

CIMB GROUP HOLDINGS BERHAD
(Registration Number 195601000197 (50841-W))
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Note	The Group		The Company	
		30 September 2024 RM'000	31 December 2023 RM'000	30 September 2024 RM'000	31 December 2023 RM'000
ASSETS					
Cash and short-term funds	A8	25,533,815	34,772,470	402,893	363,691
Reverse repurchase agreements/reverse Collateralised Commodity Murabahah		12,955,039	9,707,692	-	-
Deposits and placements with banks and other financial institutions	A8	3,723,186	3,207,618	19,277	-
Financial investments at fair value through profit or loss	A9	52,142,933	48,622,731	-	-
Debt instruments at fair value through other comprehensive income	A10	78,327,063	71,417,298	1,170,331	1,144,797
Equity instruments at fair value through other comprehensive income	A11	308,776	306,171	-	-
Debt instruments at amortised cost	A12	76,757,799	78,498,195	9,220,992	8,412,266
Derivative financial instruments	A26	23,022,784	15,644,895	-	-
Loans, advances and financing	A13	426,436,112	429,450,037	-	-
Other assets	A14	19,782,929	14,648,900	83,662	83,564
Amount due from a subsidiary		-	-	76	-
Tax recoverable		361,279	340,804	182,880	184,068
Deferred tax assets		1,543,655	1,934,311	-	-
Statutory deposits with central banks		10,986,185	11,511,391	-	-
Investment in subsidiaries		-	-	35,450,694	34,724,169
Investment in associates and joint ventures		2,351,974	2,396,525	-	-
Property, plant and equipment		1,931,598	2,055,295	-	131
Right-of-use assets		600,480	658,562	430	430
Investment properties		8,312	2,758	296	309
Goodwill		6,328,664	6,475,948	-	-
Intangible assets		1,919,490	1,914,967	-	-
		745,022,073	733,566,568	46,531,531	44,913,425
Non-current assets held for sale		-	5,584	-	-
TOTAL ASSETS		745,022,073	733,572,152	46,531,531	44,913,425
LIABILITIES AND EQUITY					
Deposits from customers	A15	441,094,508	463,442,092	-	-
Investment accounts of customers	A16	20,847,300	18,984,125	-	-
Deposits and placements of banks and other financial institutions	A17	44,659,886	40,283,219	-	-
Repurchase agreements/Collateralised Commodity Murabahah		54,701,968	49,386,566	-	-
Financial liabilities at fair value through profit or loss	A18	12,893,866	12,429,238	-	-
Derivative financial instruments	A26	26,651,821	16,077,219	-	-
Bills and acceptances payable		1,707,338	1,753,934	-	-
Other liabilities	A19	29,339,768	22,679,122	3,565	3,135
Lease liabilities		522,456	548,621	-	-
Recourse obligation on loans and financing sold to Cagamas		4,956,835	3,986,749	-	-
Amount due to subsidiaries		-	-	18,405	13,625
Provision for taxation and zakat		321,079	356,203	-	-
Deferred tax liabilities		51,421	52,500	-	2
Bonds, Sukuk and debentures	B5(i)	16,396,547	12,921,042	-	-
Other borrowings	B5(ii)	10,546,914	9,698,584	4,361,680	3,957,145
Subordinated obligations	B5(iii)	11,912,807	11,134,047	11,460,364	10,624,837
TOTAL LIABILITIES		676,604,514	663,733,261	15,844,014	14,598,744
Ordinary share capital		29,358,521	29,094,547	29,358,521	29,094,547
Reserves		37,396,220	39,233,020	1,329,039	1,220,177
Less: Shares held under trust		(563)	(563)	-	-
Treasury shares, at cost		(43)	(43)	(43)	(43)
		66,754,135	68,326,961	30,687,517	30,314,681
Perpetual preference shares		200,000	200,000	-	-
Non-controlling interests		1,463,424	1,311,930	-	-
TOTAL EQUITY		68,417,559	69,838,891	30,687,517	30,314,681
TOTAL EQUITY AND LIABILITIES		745,022,073	733,572,152	46,531,531	44,913,425
COMMITMENTS AND CONTINGENCIES	A27	2,062,188,115	1,662,078,807	-	-
Net assets per share attributable to owners of the Parent (RM)		6.23	6.41	2.86	2.84

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

CIMB GROUP HOLDINGS BERHAD
(Registration Number 195601000197 (50841-W))
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Note	The Group			
		3rd quarter ended		Nine months ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
		RM'000	RM'000	RM'000	RM'000
Interest income	A20(a)	6,257,540	6,177,352	18,787,241	17,460,140
Interest income for financial assets at fair value through profit or loss	A20(b)	414,286	370,929	1,308,390	978,159
Interest expense	A21	(3,778,486)	(3,705,497)	(11,524,633)	(10,125,401)
Net interest income (before modification loss)		2,893,340	2,842,784	8,570,998	8,312,898
Modification loss	A22	(649)	(2,223)	(1,977)	(2,489)
Net interest income (after modification loss)		2,892,691	2,840,561	8,569,021	8,310,409
Income from Islamic Banking operations	A31(c)	1,186,440	1,089,505	3,538,657	3,140,070
Fee and commission income	A23(a)	869,996	832,108	2,601,764	2,338,765
Fee and commission expense	A23(b)	(265,914)	(278,765)	(800,301)	(756,590)
Net fee and commission income		604,082	553,343	1,801,463	1,582,175
Other non-interest income	A23(c)	1,058,376	824,647	3,063,947	2,606,600
Net income		5,741,589	5,308,056	16,973,088	15,639,254
Overheads	A24	(2,670,353)	(2,491,764)	(7,795,708)	(7,240,346)
Profit before expected credit losses		3,071,236	2,816,292	9,177,380	8,398,908
Expected credit losses on loans, advances and financing	A25(a)	(249,360)	(296,724)	(969,719)	(1,160,766)
Expected credit losses written back for commitments and contingencies		49,828	69,446	159,089	141,167
Other expected credit losses and impairment allowances made	A25(b)	(143,634)	(85,076)	(334,783)	(172,516)
		2,728,070	2,503,938	8,031,967	7,206,793
Share of results of joint ventures		1,491	(11,427)	(128)	(39,674)
Share of results of associates		1,038	(398)	1,724	42,896
Profit before taxation and zakat		2,730,599	2,492,113	8,033,563	7,210,015
Taxation and zakat	B3	(657,035)	(600,938)	(1,967,857)	(1,808,345)
Profit for the financial period		2,073,564	1,891,175	6,065,706	5,401,670
Profit for the financial period attributable to :					
Owners of the Parent		2,030,363	1,847,792	5,927,672	5,265,790
Non-controlling interests		43,201	43,383	138,034	135,880
		2,073,564	1,891,175	6,065,706	5,401,670
Earnings per share attributable to ordinary equity holders of the Parent (sen):					
- Basic	B7(a)	18.98	17.32	55.49	49.37
- Diluted	B7(b)	18.88	17.30	55.24	49.29

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

	The Group			
	3rd quarter ended		Nine months ended	
	30 September 2024 RM'000	30 September 2023 RM'000	30 September 2024 RM'000	30 September 2023 RM'000
Profit for the financial period	2,073,564	1,891,175	6,065,706	5,401,670
Other comprehensive income/(expense):				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of post employment benefits obligation	1,510	(3,081)	3,484	(6,137)
- Actuarial (loss)/gain	(20)	(4,444)	1,189	(4,919)
- Income tax effects	(156)	973	(422)	642
- Currency translation difference	1,686	390	2,717	(1,860)
Fair value changes on financial liabilities designated at fair value attributable to own credit risk	10,451	18,200	98,811	35,525
- Net gain from change in fair value	5,745	14,080	89,618	48,533
- Currency translation difference	4,706	4,120	9,193	(13,008)
Equity instruments at fair value through other comprehensive income	2,402	3,871	(2,337)	856
- Net (loss)/gain from change in fair value	(159)	3,879	(3,364)	7,521
- Income tax effects	(661)	22	(641)	(22)
- Currency translation difference	3,222	(30)	1,668	(6,643)
Net (loss)/gain on revaluation reserve	(10)	-	5,671	-
- Net (loss)/gain on revaluation reserve	(41)	-	5,745	-
- Currency translation difference	31	-	(74)	-
	14,353	18,990	105,629	30,244
<i>Items that may be reclassified subsequently to profit or loss</i>				
Debt instruments at fair value through other comprehensive income	388,798	(291,602)	403,119	375,125
- Net gain/(loss) from change in fair value	525,761	(300,829)	681,534	641,519
- Realised gain transferred to statement of income on disposal	(38,780)	(73,268)	(192,702)	(188,545)
- Changes in expected credit losses	13,740	(67)	10,477	18,589
- Income tax effects	(106,429)	82,892	(100,049)	(71,730)
- Currency translation difference	(5,494)	(330)	3,859	(24,708)
Net investment hedge	497,792	(27,554)	380,634	(388,452)
Hedging reserve - cash flow hedge	21,175	6,554	29,857	5,434
- Net gain from change in fair value	21,108	6,881	30,040	6,774
- Income tax effects	67	(327)	(183)	(1,340)
Deferred hedging cost	(47,024)	14,974	(94,531)	23,458
- Net (loss)/gain from change in fair value	(47,024)	14,833	(94,531)	22,264
- Income tax effects	-	141	-	1,194
Exchange fluctuation reserve	(2,387,858)	(421,593)	(3,040,724)	1,798,407
Share of other comprehensive (expense)/income of associates and joint ventures	(7,620)	(707)	(5,179)	16,581
	(1,534,737)	(719,928)	(2,326,824)	1,830,553
Other comprehensive (expense)/income during the financial period, net of tax	(1,520,384)	(700,938)	(2,221,195)	1,860,797
Total comprehensive income for the financial period	553,180	1,190,237	3,844,511	7,262,467
Total comprehensive income attributable to:				
Owners of the Parent	564,967	1,188,010	3,812,207	7,055,891
Non-controlling interests	(11,787)	2,227	32,304	206,576
	553,180	1,190,237	3,844,511	7,262,467

