost	426	1,118	426	1,118
- Money at call and deposits and placements with banks and other financial institutions	(2,067)	(189)	(2,067)	(189)
Other impairment allowances made:				
- Other assets	111,596	33,542	111,596	33,542
- Non-current assets held for sale	-	14,268	-	14,268
	112,797	61,042	112,797	61,042

	1st quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Company				
Other expected credit losses and impairment allowances made/ (written back):				
- Debt instrument at fair value through other comprehensive income	(71)	15	(71)	15
- Debt instrument at amortised cost	(397)	(2,017)	(397)	(2,017)
Other impairment allowances made:				
- Amount due from a subsidiary	-	1	-	1
	(468)	(2,001)	(468)	(2,001)

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 amount	Fair values	
	RM'000	Assets RM'000	Liabilities RM'000
At 31 March 2024			
<u>Trading derivatives</u>			
<u>Foreign exchange derivatives</u>			
Currency forward	53,924,634	580,531	(365,253)
- Less than 1 year	51,662,804	557,266	(278,824)
- 1 year to 3 years	1,940,232	19,819	(49,701)
- More than 3 years	321,598	3,446	(36,728)
Currency swaps	804,383,863	6,780,877	(7,285,681)
- Less than 1 year	798,560,251	6,698,865	(7,227,873)
- 1 year to 3 years	3,234,877	34,262	(36,474)
- More than 3 years	2,588,735	47,750	(21,334)
Currency spots	7,032,097	8,987	(6,280)
- Less than 1 year	7,032,097	8,987	(6,280)
Currency options	12,596,368	91,287	(107,911)
- Less than 1 year	10,401,274	78,004	(86,504)
- 1 year to 3 years	1,882,564	13,283	(19,987)
- More than 3 years	312,530	-	(1,420)
Cross currency interest rate swaps	128,444,451	4,380,351	(4,149,269)
- Less than 1 year	50,918,802	1,815,031	(1,080,057)
- 1 year to 3 years	41,078,908	1,216,730	(1,487,056)
- More than 3 years	36,446,741	1,348,590	(1,582,156)
	1,006,381,413	11,842,033	(11,914,394)
<u>Interest rate derivative</u>			
Interest rate swaps	755,203,335	4,463,408	(3,759,188)
- Less than 1 year	357,320,854	380,480	(450,283)
- 1 year to 3 years	184,769,998	1,059,139	(972,584)
- More than 3 years	213,112,483	3,023,789	(2,336,321)
Interest rate futures	3,839,944	2,729	(6,041)
- Less than 1 year	3,839,944	2,729	(6,041)
Interest rate options	548,794	4,144	(1,431)
- Less than 1 year	548,794	4,144	(1,431)
	759,592,073	4,470,281	(3,766,660)
<u>Equity related derivatives</u>			
Equity futures	21,132	54	-
- Less than 1 year	21,132	54	-
Equity options	3,806,886	107,802	(258,702)
- Less than 1 year	3,313,742	98,580	(250,673)
- 1 year to 3 years	393,179	8,298	(7,105)
- More than 3 years	99,965	924	(924)
Equity swaps	736,314	29,177	(23,661)
- Less than 1 year	380,667	15,136	(6,689)
- 1 year to 3 years	355,647	14,041	(16,972)
	4,564,332	137,033	(282,363)

A26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

At 31 March 2024	The Group		
	Principal amount RM'000	Fair values Assets RM'000	Liabilities RM'000
Trading derivatives			
<u>Commodity related derivatives</u>			
Commodity swaps	1,235,119	46,258	(38,508)
- Less than 1 year	1,235,119	46,258	(38,508)
Commodity futures	419,845	6,996	(12,996)
- Less than 1 year	419,845	6,996	(12,996)
Commodity options	7,399,312	24,705	(28,122)
- Less than 1 year	7,399,312	24,705	(28,122)
	9,054,276	77,959	(79,626)
<u>Credit related contract</u>			
Credit default swaps	2,730,401	19,847	(12,470)
- Less than 1 year	117,418	292	(67)
- 1 year to 3 years	1,729,543	12,036	(9,975)
- More than 3 years	883,440	7,519	(2,428)
Total return swaps	19,900	-	(357)
- 1 year to 3 years	19,900	-	(357)
	2,750,301	19,847	(12,827)
<u>Bond contract</u>			
Bond Forward	7,100,134	112,464	(181,639)
- Less than 1 year	2,239,405	55,744	(62,493)
- 1 year to 3 years	3,145,948	51,069	(87,477)
- More than 3 years	1,714,781	5,651	(31,669)
<u>Hedging derivatives</u>			
Interest rate swaps	43,505,830	661,067	(430,951)
- Less than 1 year	4,050,659	31,477	(8,468)
- 1 year to 3 years	12,173,082	157,683	(60,485)
- More than 3 years	27,282,089	471,907	(361,998)
Currency swaps	6,720,410	57,903	(46,876)
- Less than 1 year	6,720,410	57,903	(46,876)
Cross currency interest rate swaps	5,443,759	372,332	(71,216)
- Less than 1 year	1,868,768	120,934	(18,118)
- 1 year to 3 years	2,403,805	163,119	(52,203)
- More than 3 years	1,171,186	88,279	(895)
	55,669,999	1,091,302	(549,043)
Total derivative assets/(liabilities)	1,845,112,528	17,750,919	(16,786,552)