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

CIMB GROUP HOLDINGS BERHAD
(Registration Number 195601000197 (50841-W))
CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENTS OF INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	Note	The Company			
		3rd quarter ended		Nine months ended	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
		RM'000	RM'000	RM'000	RM'000
Interest income	A20(a)	102,743	104,038	304,526	305,290
Interest expense	A21	(146,827)	(147,394)	(443,836)	(444,215)
Net interest expense		(44,084)	(43,356)	(139,310)	(138,925)
Net non-interest income	A23	1,877,001	1,640,251	5,919,771	3,355,187
Net income		1,832,917	1,596,895	5,780,461	3,216,262
Overheads	A24	(6,274)	(9,057)	(25,291)	(19,341)
Profit before expected credit losses		1,826,643	1,587,838	5,755,170	3,196,921
Other expected credit losses and impairment allowances (made)/written back	A25(b)	(4,947)	(92)	(4,324)	1,734
Profit before taxation		1,821,696	1,587,746	5,750,846	3,198,655
Taxation	B3	(1,346)	(1,459)	(3,340)	(2,672)
Profit for the financial period		1,820,350	1,586,287	5,747,506	3,195,983

UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	The Company			
	3rd quarter ended		Nine months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	1,820,350	1,586,287	5,747,506	3,195,983
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Debt instruments at fair value through other comprehensive income	2,740	(1,245)	13,739	2,301
- Net gain/(loss) from change in fair value	2,756	(1,333)	13,866	2,024
- Changes in expected credit losses	(16)	88	(127)	277
Other comprehensive income	2,740	(1,245)	13,739	2,301
Total comprehensive income for the financial period	1,823,090	1,585,042	5,761,245	3,198,284

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 30 SEPTEMBER 2024

Attributable to owners of the Parent

The Group
30 September 2024

	Ordinary share capital RM'000	Statutory reserve RM'000	Capital reserve RM'000	Exchange fluctuation reserve RM'000	Shares held under trust RM'000	Treasury shares RM'000	Fair value reserve		Other reserves RM'000	Share-based payment reserve RM'000	Regulatory reserve* RM'000	Retained earnings RM'000	Total RM'000	Perpetual preference shares RM'000	Non-controlling interests RM'000	Total RM'000
							Debt instruments at fair value through other comprehensive income RM'000	Equity instruments at fair value through other comprehensive income RM'000								
At 1 January 2024	29,094,547	180,908	317,879	2,110,540	(563)	(43)	(654,828)	(235,888)	(1,983,464)	161,381	1,102,571	38,233,921	68,326,961	200,000	1,311,930	69,838,891
Profit for the financial period	-	-	-	-	-	-	-	-	-	-	-	5,927,672	5,927,672	-	138,034	6,065,706
Other comprehensive (expense)/ income (net of tax)	-	-	-	(2,924,858)	-	-	391,187	(2,390)	421,000	(404)	-	-	(2,115,465)	-	(105,730)	(2,221,195)
- debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	391,187	-	-	-	-	-	391,187	-	11,932	403,119
- equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	(2,390)	-	-	-	(2,390)	-	-	53	(2,337)
- fair value changes on financial liabilities designated at fair value relating to own credit risk	-	-	-	-	-	-	-	-	96,410	-	-	-	96,410	-	2,401	98,811
- net investment hedge	-	-	-	-	-	-	-	-	380,634	-	-	-	380,634	-	-	380,634
- hedging reserve - cash flow hedge	-	-	-	-	-	-	-	-	29,987	-	-	-	29,987	-	(130)	29,857
- deferred hedging cost	-	-	-	-	-	-	-	-	(94,531)	-	-	-	(94,531)	-	-	(94,531)
- remeasurement of post employment benefits obligations	-	-	-	-	-	-	-	-	3,334	-	-	-	3,334	-	150	3,484
- currency translation difference	-	-	-	(2,919,679)	-	-	-	-	(505)	(404)	-	-	(2,920,588)	-	(120,136)	(3,040,724)
- Net gain on revaluation reserve	-	-	-	-	-	-	-	-	5,671	-	-	-	5,671	-	-	5,671
- share of other comprehensive income of associates and joint ventures	-	-	-	(5,179)	-	-	-	-	-	-	-	-	(5,179)	-	-	(5,179)
Total comprehensive (expense)/ income for the financial period	-	-	-	(2,924,858)	-	-	391,187	(2,390)	421,000	(404)	-	5,927,672	3,812,207	-	32,304	3,844,511
Second interim dividend for the financial year ended 31 December 2023	-	-	-	-	-	-	-	-	-	-	-	(1,973,044)	(1,973,044)	-	-	(1,973,044)
Special dividend for the financial year ended 31 December 2023	-	-	-	-	-	-	-	-	-	-	-	(746,557)	(746,557)	-	-	(746,557)
First interim dividend for the financial year ending 31 December 2024	-	-	-	-	-	-	-	-	-	-	-	(2,142,208)	(2,142,208)	-	-	(2,142,208)
Special dividend for the financial year ending 31 December 2024	-	-	-	-	-	-	-	-	-	-	-	(749,773)	(749,773)	-	-	(749,773)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(76,221)	(76,221)
Transfer to statutory reserve	-	23,646	-	-	-	-	-	-	-	-	-	(23,646)	-	-	-	-
Transfer to regulatory reserve	-	-	-	-	-	-	-	-	-	-	752,287	(752,287)	-	-	-	-
Transfer to capital reserve	-	-	106,638	-	-	-	-	-	-	-	-	(106,638)	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,009	5,009
Investment in mutual fund by a foreign subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	146,159	146,159
Transfer of gain on disposal of treasury shares by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	15,148	15,148	-	-	15,148
Liquidation of an associate	-	-	-	(723)	-	-	-	-	-	-	-	-	(723)	-	-	(723)
Net non-controlling interests share of subsidiary treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,914	38,914
Share-based payment expense	-	-	-	-	-	-	-	-	-	26,383	-	-	26,383	-	-	26,383
Shares released under employee benefit schemes	-	-	-	-	-	-	-	-	9,981	(12,621)	-	-	(2,640)	-	(11)	(2,651)
Purchase of shares in relation to Equity Ownership Plan	-	-	-	-	-	-	-	-	(15,927)	-	-	-	(15,927)	-	-	(15,927)
Transfer from own credit risk reserve	-	-	-	-	-	-	-	-	3,342	-	-	(3,342)	-	-	-	-
Issuance of shares pursuant to long term incentive plan ("LTIP")	263,974	-	-	-	-	-	-	-	-	(54,326)	-	-	209,648	-	-	209,648
Transfer of realised loss upon disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	86,372	-	-	-	(86,372)	-	-	-	-
At 30 September 2024	29,358,521	204,554	424,517	(815,041)	(563)	(43)	(263,641)	(151,906)	(1,565,068)	120,413	1,854,858	37,587,534	66,754,135	200,000	1,463,424	68,417,559

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

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CONDENSED INTERIM FINANCIAL STATEMENTS
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

Attributable to owners of the Parent

The Group
30 September 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	-	-	-	-	-	-	-	-	-	-	-	5,265,790	5,265,790	-	135,880	5,401,670
Other comprehensive income/(expense) (net of tax)	-	-	-	1,739,381	-	-	380,758	928	(332,242)	1,276	-	-	1,790,101	-	70,696	1,860,797
- debt instruments at fair value through other comprehensive income	-	-	-	-	-	-	380,747	-	-	-	-	-	380,747	-	(5,622)	375,125
- equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	928	-	-	-	-	928	-	(72)	856
- fair value changes on financial liabilities designated at fair value relating to own credit risk	-	-	-	-	-	-	-	-	34,176	-	-	-	34,176	-	1,349	35,525
- net investment hedge	-	-	-	-	-	-	-	-	(388,452)	-	-	-	(388,452)	-	-	(388,452)
- hedging reserve - cash flow hedge	-	-	-	-	-	-	-	-	4,721	-	-	-	4,721	-	713	5,434
- deferred hedging cost	-	-	-	-	-	-	-	-	23,458	-	-	-	23,458	-	-	23,458
- remeasurement of post employment benefits obligations	-	-	-	-	-	-	-	-	(6,020)	-	-	-	(6,020)	-	(117)	(6,137)
- currency translation difference	-	-	-	1,722,811	-	-	-	-	(125)	1,276	-	-	1,723,962	-	74,445	1,798,407
- share of other comprehensive income of associates and joint ventures	-	-	-	16,570	-	-	11	-	-	-	-	-	16,581	-	-	16,581
Total comprehensive income/(expense) for the financial period	-	-	-	1,739,381	-	-	380,758	928	(332,242)	1,276	-	5,265,790	7,055,891	-	206,576	7,262,467
Second interim dividend for the financial year ended 31 December 2022	-	-	-	-	-	-	-	-	-	-	-	(1,386,463)	(1,386,463)	-	-	(1,386,463)
Non-controlling interests share of dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(66,586)	(66,586)
Transfer to statutory reserve	-	14,047	-	-	-	-	-	-	-	-	-	(14,047)	-	-	-	-
Transfer to regulatory reserve	-	-	-	-	-	-	-	-	-	-	742,819	(742,819)	-	-	-	-
Transfer to capital reserve	-	-	74,493	-	-	-	-	-	-	-	-	(74,493)	-	-	-	-
Contributions by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	20
Transfer of gain on disposal of treasury shares by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	179	179	-	-	179
Liquidation of a foreign branch	-	-	-	7,221	-	-	-	-	-	-	-	-	7,221	-	-	7,221
Net non-controlling interests share of subsidiary treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,354	1,354
Share-based payment expense	-	-	-	-	-	-	-	-	-	53,895	-	-	53,895	-	-	53,895
Shares released under employee benefit schemes	-	-	-	-	-	-	-	-	9,474	(12,091)	-	-	(2,617)	-	15	(2,602)
Purchase of shares in relation to Equity Ownership Plan	-	-	-	-	-	-	-	-	(15,533)	-	-	-	(15,533)	-	-	(15,533)
Transfer of realised loss upon disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	-	490	-	-	-	(490)	-	-	-	-
At 30 September 2023	29,094,547	180,880	317,119	2,289,081	(563)	(43)	(1,036,670)	(237,563)	(2,039,588)	157,177	1,160,812	38,318,590	68,203,779	200,000	1,234,026	69,637,805

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

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 STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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	-	-	-	-	-	5,747,506	5,747,506
Other comprehensive income (net of tax)	-	-	-	13,739	-	-	13,739
- Debt instruments at fair value through other comprehensive income	-	-	-	13,739	-	-	13,739
Total comprehensive income for the financial period	-	-	-	13,739	-	5,747,506	5,761,245
Second interim dividend for the financial year ended 31 December 2023	-	-	-	-	-	(1,973,044)	(1,973,044)
Special dividend for the financial year ended 31 December 2023	-	-	-	-	-	(746,557)	(746,557)
First interim dividend for the financial year ending 31 December 2024	-	-	-	-	-	(2,142,208)	(2,142,208)
Special dividend for the financial year ending 31 December 2024	-	-	-	-	-	(749,773)	(749,773)
Issuance of shares pursuant to LTIP	263,974	-	-	-	(54,326)	-	209,648
Capital contribution to subsidiaries	-	-	-	-	13,525	-	13,525
At 30 September 2024	29,358,521	55,982	(43)	10,439	104,566	1,158,052	30,687,517

	← 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	-	-	-	-	-	3,195,983	3,195,983
Other comprehensive income (net of tax)	-	-	-	2,301	-	-	2,301
- Debt instruments at fair value through other comprehensive income	-	-	-	2,301	-	-	2,301
Total comprehensive income for the financial period	-	-	-	2,301	-	3,195,983	3,198,284
Second interim dividend for the financial year ended 31 December 2022	-	-	-	-	-	(1,386,463)	(1,386,463)
Capital contribution to subsidiaries	-	-	-	-	42,428	-	42,428
At 30 September 2023	29,094,547	55,982	(43)	(11,233)	130,245	2,948,235	32,217,733

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 30 SEPTEMBER 2024

	The Group		The Company	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before taxation and zakat	8,033,563	7,210,015	5,750,846	3,198,655
Adjustments for non-operating and non-cash items	(3,530,361)	(2,492,988)	(5,049,867)	(3,206,537)
Operating profit/(loss) before changes in working capital	4,503,202	4,717,027	700,979	(7,882)
Net changes in operating assets	(5,897,338)	(48,138,128)	28,532	30,390
Net changes in operating liabilities	(3,246,561)	56,572,741	431	(2,743)
	(9,143,899)	8,434,613	28,963	27,647
Cash flows (used in)/generated from operations	(4,640,697)	13,151,640	729,942	19,765
Taxation paid	(1,765,563)	(1,422,412)	(2,153)	(1,530)
Net cash flows (used in)/generated from operating activities	(6,406,260)	11,729,228	727,789	18,235
Cash flows from investing activities				
Dividend income from subsidiaries	-	-	5,206,569	3,354,835
Interest income received from financial investments	3,542,989	3,388,147	266,636	271,771
Net (purchase)/disposal of financial investments	(4,019,008)	(21,864,486)	(800,000)	300,000
Net (purchase)/disposal from disposal of property, plant and equipment	(308,011)	(360,862)	131	-
Net purchase of intangible assets	(477,892)	(429,586)	-	-
Other investing activities	(477,094)	99,859	(736,962)	-
Net cash flows (used in)/generated from investing activities	(1,739,016)	(19,166,928)	3,936,374	3,926,606
Cash flows from financing activities				
Dividend paid to shareholders	(5,611,582)	(1,386,463)	(5,611,582)	(1,386,463)
Interest paid on bonds, Sukuk and debentures	(549,237)	(349,236)	-	-
Interest paid on subordinated obligations	(343,589)	(309,477)	(291,103)	(296,091)
Interest paid on term loan facility and other borrowings	(271,784)	(201,740)	-	-
Proceeds from issuance of bonds, Sukuk and debentures	8,436,067	4,190,666	-	-
Proceeds from issuance of subordinated obligations	3,000,000	815,000	3,000,000	400,000
Proceeds from term loan facility and other borrowings	2,740,498	664,923	1,750,000	350,000
Redemption of bonds, Sukuk and debentures	(4,226,024)	(2,276,385)	-	-
Redemption of subordinated obligations	(2,300,000)	(1,090,000)	(2,200,000)	(700,000)
Repayment of term loan facility and other borrowings	(1,671,864)	(506,980)	(1,350,000)	(350,000)
Other financing activities	1,646,841	(288,057)	96,978	(105,625)
Net cash flows generated from/(used in) financing activities	849,326	(737,749)	(4,605,707)	(2,088,179)
Net (decrease)/increase in cash and cash equivalents during the financial period	(7,295,950)	(8,175,449)	58,456	1,856,662
Effects of exchange rate changes	(1,493,903)	1,281,519	8	(144)
Cash and cash equivalents at beginning of the financial period	34,226,557	43,724,557	363,002	474,259
	25,436,704	36,830,627	421,466	2,330,777
Cash and cash equivalents comprise:				
Cash and short-term funds	25,533,815	37,224,463	402,893	2,312,650
Deposits and placements with banks and other financial institutions	3,723,186	3,842,538	19,277	18,811
	29,257,001	41,067,001	422,170	2,331,461
Less: Cash and short-term funds and deposits and placements with financial institutions, with original maturity of more than three months	(3,293,599)	(4,236,374)	(704)	(684)
Restricted cash	(526,698)	-	-	-
	25,436,704	36,830,627	421,466	2,330,777

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 30 September 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 30 September 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 ("CIMB Thai") issued various unsecured structured debentures amounting to THB4.7 billion with tenures ranging between 1 month to 5 years from respective issuance dates. CIMB Thai will pay interest according to the conditions of agreements.

During the financial period, CIMB Thai has redeemed structured debentures amounting to THB4.8 billion.

(c) During the financial period, CIMB Thai has redeemed unsecured short term debentures amounting to THB2.9 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 bears 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 million 5-year floating rate notes ("the Notes") under its USD5.0 billion Global Medium Term Note Programme. The Notes, which bears a coupon rate of SOFR plus 0.95% per annum payable quarterly, will mature on the interest payment date falling on or nearest to 27 February 2029.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(as) On 30 September 2024, the Company increased its issued and paid-up capital from 10,665,106,608 to 10,714,413,000 shares via:

- (i) Issuance of 7,294,092 new ordinary shares amounting to RM34.9 million, arising from the Long-Term Incentive Plan ("LTIP") - Share Grant Plan ("SGP");
- (ii) Issuance of 42,012,300 new ordinary shares amounting to RM229.1 million arising from the LTIP - Employee Share Option Scheme ("ESOS");

The following are changes in debt and equity securities for the Group and the Company subsequent to the third quarter ended 30 September 2024 and have not been reflected in the financial statements for the third quarter ended 30 September 2024:

(a) The issued and paid-up capital of the Company increased from 10,714,413,000 as at 30 September 2024 to 10,721,731,000 shares via:

- (i) Issuance of 7,318,000 new ordinary shares amounting to RM40.5 million arising from the LTIP-ESOS.

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

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

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

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

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

A4. DIVIDENDS PAID AND PROPOSED

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

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

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

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

A5. STATUS OF CORPORATE PROPOSAL

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

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

A6. EVENTS DURING THE REPORTING PERIOD

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

A7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There is no significant events that had occurred between 30 September 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 30 September 2024, the expected credit losses in deposit placements maturing within one month and deposits and placements with banks and other financial institutions are RM2,472,000 (2023: RM3,326,000) and RM370,000 (2023: RM2,125,000) respectively. The expected credit losses made in the income statement during the financial period amounting to RM2,299,000 (2023: RM81,000).