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, commodities 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 March 2024, the amount of credit risk in the Group, measured in terms of the cost to replace the profitable contracts, was RM17,750,919,000 (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 March 2024, the Group has posted cash collateral of RM4,447,107,000 (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 March 2024 Principal Amount RM'000	31 December 2023 Principal Amount RM'000
The Group		
<u>Credit-related</u>		
Direct credit substitutes	4,669,973	5,231,528
Certain transaction-related contingent items	7,652,134	7,538,947
Short-term self-liquidating trade-related contingencies	4,291,911	5,285,710
Irrevocable commitments to extend credit		
- maturity not exceeding one year	97,731,708	95,046,686
- maturity exceeding one year	34,542,636	35,916,513
Miscellaneous commitments and contingencies	1,018,713	418,696
Total credit-related commitments and contingencies	149,907,075	149,438,080
<u>Treasury-related</u>		
<u>Foreign exchange related contracts</u>		
- less than one year	927,164,406	680,005,400
- one year to five years	76,541,273	75,778,626
- more than five years	14,839,903	14,977,056
	1,018,545,582	770,761,082
<u>Interest rate related contracts</u>		
- less than one year	365,760,251	339,247,120
- one year to five years	362,630,335	317,413,834
- more than five years	74,707,317	68,711,115
	803,097,903	725,372,069
<u>Equity related contracts</u>		
- less than one year	3,715,541	3,321,514
- one year to five years	748,826	631,819
- more than five years	99,965	96,673
	4,564,332	4,050,006
<u>Credit related contracts</u>		
- less than one year	117,418	137,912
- one year to five years	2,465,635	2,496,364
- more than five years	167,248	141,939
	2,750,301	2,776,215
<u>Commodity related contracts</u>		
- less than one year	9,054,276	3,180,140
- one year to five years	-	25,949
	9,054,276	3,206,089
<u>Bond contracts</u>		
- less than one year	2,239,405	2,510,294
- one year to five years	4,860,729	3,934,972
- more than five years	-	30,000
	7,100,134	6,475,266
Total treasury-related commitments and contingencies	1,845,112,528	1,512,640,727
	1,995,019,603	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 one year	3,000,000	2,500,000
- maturity exceeding one year	100,000	100,000
	3,100,000	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 15 December 2023. The revised guidelines took effect 15 December 2023 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 March 2024**

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

	The Group
Common equity tier 1 ratio	14.536%
Tier 1 ratio	15.152%
Total capital ratio	<u>18.199%</u>

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

	The Group RM'000
Credit risk ⁽¹⁾	303,946,035
Market risk	22,213,910
Large exposure risk requirements	1,243,940
Operational risk	<u>36,796,413</u>
Total risk-weighted assets	<u>364,200,298</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>638,289</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	29,129,170
Other reserves	36,732,712
Qualifying non-controlling interests	<u>567,686</u>
Common Equity Tier 1 capital before regulatory adjustments	66,429,568
<u>Less: Regulatory adjustments</u>	
Goodwill	(6,505,982)
Intangible assets	(1,806,828)
Deferred tax assets	(1,921,402)
Investment in capital instruments of unconsolidated financial and insurance/takaful entities	(2,188,504)
Regulatory reserve	(1,156,206)
Others	<u>90,697</u>
Common Equity Tier 1 capital after regulatory adjustments	<u>52,941,343</u>
Additional Tier 1 capital	
Perpetual subordinated capital securities	2,150,000
Qualifying capital instruments held by third parties	<u>90,715</u>
	2,240,715
<u>Less: Regulatory adjustments</u>	
Investments in own Additional Tier 1 capital instruments	-
Additional Tier 1 capital after regulatory adjustments	<u>2,240,715</u>
Total Tier 1 capital	<u>55,182,058</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	90,033
Surplus of eligible provisions over expected loss	1,100,417
General provisions [√]	1,506,790
Tier 2 capital before regulatory adjustments	11,097,240
<u>Less: Regulatory adjustments</u>	
Investments in own Tier 2 capital instruments	-
Total Tier 2 capital	11,097,240
Total capital	66,279,298

(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
Common equity tier 1 ratio	14.842%	14.807%	12.897%	78.155%	14.449%	22.943%	N/A	N/A
Tier 1 ratio	15.247%	15.248%	13.417%	78.155%	14.449%	22.943%	N/A	N/A
Total capital ratio	18.863%	19.120%	15.325%	78.155%	19.759%	24.029%	19.240%	46.547%

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

[√] Total Capital of CIMB Group as at 31 March 2024 has excluded general provisions restricted from Tier 2 capital of RM1,586 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	18.926%

After deducting proposed dividend

Common equity tier 1 ratio	14.511%
Tier 1 ratio	15.126%
Total capital ratio	18.178%

(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	36,311,913
Total risk-weighted assets	363,573,362

⁽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

830,893

(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	(2,719,601)
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	171,804
Common Equity Tier 1 capital after regulatory adjustments	52,758,426

Additional Tier 1 capital

Perpetual subordinated capital securities	2,150,000
Qualifying capital instruments held by third parties	86,332
	2,236,332

Less: Regulatory adjustments

Investments in own Additional Tier 1 capital instruments	-
Additional Tier 1 capital after regulatory adjustments	2,236,332

Total Tier 1 capital**54,994,758**

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 March 2024					
Net interest income - after modification loss					
- External income	1,074,669	306,163	995,374	487,284	2,863,490
- Inter-segment income/(expense)	228,077	261,949	(466,540)	(23,486)	-
	1,302,746	568,112	528,834	463,798	2,863,490
Income from Islamic Banking operations	518,477	295,599	177,880	130,889	1,122,845
Net non-interest income	483,823	155,162	923,678	79,961	1,642,624
Net income	2,305,046	1,018,873	1,630,392	674,648	5,628,959
Overheads	(1,300,120)	(497,053)	(600,377)	(154,405)	(2,551,955)
of which:					
- Depreciation of property, plant and equipment	(25,598)	(1,124)	(2,602)	(48,072)	(77,396)
- Amortisation of intangible assets	(32,538)	(3,938)	(18,696)	(72,098)	(127,270)
Profit before expected credit losses	1,004,926	521,820	1,030,015	520,243	3,077,004
Expected credit losses (made)/written back on loans, advances and financing	(328,966)	65,622	(33,253)	(107,745)	(404,342)
Expected credit losses written back/(made) for commitments and contingencies	13,142	2,748	(2,009)	-	13,881
Other expected credit losses and impairment allowances made	(65,932)	(3,809)	(1,192)	(41,864)	(112,797)
Segment results	623,170	586,381	993,561	370,634	2,573,746
Share of results of joint ventures	925	-	-	(4,077)	(3,152)
Share of results of associates	-	-	-	2,716	2,716
Profit before taxation and zakat	624,095	586,381	993,561	369,273	2,573,310
% of profit before taxation and zakat	24.2	22.8	38.6	14.4	100.0
Taxation and zakat					(589,883)
Profit for the financial period					1,983,427

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 March 2023					
Net interest income - after net modification gain					
- External income	1,203,698	376,921	939,286	193,716	2,713,621
- Inter-segment income/(expense)	2,109	202,621	(327,094)	122,364	-
	1,205,807	579,542	612,192	316,080	2,713,621
Income from Islamic Banking operations	460,954	250,625	189,155	88,341	989,075
Net non-interest income	437,409	172,553	616,644	67,943	1,294,549
Net income	2,104,170	1,002,720	1,417,991	472,364	4,997,245
Overheads	(1,184,635)	(458,014)	(558,023)	(142,843)	(2,343,515)
of which:					
- Depreciation of property, plant and equipment	(25,465)	(1,263)	(3,525)	(45,724)	(75,977)
- Amortisation of intangible assets	(30,905)	(3,780)	(16,888)	(67,679)	(119,252)
Profit before expected credit losses	919,535	544,706	859,968	329,521	2,653,730
Expected credit losses made on loans, advances and financing	(80,115)	(223)	(178,293)	(47,352)	(305,983)
Expected credit losses (made)/written back for commitments and contingencies	(109,222)	(7,686)	39,185	5	(77,718)
Other expected credit losses and impairment allowances (made)/written back	(30,828)	543	(11,627)	(19,130)	(61,042)
Segment results	699,370	537,340	709,233	263,044	2,208,987
Share of results of joint ventures	(3,118)	-	-	(13,629)	(16,747)
Share of results of associates	-	-	-	44,149	44,149
Profit before taxation and zakat	696,252	537,340	709,233	293,564	2,236,389
% of profit before taxation and zakat	31.2	24.0	31.7	13.1	100.0
Taxation and zakat					(546,744)
Profit for the financial period					1,689,645

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 March 2024					
Group					
Segment assets	229,605,085	71,868,358	306,616,858	124,333,857	732,424,158
Investment in associates and joint ventures	153,236	-	-	2,227,211	2,380,447
	229,758,321	71,868,358	306,616,858	126,561,068	734,804,605
Unallocated assets	-	-	-	-	23,073,913
Total assets	229,758,321	71,868,358	306,616,858	126,561,068	757,878,518
Segment liabilities	202,687,330	92,190,721	302,396,745	57,153,661	654,428,457
Unallocated liabilities	-	-	-	-	34,187,385
Total liabilities	202,687,330	92,190,721	302,396,745	57,153,661	688,615,842
Other segment items					
Capital expenditure	90,417	5,257	31,431	94,625	221,730
Investment in joint ventures	153,236	-	-	2,145,242	2,298,478
Investment in associates	-	-	-	81,969	81,969

	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					
Group					
Segment assets	228,023,511	70,799,346	298,457,173	115,294,611	712,574,641
Investment in associates and joint ventures	152,311	-	-	2,244,214	2,396,525
	228,175,822	70,799,346	298,457,173	117,538,825	714,971,166
Unallocated assets	-	-	-	-	18,600,986
Total assets	228,175,822	70,799,346	298,457,173	117,538,825	733,572,152
Segment liabilities	197,380,697	91,617,444	290,428,444	60,849,572	640,276,157
Unallocated liabilities	-	-	-	-	23,457,104
Total liabilities	197,380,697	91,617,444	290,428,444	60,849,572	663,733,261
Other segment items					
Capital expenditure	263,583	22,416	105,367	519,920	911,286
Investment in joint ventures	152,311	-	-	2,150,055	2,302,366
Investment in associates	-	-	-	94,159	94,159

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 March 2024 and 31 December 2023 .

The Group	Fair Value			Total
	Level 1	Level 2	Level 3	
31 March 2024	RM'000	RM'000	RM'000	RM'000
<i>Recurring fair value measurements</i>				
<u>Financial assets</u>				
Reverse repurchased agreements at fair value through profit or loss	-	149,268	-	149,268
Financial investments at fair value through profit or loss				
- Money market instruments	-	36,473,818	317,775	36,791,593
- Quoted securities	2,079,340	-	-	2,079,340
- Unquoted securities	6,232,658	8,962,082	1,174,159	16,368,899
Debt instruments at fair value through other comprehensive income				
- Money market instruments	-	24,714,447	-	24,714,447
- Unquoted securities	11,358,145	36,424,792	-	47,782,937
Equity instruments at fair value through other comprehensive income				
- Quoted securities	24,250	-	-	24,250
- Unquoted securities	-	-	276,003	276,003
Derivative financial instruments				
- Trading derivatives	10,178	16,542,481	106,958	16,659,617
- Hedging derivatives	-	1,091,302	-	1,091,302
Loans, advances and financing at fair value through profit or loss	-	243,326	-	243,326
Total	19,704,571	124,601,516	1,874,895	146,180,982
<u>Financial liabilities</u>				
Derivative financial instruments				
- Trading derivatives	107,928	15,958,862	170,719	16,237,509
- Hedging derivatives	-	549,043	-	549,043
Financial liabilities designated at fair value through profit or loss	-	12,518,989	-	12,518,989
Total	107,928	29,026,894	170,719	29,305,541

The Group	Fair Value			Total
	Level 1	Level 2	Level 3	
31 December 2023	RM'000	RM'000	RM'000	RM'000
<i>Recurring fair value measurements</i>				
<u>Financial assets</u>				
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	-	31,952,912	308,890	32,261,802
- Quoted securities	1,881,131	-	-	1,881,131
- Unquoted securities	4,995,686	8,310,478	1,173,634	14,479,798
Debt instruments at fair value through other comprehensive income				
- Money market instruments	-	23,087,820	-	23,087,820
- Unquoted securities	10,978,981	37,350,497	-	48,329,478
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
<u>Financial liabilities</u>				
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 March 2024 and 31 December 2023 (Continued)

The Company 31 March 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	-	1,162,052	-	1,162,052
Total	-	1,162,052	-	1,162,052

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 period/year ended 31 March 2024 and 31 December 2023 for the Group.