A9. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Money market instruments:		
Unquoted		
Malaysian Government Securities	5,928,833	3,047,851
Cagamas bonds	1,173,251	1,044,976
Khazanah bonds	-	1,984
Malaysian Government treasury bills	629,442	983,420
Bank Negara Malaysia monetary notes	2,827,101	3,331,862
Negotiable instruments of deposit	2,940,333	2,398,255
Other Government securities	10,219,956	9,287,751
Government Investment Issues	4,044,079	1,937,431
Other Government treasury bills	5,051,428	8,927,008
Commercial papers	1,449,780	992,374
Promissory Notes	277,540	308,890
	34,541,743	32,261,802
Quoted securities:		
<i>In Malaysia:</i>		
Shares	2,003,639	1,387,604
<i>Outside Malaysia:</i>		
Shares	529,497	493,527
	2,533,136	1,881,131
Unquoted securities:		
<i>In Malaysia:</i>		
Corporate bond and Sukuk	3,680,074	5,102,515
Shares	1,159,024	1,080,541
Unit trusts	54,006	57,503
<i>Outside Malaysia:</i>		
Corporate bond	3,805,095	3,150,460
Shares	7,804	5,683
Private equity funds	61,733	87,410
Other Government bonds	5,784,058	4,978,622
Bank Indonesia certificates	516,260	17,064
	15,068,054	14,479,798
	52,142,933	48,622,731

A10. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	The Group		The Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Fair value				
Money market instruments:				
Unquoted				
Malaysian Government Securities	7,019,961	6,160,916	-	-
Cagamas bonds	529,317	305,441	-	-
Negotiable instruments of deposit	695,269	656,664	-	-
Other Government securities	9,097,533	7,756,927	-	-
Government investment Issues	9,110,051	8,149,438	-	-
Other Government treasury bills	16,852	58,434	-	-
	26,468,983	23,087,820	-	-
Unquoted securities:				
<i>In Malaysia:</i>				
Corporate bond and Sukuk	23,745,284	22,881,720	1,170,331	1,144,797
<i>Outside Malaysia:</i>				
Corporate bond and Sukuk	13,986,853	14,468,777	-	-
Bank Indonesia certificates	4,546,016	66,968	-	-
Other Government bonds	9,579,927	10,912,013	-	-
	51,858,080	48,329,478	1,170,331	1,144,797
	78,327,063	71,417,298	1,170,331	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	502	(502)	-	-
Total charge to Statement of Income:	1,755	8,722	-	10,477
New financial assets purchased	93,873	-	-	93,873
Financial assets that have been derecognised	(25,579)	(29)	-	(25,608)
Change in credit risk	(66,539)	8,751	-	(57,788)
Exchange fluctuation	(4,406)	(337)	-	(4,743)
At 30 September 2024	60,580	8,631	-	69,211
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	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	7,679	-	-	7,679
Total charge to Statement of Income:	(127)	-	-	(127)
Change in credit risk	(127)	-	-	(127)
At 30 September 2024	7,552	-	-	7,552
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	Total
	credit losses	
	- credit impaired	
(Stage 3)		
	RM'000	RM'000
At 1 January / 30 September 2024	-	-
At 1 January / 31 December 2023	-	-

A11. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	The Group	
	30 September	31 December
	2024	2023
	RM'000	RM'000
Quoted securities		
<u>In Malaysia</u>		
Shares	23,678	28,272
<u>Outside Malaysia</u>		
Shares	1,551	1,718
	25,229	29,990
Unquoted securities		
<u>In Malaysia</u>		
Shares	270,277	269,240
Property funds	-	189
<u>Outside Malaysia</u>		
Shares	13,270	6,752
	283,547	276,181
	308,776	306,171

A12. DEBT INSTRUMENTS AT AMORTISED COST

	The Group		The Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Money market instruments:				
Unquoted				
Malaysian Government securities	11,433,332	11,040,607	-	-
Cagamas bonds	598,637	524,581	-	-
Other Government treasury bills	9,630,219	8,019,307	-	-
Other Government securities	4,509,207	5,193,723	-	-
Malaysian Government investment issue	18,209,579	19,052,161	-	-
Khazanah bonds	112,980	112,980	-	-
Commercial papers	136,862	137,081	-	-
	44,630,816	44,080,440	-	-
Unquoted securities				
<i>In Malaysia</i>				
Corporate bond and Sukuk	23,796,614	25,045,259	9,281,522	8,468,345
Loan stock	20,900	20,900	-	-
<i>Outside Malaysia</i>				
Corporate bond and Sukuk	4,604,069	4,576,255	-	-
Other Government bonds	4,340,636	5,445,968	-	-
	32,762,219	35,088,382	9,281,522	8,468,345
Total	77,393,035	79,168,822	9,281,522	8,468,345
Amortisation of premium, net of accretion of discount	(45,899)	(41,810)	-	-
Less : Expected credit losses	(589,337)	(628,817)	(60,530)	(56,079)
	76,757,799	78,498,195	9,220,992	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	(340)	340	-	-
Transferred to Stage 2	77	(77)	-	-
Total charge to Statement of Income:	(2,085)	1,337	69,383	68,635
New financial assets purchased	34,308	-	-	34,308
Financial assets that have been derecognised	(10,075)	-	-	(10,075)
Change in credit risk	(26,318)	1,337	69,383	44,402
Write-offs	-	-	(134,535)	(134,535)
Exchange fluctuation	(541)	(148)	(939)	(1,628)
Other movements	-	-	28,048	28,048
At 30 September 2024	8,804	1,452	579,081	589,337
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 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	56,079	-	-	56,079
	Total charge to Statement of Income:	4,451	-	-	4,451
Change in credit risk	4,451	-	-	4,451	
At 30 September 2024	60,530	-	-	60,530	
At 1 January 2023	51,376	-	-	51,376	
Total charge to Statement of Income:	4,703	-	-	4,703	
New financial assets purchased	8,543	-	-	8,543	
Financial assets that have been derecognised	(4,730)	-	-	(4,730)	
Change in credit risk	890	-	-	890	
At 31 December 2023	56,079	-	-	56,079	

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

	The Group	
	Lifetime expected credit losses - credit impaired (Stage 3) RM'000	Total RM'000
	At 1 January 2024	1,472,709
Write-offs	(134,535)	(134,535)
Other changes in debts instruments	69,823	69,823
Exchange fluctuation	(52,095)	(52,095)
At 30 September 2024	1,355,902	1,355,902
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	
	30 September 2024	31 December 2023
	RM'000	RM'000
At amortised cost		
Overdrafts	5,096,394	5,123,107
Term loans/financing		
- Housing loans/financing	146,530,326	144,429,727
- Syndicated term loans	21,318,503	23,669,701
- Hire purchase receivables	29,769,564	28,992,061
- Lease receivables	388,406	349,957
- Factoring receivables	81,880	18,678
- Other term loans/financing	164,628,687	166,501,931
Bills receivable	6,800,883	6,822,459
Trust receipts	1,809,122	1,975,195
Claims on customers under acceptance credits	3,957,812	3,933,444
Staff loans *	1,822,454	1,845,786
Credit card receivables	10,474,074	10,498,006
Revolving credits	44,265,150	46,467,995
Share margin financing	24,759	19,687
Gross loans, advances and financing at amortised cost	436,968,014	440,647,734
Fair value changes arising from fair value hedges	(26,791)	(59,698)
	436,941,223	440,588,036
Less:		
- Expected credit losses	(10,505,111)	(11,412,132)
Net loans, advances and financing at amortised cost	426,436,112	429,175,904
At fair value through profit or loss		
Term loans/financing		
- Syndicated term loan	-	274,133
Gross loans, advances and financing at fair value through profit or loss	-	274,133
Total net loans, advances and financing	426,436,112	429,450,037
Total gross loans, advances and financing:		
- At amortised cost	436,968,014	440,647,734
- At fair value through profit or loss	-	274,133
	436,968,014	440,921,867

* Included in staff loans of the Group are loans to Directors amounting to RM11,927,673 (2023: RM11,038,103).

(a) Included in the Group's loans, advances and financing balances are RM15,908,000 (2023: RM17,810,000) of reinstated loans which were previously impaired and written off prior to 2005. The reinstatement of these loans has been approved by BNM on 5 February 2010 and was done selectively on the basis of either full settlement of arrears or upon regularised payments of rescheduled loan repayments.

(b) The Group has undertaken fair value hedge and cash flow hedge on the interest rate risk and foreign currency risk of loans, advances and financing of RM2,620,836,000 (2023: RM1,989,145,000) using interest rate swaps.

(c) Included in the loans, advances and financing of the Group at 30 September 2024 are financing which are disclosed as "Restricted Agency Investment Account" ("RAIA") in the financial statements of CIMB Islamic amounting to RM12,722,119,000 (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	
	30 September 2024	31 December 2023
	RM'000	RM'000
Domestic banking institutions	441,616	319,567
Domestic non-bank financial institutions		
- Stockbroking companies	72,243	281,240
- Others	7,831,023	7,032,851
Domestic business enterprises		
- Small medium enterprises	60,949,279	59,507,173
- Others	66,307,931	72,540,961
Government and statutory bodies	11,781,460	11,788,572
Individuals	239,980,503	237,810,637
Other domestic entities	2,230,936	2,382,476
Foreign entities	47,373,023	49,258,390
Gross loans, advances and financing	436,968,014	440,921,867

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

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Fixed rate		
- Housing loans/financing	13,984,762	3,626,180
- Hire-purchase receivables	26,526,142	21,750,632
- Other fixed rate loans	61,369,226	51,702,328
Variable rate		
- BLR/BFR	95,243,227	127,415,066
- Cost plus	59,340,159	61,354,041
- Other variable rates	180,504,498	175,073,620
Gross loans, advances and financing	436,968,014	440,921,867

(iv) By economic purpose

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Personal use	24,999,070	25,179,709
Credit card	10,474,074	10,498,006
Purchase of consumer durables	646,046	649,928
Construction	10,011,320	12,315,593
Residential property (Housing)	148,409,017	144,931,884
Non-residential property	41,133,805	38,547,823
Purchase of fixed assets other than land and buildings	16,424,390	17,338,574
Mergers and acquisitions	1,668,787	2,228,564
Purchase of securities	16,696,692	18,961,132
Purchase of transport vehicles	29,812,982	29,134,514
Working capital	108,216,852	108,742,944
Other purposes	28,474,979	32,393,196
Gross loans, advances and financing	436,968,014	440,921,867

(v) By geographical distribution

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Malaysia	272,281,112	267,014,722
Indonesia	63,133,721	67,423,974
Thailand	35,000,624	35,977,870
Singapore	42,258,740	44,087,664
United Kingdom	6,064,449	6,956,802
Hong Kong	1,554,964	1,627,938
China	4,688,087	4,432,132
Other countries	11,986,317	13,400,765
Gross loans, advances and financing	436,968,014	440,921,867

(vi) By economic sector

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Primary agriculture	10,913,124	12,278,148
Mining and quarrying	5,187,806	5,113,891
Manufacturing	28,624,886	31,074,185
Electricity, gas and water supply	7,449,325	8,887,907
Construction	13,270,377	14,707,423
Transport, storage and communications	12,380,651	14,027,576
Education, health and others	19,258,893	19,499,092
Wholesale and retail trade, and restaurants and hotels	36,578,522	37,194,024
Finance, insurance/takaful, real estate and business activities	61,131,729	58,456,075
Household	218,633,350	215,374,514
Others	23,539,351	24,309,032
Gross loans, advances and financing	436,968,014	440,921,867

A13. LOANS, ADVANCES AND FINANCING (Continued)

(vii) By residual contractual maturity

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Within one year	97,114,709	98,234,923
One year to less than three years	32,616,518	37,448,137
Three years to less than five years	48,246,011	46,032,588
Five years and more	258,990,776	259,206,219
Gross loans, advances and financing	436,968,014	440,921,867

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

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Personal use	439,662	422,036
Credit card	210,038	207,388
Purchase of consumer durables	350	842
Construction	586,226	603,937
Residential property (Housing)	2,967,654	3,319,000
Non-residential property	412,347	523,214
Purchase of fixed assets other than land and buildings	530,839	991,998
Mergers and acquisitions	39,936	40,583
Purchase of securities	926	29,775
Purchase of transport vehicles	329,879	329,539
Working capital	3,928,672	4,404,331
Other purpose	791,189	897,600
Gross credit impaired loans, advances and financing	10,237,718	11,770,243

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

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Malaysia	4,590,732	5,329,949
Indonesia	3,608,463	4,353,363
Thailand	1,355,503	1,481,474
Singapore	191,081	157,209
United Kingdom	47,394	44,801
Hong Kong	157,046	160,808
China	3,795	5,351
Other countries	283,704	237,288
Gross credit impaired loans, advances and financing	10,237,718	11,770,243

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

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Primary agriculture	44,499	104,413
Mining and quarrying	1,018,407	1,207,945
Manufacturing	1,586,209	1,785,574
Electricity, gas and water supply	3,781	496
Construction	609,321	464,311
Transport, storage and communications	126,785	687,027
Education, health and others	123,606	111,771
Wholesale and retail trade, and restaurants and hotels	1,538,861	1,891,787
Finance, insurance/takaful, real estate and business activities	909,211	849,586
Household	3,773,802	4,174,346
Others	503,236	492,987
Gross credit impaired loans, advances and financing	10,237,718	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
	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:	433,080	(381,742)	(51,338)	-	-
Transferred to Stage 1	832,948	(770,806)	(62,142)	-	-
Transferred to Stage 2	(390,429)	1,102,369	(711,940)	-	-
Transferred to Stage 3	(9,439)	(713,305)	722,744	-	-
Total charge to Statement of Income:	(899,054)	344,072	2,285,969	(588)	1,730,399
New financial assets originated	761,384	111,635	57,155	-	930,174
Financial assets that have been derecognised	(452,259)	(234,394)	-	-	(686,653)
Writeback in respect of full recoveries	-	-	(201,577)	(588)	(202,165)
Change in credit risk	(1,208,179)	466,831	2,430,391	-	1,689,043
Write-offs	(281)	(670)	(1,814,476)	(926)	(1,816,353)
Disposal of loans, advances and financing	-	-	(344,296)	-	(344,296)
Reclassification from loans at fair value through profit or loss	-	-	12,851	-	12,851
Exchange fluctuation	(109,073)	(79,220)	(457,643)	(72)	(646,008)
Other movements	(5,716)	(252)	162,631	(277)	156,386
At 30 September 2024	2,277,770	1,869,299	6,358,042	-	10,505,111

A13. LOANS, ADVANCES AND FINANCING (Continued)

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

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

A13. LOANS, ADVANCES AND FINANCING (Continued)

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

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

	The Group		
	Lifetime expected credit losses - credit impaired (Stage 3) RM'000	Purchased credit impaired RM'000	Total RM'000
At 1 January 2024	11,764,126	6,117	11,770,243
Transfer within stages	1,374,586	-	1,374,586
New financial assets originated	246,514	-	246,514
Write-offs	(1,814,476)	(926)	(1,815,402)
Amount fully recovered	(563,606)	-	(563,606)
Other changes in loans, advances and financing	327,658	(4,930)	322,728
Disposal of loans, advances and financing	(567,159)	-	(567,159)
Exchange fluctuation	(529,925)	(261)	(530,186)
At 30 September 2024	10,237,718	-	10,237,718

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

	The Group	
	30 September 2024	31 December 2023
Ratio of credit impaired loans to total gross loans, advances and financing	2.34%	2.67%

A14. OTHER ASSETS

	The Group		The Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Due from brokers	313,769	45,045	-	-
Other debtors net of expected credit losses of RM714,279,000 (2023: RM657,284,000), deposits and prepayments	3,643,781	3,747,639	83,662	83,564
Settlement accounts	841,482	1,323,115	-	-
Treasury related receivables	3,555,081	1,424,277	-	-
Due from joint ventures	4,398,282	3,815,531	-	-
Structured financing	629,344	504,996	-	-
Foreclosed assets net of allowance for impairment losses of RM142,081,000 (2023: RM135,081,000)	263,468	247,038	-	-
Collateral pledged for derivative transactions	6,137,722	3,541,259	-	-
	19,782,929	14,648,900	83,662	83,564

A15. DEPOSITS FROM CUSTOMERS

	The Group	
	30 September	31 December
	2024	2023
	RM'000	RM'000
<u>By type of deposit</u>		
Demand deposits	115,612,594	121,302,721
Savings deposits	83,102,528	81,773,812
Fixed deposits	167,937,845	174,767,273
Negotiable instruments of deposit	781,470	532,709
Short term money market deposit	72,565,686	84,284,007
Others	1,094,385	781,570
	441,094,508	463,442,092

By type of customer

Government and statutory bodies	14,509,786	14,681,556
Business enterprises	153,519,748	167,361,930
Individuals	203,345,227	209,954,057
Others	69,719,747	71,444,549
	441,094,508	463,442,092

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

Due within six months	142,985,279	140,539,430
Six months to less than one year	24,120,002	31,737,137
One year to less than three years	706,312	2,121,813
Three years to five years	906,736	901,602
More than five years	986	-
	168,719,315	175,299,982

A16. INVESTMENT ACCOUNTS OF CUSTOMERS

	The Group	
	30 September	31 December
	2024	2023
	RM'000	RM'000
Unrestricted investment accounts	20,847,300	18,984,125

A17. DEPOSITS AND PLACEMENTS OF BANKS AND OTHER FINANCIAL INSTITUTIONS

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Licensed banks	33,697,737	29,794,511
Licensed finance companies	1,657,501	2,399,926
Licensed investment banks	782,230	561,288
Bank Negara Malaysia ("BNM")	1,302,489	1,338,864
Other financial institutions	7,219,929	6,188,630
	44,659,886	40,283,219

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

Due within six months	42,859,320	36,870,021
Six months to less than one year	81,235	1,184,435
One year to less than three years	387,568	1,491,837
Three years to less than five years	688,878	41,915
Five years and more	642,885	695,011
	44,659,886	40,283,219

A18. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
<u>Designated at fair value through profit or loss: (Note a)</u>		
Deposits from customers - structured investments	10,608,191	9,737,938
Debentures	714,737	748,117
Bills payable	1,297,742	1,943,183
	12,620,670	12,429,238
<u>Held for trading:</u>		
Bonds	273,196	-
	12,893,866	12,429,238

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

The carrying amount of financial liabilities designated at fair value of the Group at 30 September 2024 were RM445,303,000 (2023: RM423,812,000) lower than the contractual amount at maturity for the structured investments, RM4,729,000 (2023: RM1,478,000) higher than the contractual amount at maturity for the debentures and RM98,137,000 (2023: RM207,511,000) higher than the contractual amount at maturity for the bills payable.