	Financial Assets			Total	Financial Liabilities	
	Financial assets at fair value through profit or loss	Equity instruments at fair value through other comprehensive income	Derivative financial instruments Trading derivatives		Derivative financial instruments Trading derivatives	Total
	Money market instruments and unquoted securities					
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 losses recognised in Statement of Income	(1,964)	-	(23,082)	(25,046)	(5,933)	(5,933)
Total losses recognised in Other Comprehensive Income	-	(54)	-	(54)	-	-
Purchases	186	-	4,522	4,708	(100,820)	(100,820)
Sales and redemptions	(211)	-	-	(211)	-	-
Settlements	-	-	(2,829)	(2,829)	82,514	82,514
Exchange fluctuation	11,399	(124)	245	11,520	(243)	(243)
At 31 March	1,491,934	276,003	106,958	1,874,895	(170,719)	(170,719)
Total losses recognised in Statement of Income for the financial year ended 31 March 2024 under:						
- net non-interest income	(1,964)	-	(23,082)	(25,046)	(5,933)	(5,933)
Total losses recognised in Other Comprehensive Income for the financial year ended 31 March 2024 under "revaluation reserves"	-	(97)	-	(97)	(11)	(11)
Change in unrealised (losses)/gains recognised in Statement of Income relating to assets held on 31 March 2024 under "net non-interest income"	(1,964)	-	37,964	36,000	(20,205)	(20,205)

A30. FAIR VALUE ESTIMATION (Continued)

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

	Financial Assets			Total	Financial Liabilities	
	Financial assets at fair value through profit or loss Money market instruments and unquoted securities	Equity instruments at fair value through other comprehensive income	Derivative financial instruments Trading derivatives		Derivative financial instruments Trading derivatives	Total
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)

A30. FAIR VALUE ESTIMATION (Continued)

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

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 sales (Non-recurring)

In accordance with MFRS 5, the non-current assets held for sales were stated at the lower of carrying amount and fair value less cost to sell. As at 31 March 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 MARCH 2024

		The Group	
		31 March 2024	31 December 2023
	Note	RM'000	RM'000
ASSETS			
Cash and short-term funds		10,989,294	12,376,477
Reverse Collateralised Commodity Murabahah		705,197	700,067
Deposits and placements with banks and other financial institutions		449,974	974,677
Financial investments at fair value through profit or loss		5,996,225	3,754,474
Debt instruments at fair value through other comprehensive income		6,942,591	6,134,814
Debt instruments at amortised cost		15,452,503	15,018,475
Islamic derivative financial instruments		364,471	419,424
Financing, advances and other financing/loans	A31d	144,372,034	140,915,517
Other assets		4,748,807	3,512,696
Deferred tax assets		289,153	284,222
Tax recoverable		122,751	86,760
Amount due from conventional operations		19,355,305	19,039,612
Statutory deposits with central banks		2,360,988	2,370,741
Property, plant and equipment		3,979	4,184
Right-of-use assets		1,896	2,031
Goodwill		136,000	136,000
Intangible assets		6,282	6,721
TOTAL ASSETS		212,297,450	205,736,892
LIABILITIES AND ISLAMIC BANKING			
CAPITAL FUNDS			
Deposits from customers	A31e	131,156,481	128,552,736
Investment accounts of customers	A31f	20,014,076	18,984,125
Deposits and placements of banks and other financial institutions		7,708,164	9,934,080
Collateralised Commodity Murabahah		2,503,116	2,229,121
Investment accounts due to designated financial institutions	A31g	3,375,313	3,424,851
Financial liabilities designated at fair value through profit or loss	A31h	2,791,822	2,821,784
Islamic derivative financial instruments		382,958	482,305
Bills and acceptances payable		6,426	8,174
Other liabilities		18,246,520	17,124,357
Lease liabilities		1,258	1,241
Recourse obligation on loans and financing sold to Cagamas		2,816,348	2,822,998
Amount due to conventional operations		2,148,775	2,164,153
Provision for taxation		29	20
Sukuk		4,753,673	1,254,903
Subordinated Sukuk		1,105,610	1,109,424
TOTAL LIABILITIES		197,010,569	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		13,660,586	13,206,671
		15,065,586	14,611,671
Non-controlling interests		221,295	210,949
TOTAL ISLAMIC BANKING CAPITAL FUNDS		15,286,881	14,822,620
TOTAL LIABILITIES AND ISLAMIC BANKING CAPITAL FUNDS		212,297,450	205,736,892
RESTRICTED AGENCY INVESTMENT ACCOUNT(*)		15,222,454	15,482,815
TOTAL ISLAMIC BANKING ASSETS		227,519,904	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 PERIOD ENDED
31 MARCH 2024**

	The Group			
	1st quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income derived from investment of depositors' funds and others	1,797,286	1,586,508	1,797,286	1,586,508
Income derived from investment of investment account	308,586	237,390	308,586	237,390
Net income derived from investment of shareholders' funds	369,987	286,726	369,987	286,726
Modification loss	(1)	(7)	(1)	(7)
Expected credit losses made on financing, advances and other financing/loans	(143,225)	(118,090)	(143,225)	(118,090)
Expected credit losses written back/(made) for commitments and contingencies	11,194	(43,225)	11,194	(43,225)
Other expected credit losses and impairment allowances made	(21,513)	(766)	(21,513)	(766)
Total distributable income	2,322,314	1,948,536	2,322,314	1,948,536
Income attributable to depositors and others	(1,207,889)	(1,039,431)	(1,207,889)	(1,039,431)
Profit distributed to investment account holder	(214,666)	(155,557)	(214,666)	(155,557)
Total net income	899,759	753,548	899,759	753,548
Other operating expenses	(348,036)	(378,896)	(348,036)	(378,896)
Profit before taxation and zakat	551,723	374,652	551,723	374,652
Taxation and zakat	(87,280)	(73,719)	(87,280)	(73,719)
Profit for the financial period	464,443	300,933	464,443	300,933
Profit for the financial period attributable to:				
Owners of the Parent	453,765	297,136	453,765	297,136
Non-controlling interests	10,678	3,797	10,678	3,797
	464,443	300,933	464,443	300,933

**A31c. UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD
ENDED 31 MARCH 2024**

	The Group			
	1st quarter ended		Three months ended	
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	464,443	300,933	464,443	300,933
Other comprehensive income/(expense):				
<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	71	11,324	71	11,324
	71	11,324	71	11,324
<i>Items that may be reclassified subsequently to profit or loss</i>				
Debt instruments at fair value through other comprehensive income	20,794	53,454	20,794	53,454
- Net gain from change in fair value	29,345	68,245	29,345	68,245
- Realised (gain)/loss transferred to statement of income on disposal	(3,916)	78	(3,916)	78
- Changes in expected credit losses	938	792	938	792
- Income tax effects	(5,573)	(15,661)	(5,573)	(15,661)
Net investment hedge				
Hedging reserve - Cash flow hedge	1,103	(3,540)	1,103	(3,540)
- Net gain/(loss) from change in fair value	1,103	(3,540)	1,103	(3,540)
Exchange fluctuation reserve	2,842	108,948	2,842	108,948
	24,739	158,862	24,739	158,862
Other comprehensive income for the financial period, net of tax	24,810	170,186	24,810	170,186
Total comprehensive income for the financial period	489,253	471,119	489,253	471,119
Total comprehensive income for the financial period attributable to:				
Owners of the Parent	478,907	460,071	478,907	460,071
Non-controlling interests	10,346	11,048	10,346	11,048
	489,253	471,119	489,253	471,119
<u>Income from Islamic operations (per page 2)</u>				
Total net income	899,759	753,548	899,759	753,548
Add: Expected credit losses made on financing, advances and other financing/loans	143,225	118,090	143,225	118,090
Add: Expected credit losses (written back)/made for commitments and contingencies	(11,194)	43,225	(11,194)	43,225
Add: Other expected credit losses and impairment allowances made	21,513	766	21,513	766
	1,053,303	915,629	1,053,303	915,629
Elimination for transaction with conventional operations	69,542	73,446	69,542	73,446
	1,122,845	989,075	1,122,845	989,075

A31d. FINANCING, ADVANCES AND OTHER FINANCING/LOANS

(i) By type and Shariah contract

31 March 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	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^	-	83	219	-	1,659,952	-	-	-	-	6,780	-	-	1,667,034
Term financing													
House Financing	145,701	3,550,151	-	-	45,841,421	974,832	-	-	7,281,858	-	-	-	57,793,963
Syndicated Financing	-	-	-	-	1,989,263	-	-	-	-	-	-	-	1,989,263
Hire purchase receivables	670,478	-	-	-	-	-	18,668,794	-	-	-	-	-	19,339,272
Other term financing	280,762	726,435	990,413	-	44,318,750	30,529	-	87,080	6,427,404	247,345	-	-	53,108,718
Lease receivable	-	-	-	-	-	403,760	-	-	-	-	-	-	403,760
Bills receivable	1,241,143	-	-	167,277	-	-	-	-	-	-	-	-	1,408,420
Islamic Trust receipts	20,570	-	-	-	-	-	-	-	-	9,592	-	-	30,162
Claims on customers under acceptance credits	1,054,641	-	-	133,395	-	-	-	-	-	-	-	6,426	1,194,462
Staff financing	-	-	-	-	318,709	-	-	-	31,958	-	-	-	350,667
Revolving credits	-	-	-	-	7,609,655	-	-	-	869,264	-	-	-	8,478,919
Credit card receivables	-	-	-	-	-	-	-	-	-	520,303	345,655	-	865,958
Gross financing, advances and other financing/loans, at amortised cost	3,413,295	4,276,669	990,632	300,672	101,737,750	1,409,121	18,668,794	87,080	14,610,484	784,020	345,655	6,426	146,630,598
Fair value changes arising from fair value hedge													(838)
													146,629,760
Less: Expected credit losses													(2,458,726)
Net financing, advances and other financing/loans at amortised cost													144,171,034
At fair value through profit or loss													
Term financing													
Syndicated Financing	-	-	-	-	201,000	-	-	-	-	-	-	-	201,000
Net financing, advances and other financing/loans, at fair value through profit or loss	-	-	-	-	201,000	-	-	-	-	-	-	-	201,000
Net financing, advances and other financing/loans													144,372,034

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	Rahnu	Kafalah	
At amortised cost	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
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	1,069,061	-	-	231,498	-	-	-	-	-	-	-	-	1,300,559
Islamic Trust receipts	21,065	-	-	-	-	-	-	-	-	15,080	-	-	36,145
Claims on customers under acceptance credits	1,101,828	-	-	124,175	-	-	-	-	-	-	-	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	3,347,452	4,404,648	1,058,540	355,673	98,934,701	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
Net 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 March	31 December
	2024	2023
	RM'000	RM'000
Gross financing, advances and other financing/loans		
- At amortised cost	146,630,598	142,987,585
- At fair value through profit or loss	201,000	274,133
	146,831,598	143,261,718

(a) During the financial period, the Group has undertaken fair value hedges on RM32,908,000 (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 March 2024, the gross exposure and expected credit losses relating to RPSIA financing are RM3,376,213,000 (2023: RM3,425,929,000) and RM407,000 (2023: RM415,000) respectively, which are recognised in the Financial Statements of CIMB Bank Berhad.

c) Movement of Qard financing

	The Group	
	31 March	31 December
	2024	2023
	RM'000	RM'000
At 1 January	705,865	467,187
New disbursement	337,685	441,627
Repayment	(257,813)	(227,881)
Exchange fluctuation	(1,717)	24,932
At 31 March / 31 December	784,020	705,865
Sources and uses of Qard Financing:		
Sources of Qard fund:		
Depositors' fund	783,528	705,051
Shareholders' fund	492	814
	784,020	705,865
Uses of Qard fund:		
Personal use	778,428	699,636
Business use	5,592	6,229
	784,020	705,865

(ii) By geographical distribution

	The Group	
	31 March	31 December
	2024	2023
	RM'000	RM'000
Malaysia	126,539,120	123,168,208
Indonesia	16,885,407	16,606,913
Singapore	3,154,718	3,166,887
Hong Kong	-	627
China	935	141,017
Other countries	251,418	178,066
Gross financing, advances and other financing/loans	146,831,598	143,261,718

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

	The Group	
	31 March	31 December
	2024	2023
	RM'000	RM'000
Primary agriculture	4,834,496	4,791,221
Mining and quarrying	922,694	873,365
Manufacturing	6,319,792	6,156,618
Electricity, gas and water supply	2,589,874	2,642,841
Construction	5,030,541	4,783,814
Transport, storage and communications	4,302,175	4,524,702
Education, health and others	2,886,564	2,796,437
Wholesale and retail trade, and restaurants and hotels	10,655,183	9,638,126
Finance, insurance/takaful, real estate and business activities	12,976,342	12,825,639
Household	87,519,875	85,683,096
Others	8,794,062	8,545,859
	146,831,598	143,261,718