A19. OTHER LIABILITIES

	The Group		The Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
Due to brokers	342,897	20,358	-	-
Expenditure payable	3,264,397	3,331,214	3,551	3,065
Provision for legal claims	50,450	50,251	-	-
Sundry creditors	1,781,175	1,711,448	14	70
Treasury related payables	4,629,126	1,420,602	-	-
Settlement accounts	744,552	1,054,718	-	-
Structured deposits	6,326,082	6,027,035	-	-
Post employment benefit obligations	444,803	469,861	-	-
Credit card expenditure payable	222,063	310,387	-	-
Collateral pledged for derivative transactions	7,968,406	4,058,960	-	-
Expected credit losses for loan commitments and financial guarantee contracts	(a) 483,970	668,452	-	-
Prepayment	554,495	543,252	-	-
Others	2,527,352	3,012,584	-	-
	29,339,768	22,679,122	3,565	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 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	415,265	73,124	180,063	668,452
Changes in expected credit losses due to transfer within stages:	68,272	(68,312)	40	-
Transferred to Stage 1	89,263	(87,711)	(1,552)	-
Transferred to Stage 2	(20,870)	45,603	(24,733)	-
Transferred to Stage 3	(121)	(26,204)	26,325	-
Total charge to Statement of Income:	(180,577)	67,225	(45,737)	(159,089)
New exposures	143,895	3,301	30	147,226
Exposures derecognised or matured	(151,809)	(19,628)	(33,412)	(204,849)
Change in credit risk	(172,663)	83,552	(12,355)	(101,466)
Exchange fluctuation	(14,084)	(1,893)	(3,497)	(19,474)
Other movements	39	(516)	(5,442)	(5,919)
At 30 September 2024	288,915	69,628	125,427	483,970
	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 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 30 September 2024, the gross exposures of loan commitments and financial guarantee contracts that are credit impaired is RM314,881,000 (2023: RM327,470,000).

A20(a). INTEREST INCOME

	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Loans, advances and financing				
- Interest income other than recoveries	4,403,575	4,461,192	13,341,961	12,560,045
- Unwinding income [^]	35,722	50,587	115,174	144,820
Money at call and deposit placements with financial institutions	229,927	340,033	728,925	932,620
Reverse repurchase agreements	141,288	87,470	375,160	290,737
Debt instruments at fair value through other comprehensive income	823,839	673,787	2,322,932	1,847,730
Debt instruments at amortised cost	529,490	526,935	1,618,636	1,540,418
Others	39,900	40,353	124,390	169,036
	6,203,741	6,180,357	18,627,178	17,485,406
Accretion of discounts less amortisation of premiums	53,799	(3,005)	160,063	(25,266)
	6,257,540	6,177,352	18,787,241	17,460,140

The Company

Money at call and deposit placements with financial institutions	6,052	6,641	13,045	11,127
Debt instruments at fair value through other comprehensive income	11,796	20,618	35,132	61,182
Debt instruments at amortised cost	84,895	76,779	256,349	232,981
	102,743	104,038	304,526	305,290

[^] 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

	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Financial investments at fair value through profit or loss	335,474	248,556	1,000,562	673,646
Reverse repurchase agreements at fair value through profit or loss	4,877	-	10,999	-
Loan, advances and financing at fair value through profit or loss	-	1,149	-	3,688
	340,351	249,705	1,011,561	677,334
Accretion of discounts, net of amortisation of premiums	73,935	121,224	296,829	300,825
	414,286	370,929	1,308,390	978,159

A21. INTEREST EXPENSE

	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Deposits and placements of banks and other financial institutions	392,207	339,629	1,164,180	955,324
Deposits from customers	2,254,581	2,293,593	7,038,498	6,300,816
Repurchase agreements	500,447	458,689	1,401,074	1,142,390
Bonds, Sukuk and debentures	130,239	150,482	439,708	415,468
Subordinated obligations	101,895	124,954	343,889	374,698
Financial liabilities designated at fair value through profit or loss	151,577	136,886	452,059	363,980
Negotiable certificates of deposits	19,339	21,607	57,247	77,354
Other borrowings	146,195	114,840	413,120	318,578
Recourse obligation on loan and financing sold to Cagamas	13,453	11,154	39,523	25,066
Structured deposits	52,055	43,288	130,190	123,019
Lease liabilities	5,416	5,524	16,531	15,006
Others	11,082	4,851	28,614	13,702
	3,778,486	3,705,497	11,524,633	10,125,401
The Company				
Subordinated obligations	107,555	109,697	326,631	330,662
Other borrowings	39,272	37,697	117,205	113,553
	146,827	147,394	443,836	444,215

A22. MODIFICATION LOSS

	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Loss on modification of cash flows	649	2,223	1,977	2,489

A23. NET NON-INTEREST INCOME

	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
(a) Fee and commission income				
Commissions	394,381	356,898	1,151,340	1,007,075
Fee on loans, advances and financing	175,089	195,789	620,311	464,887
Service charges and fees	173,648	188,815	496,825	554,904
Corporate advisory and arrangement fees	4,186	624	17,032	14,491
Guarantee fees	11,031	16,447	40,232	57,056
Other fee income	69,952	66,828	204,376	206,884
Placement fees	35,839	764	56,281	7,253
Underwriting commission	5,870	5,943	15,367	26,215
	869,996	832,108	2,601,764	2,338,765
(b) Fee and commission expense	(265,914)	(278,765)	(800,301)	(756,590)
Net fee and commission income	604,082	553,343	1,801,463	1,582,175
(c) Other non-interest income				
(i) Gross dividend income from:				
<i>In Malaysia</i>				
- Financial investments at fair value through profit or loss	24,484	18,591	61,124	52,674
- Equity instruments at fair value through other comprehensive income	25	-	1,625	1,000
<i>Outside Malaysia</i>				
- Financial investments at fair value through profit or loss	8	-	8	-
- Equity instruments at fair value through other comprehensive income	635	16	2,546	1,593
	25,152	18,607	65,303	55,267
(ii) Net gain/(loss) arising from financial investments at fair value through profit or loss	744,579	(501,065)	896,857	(436,061)
- Realised	185,792	(200,190)	260,862	(196,711)
- Unrealised	558,787	(300,875)	635,995	(239,350)
(iii) Net (loss)/gain arising from derivative financial instruments	(4,109,270)	1,442,643	(1,617,147)	3,846,528
- Realised	(14,203)	1,495,911	1,319,980	2,482,734
- Unrealised	(4,095,067)	(53,268)	(2,937,127)	1,363,794
(iv) Net (loss)/gain arising from financial liability at fair value through profit or loss	(81,302)	200,400	119,068	299,013
- Realised	45,359	34,297	51,035	24,547
- Unrealised	(126,661)	166,103	68,033	274,466
(v) Net (loss)/gain arising from hedging activities	(9,528)	(12,434)	9,362	(24,106)
(vi) Net gain from sale of investment in debt instruments at fair value through other comprehensive income	37,840	68,304	185,583	182,191
(vii) Net gain from redemption of debt instruments at amortised cost	330	2	407	566
(viii) Net gain/(loss) arising from loans, advances and financing at fair value through profit or loss:	168	(1)	12,259	9
- Realised	(160)	-	12,259	-
- Unrealised	328	(1)	-	9
(ix) Income from assets management and securities services	3,794	4,345	11,307	12,421
(x) Brokerage income	17,328	943	36,714	1,381
(xi) Other income:				
Foreign exchange gain/(loss)	4,392,565	(454,572)	3,127,190	(1,683,990)
Rental income	9,800	8,765	19,153	19,303
Gain/(loss) on disposal of property, plant and equipment/assets held for sale	982	(4,096)	(1,196)	4,739
Net gain/(loss) on liquidation of subsidiary and associate	-	8,111	(15)	8,111
Gain on disposal of loans, advances and financing	21,058	35,441	170,547	282,445
Loss on disposal of foreclosed assets	(11,226)	(9,685)	(31,648)	(15,251)
Other non-operating income	16,106	18,939	60,203	54,034
	4,429,285	(397,097)	3,344,234	(1,330,609)
Total other non-interest income	1,058,376	824,647	3,063,947	2,606,600
Net non-interest income	1,662,458	1,377,990	4,865,410	4,188,775

A23. NET NON-INTEREST INCOME (CONTINUED)

	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	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	1,876,939	1,640,182	5,919,569	3,354,835
(xi) Other non-interest income:				
Foreign exchange (loss)/gain	(8)	(1)	(8)	142
Rental income	70	70	210	210
	62	69	202	352
Net non-interest income	1,877,001	1,640,251	5,919,771	3,355,187

A24. OVERHEADS

	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Personnel costs				
- Salaries, allowances and bonus	1,334,608	1,174,139	3,865,564	3,537,360
- Pension cost	141,315	134,290	406,377	372,097
- Share-based expense ¹	5,778	12,277	13,523	42,428
- Overtime	6,071	8,633	19,984	24,723
- Staff incentives and other staff payments	94,409	71,491	241,463	165,445
- Medical expenses	27,987	25,373	83,627	72,113
- Others	69,088	52,423	188,664	155,663
	1,679,256	1,478,626	4,819,202	4,369,829
Establishment costs				
- Depreciation of property, plant and equipment	71,075	77,400	227,480	232,833
- Depreciation of right-of-use assets	56,920	52,831	180,934	152,844
- Amortisation of intangible assets	133,381	122,460	402,961	361,657
- Intangible assets written off	-	387	-	649
- Rental	33,730	32,110	95,677	88,728
- Repair and maintenance	240,568	222,997	688,879	664,103
- Outsourced services	18,186	11,317	39,748	31,768
- Security expenses	26,647	25,983	73,171	78,492
- Others	73,877	69,607	213,573	220,929
	654,384	615,092	1,922,423	1,832,003
Marketing expenses				
- Advertisement	63,970	57,644	149,640	137,447
- Others	44,199	42,424	112,030	104,927
	108,169	100,068	261,670	242,374
Administration and general expenses				
- Legal and professional fees	52,094	47,859	125,632	95,157
- Stationery	10,214	8,825	27,680	24,002
- Postage	10,831	9,248	27,773	27,392
- Communication	32,740	27,668	75,255	70,652
- Incidental expenses on banking operations	24,491	13,161	86,836	82,756
- Others	98,174	191,217	449,237	496,181
	228,544	297,978	792,413	796,140
	2,670,353	2,491,764	7,795,708	7,240,346