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

	The Group	
	31 March	31 December
	2024	2023
	RM'000	RM'000
Malaysia	1,769,560	1,775,876
Indonesia	420,272	388,032
Singapore	27,714	25,382
Other countries	71	-
Gross impaired financing, advances and other financing/loans	2,217,617	2,189,290

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

	The Group	
	31 March	31 December
	2024	2023
	RM'000	RM'000
Primary agriculture	12,916	12,629
Mining and quarrying	1	1
Manufacturing	23,819	23,256
Electricity, gas and water supply	1	1
Construction	249,131	230,644
Transport, storage and communications	11,186	9,405
Education, health and others	21,825	19,881
Wholesale and retail trade, and restaurants and hotels	216,630	204,614
Finance, insurance/takaful, real estate and business activities	94,668	78,413
Household	1,409,760	1,460,277
Others	177,680	150,169
	2,217,617	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 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
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:	46,292	(29,517)	(16,775)	-
Transferred to Stage 1	99,325	(90,328)	(8,997)	-
Transferred to Stage 2	(52,245)	148,593	(96,348)	-
Transferred to Stage 3	(788)	(87,782)	88,570	-
Total charge to Statement of Income:	460	47,678	126,343	174,481
New financial assets originated	31,786	1,272	806	33,864
Financial assets that have been derecognised	(18,320)	(10,325)	-	(28,645)
Writeback in respect of full recoveries	-	-	(10,461)	(10,461)
Change in credit risk	(13,006)	56,731	135,998	179,723
Write-offs	-	(4)	(66,348)	(66,352)
Exchange fluctuation	(8,295)	88	(139)	(8,346)
Other movements	28	199	13,449	13,676
At 31 March 2024	900,126	655,329	903,271	2,458,726

	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 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) RM'000	Total RM'000
At 1 January 2024	2,189,290	2,189,290
Transfer within stages	119,910	119,910
New financial assets originated	2,117	2,117
Write-offs	(66,348)	(66,348)
Amount fully recovered	(34,500)	(34,500)
Other changes in financing, advances and other financing/loans	7,352	7,352
Exchange fluctuation	(204)	(204)
At 31 March 2024	2,217,617	2,217,617

	The Group	
	Lifetime expected credit losses - credit impaired (Stage 3) RM'000	Total 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 March 2024	31 December 2023
Ratio of credit impaired financing to total financing, advances and other financing	1.51%	1.53%

A31e. DEPOSITS FROM CUSTOMERS**(i) By type of deposits**

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Savings deposit	15,305,770	14,236,787
Wadiah	1,189,240	959,880
Mudharabah	3,494,041	3,482,509
Commodity Murabahah (via Tawarruq arrangement) *	10,622,489	9,794,398
Demand deposit	26,664,416	27,502,386
Wadiah	1,971,342	1,671,567
Qard	18,380,044	19,649,152
Mudharabah	1,834,822	1,714,422
Commodity Murabahah (via Tawarruq arrangement) *	4,478,208	4,467,245
Term deposit	82,357,521	81,025,716
Commodity Murabahah Deposits-i (via Tawarruq arrangement)	53,235,034	50,768,984
Fixed Deposits-i (via Tawarruq arrangement)*	28,623,196	29,761,063
Negotiable Islamic Debt Certificate (NIDC)		
Hybrid (Bai Bithamin Ajil (BBA) and Bai al-Dayn)	499,291	495,669
Fixed Deposit-i	6,591,645	5,575,806
Mudharabah	6,591,645	5,575,806
Specific investment account	25,047	25,160
Mudharabah	25,047	25,160
Others	212,082	186,881
Qard	212,082	186,881
	131,156,481	128,552,736

*Included Qard contract of RM3,519,646,000 (2023: RM4,424,360,000)

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

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Due within six months	72,561,864	70,148,554
Six months to less than one year	15,238,169	15,427,165
One year to less than three years	288,353	173,749
Three years to less than five years	875,441	866,737
Five years and more	10,386	10,477
	88,974,213	86,626,682

(iii) By type of customer

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Government and statutory bodies	6,695,342	7,469,648
Business enterprises	56,476,965	54,707,432
Individuals	38,582,202	38,570,271
Others	29,401,972	27,805,385
	131,156,481	128,552,736

A31f. INVESTMENT ACCOUNTS OF CUSTOMERS

	The Group	
	31 March 2024	31 December 2023
	RM'000	RM'000
Unrestricted investment accounts (Mudharabah)		
- without maturity		
Special Mudharabah Investment Account	1,735,980	1,665,728
Daily Investment Account-i	36,485	17,698
- with maturity		
Term Investment Account-i	17,541,152	16,659,812
Unrestricted investment accounts (Wakalah)		
- without maturity		
Daily Investment Account-i	76,164	48,300
Restricted investment accounts (Mudharabah)		
- with maturity		
Restricted Profit Sharing Investment Account (RPSIA)	624,295	592,587
	20,014,076	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 March 2024	31 December 2023
	RM'000	RM'000
Restricted investment accounts		
Mudharabah	3,375,313	3,424,851
By type of counterparty		
Licensed banks	3,375,313	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 March 2024	31 December 2023
	RM'000	RM'000
Deposits from customers - structured investments	2,791,822	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 and this is managed by the Group on the basis of its fair value, 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 March 2024 was RM94,964,000 (2023: RM75,260,000) lower than the contractual amount at maturity. The fair value changes of the financial liabilities that are attributable to the changes in own credit risk are not significant.

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

B1. GROUP PERFORMANCE REVIEW

(i) CIMB Group 1Q24 Y-o-Y Performance

	31 March 2024 RM'mil	31 March 2023 RM'mil	Variance RM'mil	%
Key Profit or Loss Items:				
Operating income	5,629	4,997	632	12.6
Profit before taxation and zakat	2,573	2,236	337	15.1
Net profit for the financial period attributable to Owners of the Parent	1,936	1,645	291	17.7

CIMB Group Holdings Berhad (“CIMB Group” or “the Group”) announced that the Group delivered strong growth with a profit before tax (“PBT”) of RM2.57 billion for the first quarter ended 31 March 2024 (“1Q24”), up 15.1% year-on-year (“YoY”) from RM2.24 billion recorded in the first quarter ended 31 March 2023 (“1Q23”). The Group’s net profit expanded by 17.7% YoY to RM1.94 billion driven by strong operating income growth and contained costs and provisions. The positive performance translates to an improvement in the Group’s annualised return on average equity (“ROE”) to 11.4%, as compared to 10.3% recorded in 1Q23, and an earnings per share (“EPS”) of 18.2 sen.