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)

	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
The Company				
Establishment costs				
- Depreciation of property, plant and equipment	-	36	-	110
- Depreciation of investment properties	5	5	14	14
- Rental	1	-	1	1
- Repair and maintenance	(23)	78	45	146
- Outsourced services	12	-	12	-
- Others	10	2	21	16
	5	121	93	287
Marketing expenses				
- Advertisement	20	19	83	50
	20	19	83	50
Administration and general expenses				
- Legal and professional fees	1,126	1,353	5,675	2,426
- Insurance	768	705	3,045	2,558
- Others	4,355	6,859	16,395	14,020
	6,249	8,917	25,115	19,004
	6,274	9,057	25,291	19,341

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

	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	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	560,590	479,126	1,730,399	1,636,601
Credit impaired loans, advances and financing:				
- Recovered	(323,678)	(187,885)	(782,109)	(539,888)
- Written off	12,448	5,483	21,429	64,053
	249,360	296,724	969,719	1,160,766

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

	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	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	13,740	(67)	10,477	18,589
- Debt instrument at amortised cost	70,145	10,824	68,635	16,185
- Money at call and deposits and placements with banks and other financial institutions	(139)	88	(2,299)	(81)
Other impairment allowances made:				
- Other assets	59,888	74,231	257,970	137,823
	143,634	85,076	334,783	172,516

	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	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	(16)	87	(127)	277
- Debt instrument at amortised cost	4,963	3	4,451	(2,014)
Other impairment allowances made:				
- Amount due from a subsidiary	-	2	-	3
	4,947	92	4,324	(1,734)

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.

At 30 September 2024	The Group		
	Principal amount	Fair values	
	RM'000	Assets RM'000	Liabilities RM'000
Trading derivatives			
<u>Foreign exchange derivatives</u>			
Currency forward	61,293,242	602,850	(3,617,846)
- Less than 1 year	58,896,179	530,989	(3,571,821)
- 1 year to 3 years	2,145,163	70,359	(26,684)
- More than 3 years	251,900	1,502	(19,341)
Currency swaps	610,626,070	12,345,217	(13,590,442)
- Less than 1 year	603,134,590	12,305,578	(13,214,128)
- 1 year to 3 years	4,274,540	36,742	(200,184)
- More than 3 years	3,216,940	2,897	(176,130)
Currency spots	13,083,687	14,477	(21,026)
- Less than 1 year	13,083,687	14,477	(21,026)
Currency options	10,955,634	114,762	(122,911)
- Less than 1 year	8,794,343	95,233	(102,352)
- 1 year to 3 years	2,161,291	19,529	(20,559)
Cross currency interest rate swaps	116,123,482	4,511,692	(3,920,926)
- Less than 1 year	46,431,953	1,803,637	(1,807,159)
- 1 year to 3 years	37,295,303	1,454,367	(965,810)
- More than 3 years	32,396,226	1,253,688	(1,147,957)
	812,082,115	17,588,998	(21,273,151)
<u>Interest rate derivative</u>			
Interest rate swaps	985,447,135	4,046,046	(3,557,421)
- Less than 1 year	532,206,398	398,165	(408,972)
- 1 year to 3 years	228,590,775	971,287	(881,158)
- More than 3 years	224,649,962	2,676,594	(2,267,291)
Interest rate futures	6,347,465	12,732	(5,874)
- Less than 1 year	5,481,583	11,903	(5,874)
- 1 year to 3 years	865,882	829	-
Interest rate options	2,512,798	44,480	(33,562)
- Less than 1 year	524,253	3,263	(858)
- 1 year to 3 years	164,930	348	(42)
- More than 3 years	1,823,615	40,869	(32,662)
	994,307,398	4,103,258	(3,596,857)
<u>Equity related derivatives</u>			
Equity futures	24,925	214	(91)
- Less than 1 year	24,925	214	(91)
Equity options	4,720,508	104,996	(346,748)
- Less than 1 year	4,326,497	95,404	(342,053)
- 1 year to 3 years	306,696	8,735	(3,838)
- More than 3 years	87,315	857	(857)
Equity swaps	750,140	33,951	(51,644)
- Less than 1 year	161,080	9,781	(5,632)
- 1 year to 3 years	589,060	24,170	(46,012)
	5,495,573	139,161	(398,483)

A26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

At 30 September 2024	The Group		
	Principal amount RM'000	Fair values	
		Assets RM'000	Liabilities RM'000
Trading derivatives			
<u>Commodity related derivatives</u>			
Commodity swaps	1,911,051	94,847	(89,920)
- Less than 1 year	1,741,438	89,718	(87,015)
- 1 year to 3 years	169,613	5,129	(2,905)
Commodity futures	286,148	3,121	(9,037)
- Less than 1 year	261,876	2,940	(8,972)
- 1 year to 3 years	24,272	181	(65)
Commodity options	1,379,220	25,349	(24,145)
- Less than 1 year	1,379,220	25,349	(24,145)
	3,576,419	123,317	(123,102)
<u>Credit related contract</u>			
Credit default swaps	2,895,218	22,396	(12,713)
- Less than 1 year	485,775	2,102	(178)
- 1 year to 3 years	1,238,495	7,223	(8,642)
- More than 3 years	1,170,948	13,071	(3,893)
Total return swaps	19,900	-	(285)
- 1 year to 3 years	19,900	-	(285)
	2,915,118	22,396	(12,998)
<u>Bond contract</u>			
Bond Forward	6,551,845	50,513	(289,947)
- Less than 1 year	1,727,737	42,508	(91,264)
- 1 year to 3 years	3,236,768	7,106	(152,855)
- More than 3 years	1,587,340	899	(45,828)
<u>Hedging derivatives</u>			
Interest rate swaps	46,057,443	449,984	(561,989)
- Less than 1 year	2,833,497	9,217	(18,908)
- 1 year to 3 years	17,652,908	133,211	(172,286)
- More than 3 years	25,571,038	307,556	(370,795)
Currency swaps	7,124,231	517,631	(171,919)
- Less than 1 year	6,711,906	517,631	(146,359)
- More than 3 years	412,325	-	(25,560)
Cross currency interest rate swaps	3,839,085	27,526	(223,375)
- Less than 1 year	681,998	266	(45,084)
- 1 year to 3 years	2,056,679	26,626	(122,863)
- More than 3 years	1,100,408	634	(55,428)
	57,020,759	995,141	(957,283)
Total derivative assets/(liabilities)	1,881,949,227	23,022,784	(26,651,821)

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)
<u>Hedging derivatives</u>			
Interest rate swaps	41,837,504	629,049	(433,536)
- Less than 1 year	7,097,386	52,760	(13,773)
- 1 year to 3 years	12,430,851	160,940	(76,999)
- More than 3 years	22,309,267	415,349	(342,764)
Currency swaps	8,891,777	133,606	(128,129)
- Less than 1 year	8,891,777	133,606	(128,129)
Cross currency interest rate swaps	5,363,739	196,265	(79,709)
- Less than 1 year	1,737,768	78,277	(26,526)
- 1 year to 3 years	2,477,494	91,731	(51,666)
- More than 3 years	1,148,477	26,257	(1,517)
	56,093,020	958,920	(641,374)
Total derivative assets/(liabilities)	1,512,640,727	15,644,895	(16,077,219)

A26. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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

Market Risk

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

Credit Risk

Credit risk arises when counterparties to derivative contracts, such as interest rate swaps, are not able to or willing to fulfil their obligation to pay the Group the positive fair value or receivable resulting from the execution of contract terms. As at 30 September 2024, the amount of credit risk in the Group, measured in terms of the cost to replace the profitable contracts, was RM23,022,784,000 (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 30 September 2024, the Group has posted cash collateral of RM6,137,722,000 (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.