1Q24 operating income rose 12.6% YoY to RM5.63 billion, driven by both net interest income (“NII”) and non-interest income (“NOII”) growth. NII grew by 7.7% YoY to RM3.79 billion attributed to the robust loan growth and NIM recovery in the banking book, while NOII grew 24.5% YoY to RM1.84 billion, supported by strong capital markets and investment-related income, as well as gains from the sale of non-performing loans.

Total gross loans increased 7.0% YoY across key markets and segments, especially in Singapore which grew 13.1% YoY. Deposits increased by 8.2% YoY, driven by the strong 16.8% CASA growth, which translates to an improved CASA ratio of 40.8% in Mar-24 vs 37.9% in Mar-23.

The Group’s cost-to-income ratio (“CIR”) improved YoY to 45.3% attributed to the robust operating income expansion which offset the 8.9% YoY increase in 1Q24 operating expenses from inflationary pressures and technology investments. Meanwhile, total provisions were contained at RM503 million with credit cost at 35bps as compared to 37bps recorded in 1Q23.

On a QoQ basis, PBT and net profit improved strongly by 10.4% and 12.9% respectively, driven by operating income which increased 4.7% underpinned by NIM expansion in Malaysia and Indonesia, as well as a 2.8% reduction in operating costs. This was partially offset by total provisions increasing 26.1% due to the absence of overlay writebacks recorded in the previous quarter.

The Group’s capital position remained strong and above target with its common equity tier 1 (“CET1”) ratio at 15.0%^ as at end Mar-24, up from 14.3% as at end Mar-23 and 14.5% as at end Dec-23.

The strong performance seen in the first quarter reflects a positive start to the financial year amidst the challenging and uncertain global environment. The Group’s positive revenue growth, contained cost and provisions contributed to the strong performance, especially from Malaysia and Singapore, underpinning the strength of its ASEAN diversification strategy.

Focused execution of initiatives under the Group’s Forward23+ strategic plan continues to bear positive results, with strong CASA growth and recovering NIM from its deposit-led strategy, which helped drive better NII performance. At the same time, NOII expansion remained robust and asset quality metrics continued to strengthen, reflecting the resilience of the Group’s business franchise.

CIMB Group’s total gross loans increased by 7.0% to RM442.3 billion YoY while total deposits grew by 8.2% YoY to RM505.9 billion. The Group registered a loan-to-deposit (“LDR”) ratio of 87.4% as at Mar-24. CASA grew strongly by 16.8% YoY, leading to the CASA ratio expanding to 40.8% as at Mar-24.

Total provisions rose by 13.0% YoY and 26.1% QoQ to RM503 million due to the absence of recoveries and overlay writebacks from Consumer and Wholesale businesses recorded in prior periods respectively. The Group’s allowance coverage stood at 101.0%, whilst the gross impaired loan (“GIL”) ratio improved significantly to 2.6% in 1Q24 from 3.2% recorded in 1Q23, with an annualised 1Q24 loan loss charge of 35bps.

The Group remains well-capitalised with its CET1 ratio comfortably above target at 15.0%^ while the total capital ratio stood at 18.7%^ as at Mar-24. The liquidity coverage ratios (“LCR”) remain comfortably above the regulatory requirement of 100% for all banking entities within the Group.

[^]Includes unaudited profits.

B1. GROUP PERFORMANCE REVIEW (CONTINUED)

(i) CIMB Group 1Q24 Y-o-Y Performance (Continued)

Group Consumer Banking 1Q24 operating income grew 9.6% YoY, with NII expanding 9.4% YoY underpinned by stronger loan growth and improved NIM, while NOII increased 9.9% YoY from higher fees and wealth income. PBT dipped 10.3% YoY mainly due to higher operating expenses and provisions.

Group Commercial Banking 1Q24 operating income was 1.7% higher YoY with the 3.3% YoY NII growth partially offset by a 4.3% decline in NOII from lower gains from sale of impaired loans in Indonesia. PBT improved by 9.1% YoY due to significantly lower provisions. Commercial loans increased by 8.5%, whilst deposits grew 8.4% YoY, attributed to growth in all core markets.

Group Wholesale Banking 1Q24 operating income grew by 15.0% YoY driven by the strong 43.3% growth in NOII from higher capital markets and investment income which offset the weaker NII. Coupled with lower provisions, this translated to the division's PBT expanding 40.2% YoY. Wholesale loans were 5.8% higher YoY from all key markets, while deposits grew 5.0%.

CIMB Digital Assets & Group Funding 1Q24 operating income increased 42.4% YoY, whilst PBT grew by 25.5% YoY from a significant improvement in CIMB's Digital Asset performance. NII rose 42.1% YoY, whilst NOII increased by 44.3% YoY from higher FX and investment gains. The Group's digital businesses continued to grow underpinned by CIMB Philippines' customer base of 7.8 million as at Mar-24, up 13.0% YoY with total deposits rising 28.9% YoY to RM2.10 billion. Meanwhile, TNG Digital maintained its upward momentum with 27.1 million registered users and 16.6 million annual transacting users as at Mar-24.

(ii) CIMB Group 1Q24 vs. 4Q23 Performance

	The Group Quarter ended			
	31 March 2024 RM'mil	31 December 2023 RM'mil	Variance	
			RM'mil	%
Key Profit or Loss Items:				
Operating income	5,629	5,375	254	4.7
Profit before taxation and zakat	2,573	2,331	242	10.4
Net profit for the financial period attributable to Owners of the Parent	1,936	1,715	221	12.9

1Q24 operating income grew 4.7% QoQ to RM5.63 billion from RM5.38 billion in 4Q23 underpinned by 9.7% growth in NOII from capital markets and investment-related income, and gains from NPL sales, as well as a 2.5% increase in NII attributed to loan growth and improved NIM. Consumer Banking Profit Before Tax ("PBT") was 3.0% lower QoQ at RM624 million compared to RM643 million in 4Q23 from higher opex and provisions, partially offset by operating income. Commercial Banking PBT grew by a robust 9.3% QoQ to RM586 million compared to RM536 million in 4Q23 largely driven by lower opex and provisions from Malaysia and Singapore. Wholesale Banking PBT was strong at 24.4% QoQ led by higher NOII from capital markets and investment-related income, as well as lower opex. CIMB Digital Assets & Group Funding PBT improved 4.5% QoQ mainly from improved CDA performance and lower opex. As a result, the Group's 1Q24 PBT and net profit rose by 10.4% and 12.9% QoQ respectively.

CIMB Islamic

CIMB Islamic 1Q24 operating income rose 15.1% YoY, while PBT grew 46.8% YoY on the back of a recovery in the Islamic finance business. Net financing income ("NFI") expanded 17.4% YoY, whilst non-financing income ("NOFI") rose 5.9% YoY driven by higher fees and commissions. Islamic financing and deposits grew 14.2% and 9.1% YoY, respectively.

B2. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The Group maintains its cautious outlook for the year given the global economic headwinds with escalating geopolitical tensions, likelihood of prolonged elevated interest rates and continued competitive deposit and loan environment in Malaysia and regionally. The Group remains focused on executing its Forward23+ Strategic Plan with emphasis on strengthening its deposit and CASA franchise, Net Interest Margin (NIM) management, driving Net Non-Interest Income (NOII) expansion as well as continued focus on digital and operational resilience, whilst affirming our leadership on the sustainability front. Barring unforeseen circumstances, the Group is cautiously optimistic of an improved financial performance in 2024 on the back of operating income growth, contained cost escalation, strengthened credit risk and asset quality management.

B3. TAXATION AND ZAKAT

	1st quarter ended		Three months ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Major components of tax expense and zakat:				
Current tax expense	591,449	572,951	591,449	572,951
Deferred tax income	5,092	(39,536)	5,092	(39,536)
(Over)/under provision in prior years	(6,658)	13,329	(6,658)	13,329
	589,883	546,744	589,883	546,744
Reconciliation				
Profit before taxation and zakat	2,573,310	2,236,389	2,573,310	2,236,389
Less: Share of results of joint venture	3,152	16,747	3,152	16,747
Share of results of associates	(2,716)	(44,149)	(2,716)	(44,149)
	2,573,746	2,208,987	2,573,746	2,208,987
Tax at statutory income tax rate of 24% on chargeable income	617,699	641,569	617,699	641,569
Effect of different tax rates in other countries and change in tax rates	(3,709)	(23,072)	(3,709)	(23,072)
Due to expenses not deductible for tax purposes and income not subject to income tax	(17,449)	(85,082)	(17,449)	(85,082)
(Over)/under provision in prior years	(6,658)	13,329	(6,658)	13,329
Tax expenses	589,883	546,744	589,883	546,744
The Company				
Major components of tax expense:				
Current tax expense	880	284	880	284
Under provision in prior years	363	205	363	205
	1,243	489	1,243	489
Reconciliation				
Profit before taxation	3,254,076	945,892	3,254,076	945,892
Tax at statutory income tax rate of 24%	780,978	227,014	780,978	227,014
Due to expenses not deductible for tax purposes and income not subject to income tax	(780,098)	(226,730)	(780,098)	(226,730)
Under provision in prior years	363	205	363	205
Tax expenses	1,243	489	1,243	489

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 March 2024	31 December 2023
	RM'000	RM'000
(i) Bonds, sukuk and debentures		
Unsecured		
One year or less (short term)		
- USD	380,545	774,654
- RM	1,269,938	1,255,858
- IDR	272,306	482,430
- THB	277,908	430,397
- HKD	3,749,758	3,640,435
More than one year (medium/long term)		
- USD	4,290,106	3,381,056
- RM	5,330,442	2,208,717
- HKD	435,206	424,983
- IDR	204,985	206,489
- THB	98,383	116,023
	16,309,577	12,921,042

B5. BORROWINGS AND DEBT SECURITIES (Continued)

	The Group		The Company	
	31 March 2024 RM'000	31 December 2023 RM'000	31 March 2024 RM'000	31 December 2023 RM'000
(ii) Other borrowing				
Unsecured				
One year or less (short term)				
- USD	354,865	736,620	-	-
- RM	1,354,458	1,351,201	1,354,458	1,351,201
- IDR	869,104	511,289	-	-
- RM	2,610,772	2,605,944	2,610,772	2,605,944
- USD	3,972,405	3,862,522	-	-
- IDR	629,791	631,008	-	-
	9,791,395	9,698,584	3,965,230	3,957,145
(iii) Subordinated obligations				
Unsecured				
One year or less (short term)				
- RM	5,135,283	5,129,467	3,026,382	3,021,136
- IDR	24,460	24,380	-	-
More than one year (medium/long term)				
- RM	5,997,619	5,957,852	7,637,330	7,603,701
- IDR	22,359	22,348	-	-
	11,179,721	11,134,047	10,663,712	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			
	1st quarter ended 31 March 2024	31 March 2023	Three months ended 31 March 2024	31 March 2023
Net profit attributable to equity holders of the parent (RM'000)	1,936,352	1,644,910	1,936,352	1,644,910
Weighted average number of ordinary shares in issue ('000)	10,665,102	10,665,102	10,665,102	10,665,102
Basic earnings per share (expressed in sen per share)	18.16	15.42	18.16	15.42

b) Diluted EPS

During the financial period ended 31 March 2024 and 31 March 2024, 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 period and the weighted average number of ordinary shares that would be issued on conversion of dilutive potential ordinary shares.

	The Group			
	1st quarter ended 31 March 2024	31 March 2023	Three months ended 31 March 2024	31 March 2023
Net profit attributable to equity holders of the parent (RM'000)	1,936,352	1,644,910	1,936,352	1,644,910
Weighted average number of ordinary shares in issue ('000)				
- during the period	10,665,102	10,665,102	10,665,102	10,665,102
- effect of dilutive of potential ordinary shares ¹	53,526	18,591	53,526	18,591
Weighted average number of ordinary shares for diluted EPS	10,718,628	10,683,693	10,718,628	10,683,693
Diluted EPS (expressed in sen per share)	18.07	15.40	18.07	15.40

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