	30 September 2024	31 December 2023
	Principal Amount RM'000	Principal Amount RM'000
The Group		
<u>Credit-related</u>		
Direct credit substitutes	4,367,377	5,231,528
Certain transaction-related contingent items	7,555,294	7,538,947
Short-term self-liquidating trade-related contingencies	5,276,180	5,285,710
Obligations under underwriting agreement	153,334	-
Irrevocable commitments to extend credit		
- maturity not exceeding 1 year	124,451,634	95,046,686
- maturity exceeding 1 year	33,766,852	35,916,513
Miscellaneous commitments and contingencies	4,668,217	418,696
Total credit-related commitments and contingencies	180,238,888	149,438,080
<u>Treasury-related</u>		
<u>Foreign exchange related contracts</u>		
- less than 1 year	737,734,656	680,005,400
- 1 year to 5 years	67,516,058	75,778,626
- more than 5 years	17,794,717	14,977,056
	823,045,431	770,761,082
<u>Interest rate related contracts</u>		
- less than 1 year	541,045,731	339,247,120
- 1 year to 5 years	408,905,082	317,413,834
- more than 5 years	90,414,028	68,711,115
	1,040,364,841	725,372,069
<u>Equity related contracts</u>		
- less than 1 year	4,512,502	3,321,514
- 1 year to 5 years	895,756	631,819
- more than 5 years	87,315	96,673
	5,495,573	4,050,006
<u>Credit related contracts</u>		
- less than 1 year	485,775	137,912
- 1 year to 5 years	1,951,479	2,496,364
- more than 5 years	477,864	141,939
	2,915,118	2,776,215
<u>Commodity related contracts</u>		
- less than 1 year	3,382,534	3,180,140
- 1 year to 5 years	193,885	25,949
	3,576,419	3,206,089
<u>Bond contracts</u>		
- less than 1 year	1,727,737	2,510,294
- 1 year to 5 years	4,824,108	3,934,972
- more than 5 years	-	30,000
	6,551,845	6,475,266
Total treasury-related commitments and contingencies	1,881,949,227	1,512,640,727
	2,062,188,115	1,662,078,807
Included under irrevocable commitments to extend credit are the amount related to the Restricted Agency Investment Account (refer to Note A13(i) (c) for more details), as follows:		
Irrevocable commitments to extend credit :		
- maturity not exceeding 1 year	3,000,000	2,500,000
- maturity exceeding 1 year	500,000	100,000
	3,500,000	2,600,000

A28. CAPITAL ADEQUACY

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

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

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

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

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

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

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

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

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

A28. CAPITAL ADEQUACY (Continued)

30 September 2024

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

	The Group
Common equity tier 1 ratio	14.479%
Tier 1 ratio	15.107%
Total capital ratio	<u>18.408%</u>

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

	The Group RM'000
Credit risk ⁽¹⁾	293,704,029
Market risk	24,544,180
Large exposure risk requirements	1,264,295
Operational risk	<u>38,380,298</u>
Total risk-weighted assets	<u>357,892,802</u>

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

	The Group RM'000
Under Restricted Agency Investment Account arrangement	<u>1,081,548</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	29,358,521
Other reserves	35,577,899
Qualifying non-controlling interests	<u>602,507</u>
Common Equity Tier 1 capital before regulatory adjustments	65,538,927
<u>Less: Regulatory adjustments</u>	
Goodwill	(6,328,664)
Intangible assets	(1,809,449)
Deferred tax assets	(1,602,275)
Investment in capital instruments of unconsolidated financial and insurance/takaful entities	(2,200,244)
Regulatory reserve	(1,854,858)
Others	75,804
Common Equity Tier 1 capital after regulatory adjustments	<u>51,819,241</u>
Additional Tier 1 capital	
Perpetual subordinated capital securities	2,150,000
Qualifying capital instruments held by third parties	<u>98,026</u>
	2,248,026
<u>Less: Regulatory adjustments</u>	
Investments in own Additional Tier 1 capital instruments	-
Additional Tier 1 capital after regulatory adjustments	<u>2,248,026</u>
Total Tier 1 capital	<u>54,067,267</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	9,200,000
Qualifying capital instruments held by third parties	100,336
Surplus of eligible provisions over expected loss	1,068,333
General provisions √	1,445,606
Tier 2 capital before regulatory adjustments	<u>11,814,275</u>
<u>Less: Regulatory adjustments</u>	
Investments in own Tier 2 capital instruments	<u>-</u>
Total Tier 2 capital	<u>11,814,275</u>
Total capital	<u>65,881,542</u>

(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	14.985%	14.591%	13.759%	74.537%	15.104%	22.118%	N/A	N/A
Tier 1 ratio	15.396%	15.038%	14.286%	74.537%	15.104%	22.118%	N/A	N/A
Total capital ratio	<u>19.313%</u>	<u>19.436%</u>	<u>16.941%</u>	<u>74.537%</u>	<u>18.886%</u>	<u>23.194%</u>	<u>20.091%</u>	<u>47.351%</u>

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

√ Total Capital of CIMB Group as at 30 September 2024 has excluded general provisions restricted from Tier 2 capital of RM1,340 million.

A28. CAPITAL ADEQUACY (Continued)

31 December 2023

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

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

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

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

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

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

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

	The Group RM'000
Common Equity Tier 1 capital	
Ordinary share capital	29,094,547
Other reserves	39,232,414
Qualifying non-controlling interests	547,876
Less: Proposed dividends	<u>(2,719,601)</u>
Common Equity Tier 1 capital before regulatory adjustments	66,155,236
<u>Less: Regulatory adjustments</u>	
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	<u>52,758,426</u>
Additional Tier 1 capital	
Perpetual subordinated capital securities	2,150,000
Qualifying capital instruments held by third parties	<u>86,332</u>
	2,236,332
<u>Less: Regulatory adjustments</u>	
Investments in own Additional Tier 1 capital instruments	-
Additional Tier 1 capital after regulatory adjustments	<u>2,236,332</u>
Total Tier 1 capital	<u>54,994,758</u>

A28. CAPITAL ADEQUACY (Continued)

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

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

(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	<u>19.399%</u>	<u>19.949%</u>	<u>15.545%</u>	<u>106.562%</u>	<u>20.876%</u>	<u>23.527%</u>	<u>20.407%</u>	<u>60.916%</u>
<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	<u>18.819%</u>	<u>19.015%</u>	<u>15.545%</u>	<u>98.955%</u>	<u>20.876%</u>	<u>23.527%</u>	<u>20.407%</u>	<u>60.916%</u>

** 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
30 September 2024					
Net interest income - after modification loss					
- External income	3,321,172	933,105	3,128,935	1,185,809	8,569,021
- Inter-segment income/(expense)	675,442	793,807	(1,423,803)	(45,446)	-
	3,996,614	1,726,912	1,705,132	1,140,363	8,569,021
Income from Islamic Banking operations	1,551,080	900,524	555,048	532,005	3,538,657
Net non-interest income	1,467,348	487,601	2,598,330	312,131	4,865,410
Net income	7,015,042	3,115,037	4,858,510	1,984,499	16,973,088
Overheads	(3,914,298)	(1,539,181)	(1,833,344)	(508,885)	(7,795,708)
of which:					
- Depreciation of property, plant and equipment	(76,325)	(3,259)	(7,569)	(140,327)	(227,480)
- Amortisation of intangible assets	(121,996)	(12,151)	(56,015)	(212,799)	(402,961)
Profit before expected credit losses	3,100,744	1,575,856	3,025,166	1,475,614	9,177,380
Expected credit losses (made)/written back on loans, advances and financing	(655,619)	(44,776)	6,469	(275,793)	(969,719)
Expected credit losses written back/(made) for commitments and contingencies	115,410	(4,407)	48,086	-	159,089
Other expected credit losses and impairment allowances made	(183,914)	(5,022)	(79,979)	(65,868)	(334,783)
Segment results	2,376,621	1,521,651	2,999,742	1,133,953	8,031,967
Share of results of joint ventures	(8,015)	-	-	7,887	(128)
Share of results of associates	-	-	-	1,724	1,724
Profit before taxation and zakat	2,368,606	1,521,651	2,999,742	1,143,564	8,033,563
% of profit before taxation and zakat	29.6	18.9	37.3	14.2	100.0
Taxation and zakat					(1,967,857)
Profit for the financial period					6,065,706

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
30 September 2023					
Net interest income - after net modification gain					
- External income	3,606,916	1,084,024	2,549,467	1,070,002	8,310,409
- Inter-segment income/(expense)	208,885	563,476	(896,116)	123,755	-
	3,815,801	1,647,500	1,653,351	1,193,757	8,310,409
Income from Islamic Banking operations	1,453,909	860,365	572,508	253,288	3,140,070
Net non-interest income	1,261,809	496,108	2,108,569	322,289	4,188,775
Net income	6,531,519	3,003,973	4,334,428	1,769,334	15,639,254
Overheads	(3,709,343)	(1,421,881)	(1,695,196)	(413,926)	(7,240,346)
of which:					
- Depreciation of property, plant and equipment	(78,732)	(3,830)	(10,667)	(139,604)	(232,833)
- Amortisation of intangible assets	(89,952)	(12,231)	(54,298)	(205,176)	(361,657)
Profit before expected credit losses	2,822,176	1,582,092	2,639,232	1,355,408	8,398,908
Expected credit losses made on loans, advances and financing	(417,800)	(252,467)	(325,971)	(164,528)	(1,160,766)
Expected credit losses written back/(made) for commitments and contingencies	32,638	(3,284)	111,813	-	141,167
Other expected credit losses and impairment allowances (made)/written back	(113,214)	1,964	(56,726)	(4,540)	(172,516)
Segment results	2,323,800	1,328,305	2,368,348	1,186,340	7,206,793
Share of results of joint ventures	2,472	-	-	(42,146)	(39,674)
Share of results of associates	-	-	-	42,896	42,896
Profit before taxation and zakat	2,326,272	1,328,305	2,368,348	1,187,090	7,210,015
% of profit before taxation and zakat	32.3	18.4	32.8	16.5	100.0
Taxation and zakat					(1,808,345)
Profit for the financial period					5,401,670

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
30 September 2024					
Group					
Segment assets	230,340,522	72,381,865	307,978,725	107,319,902	718,021,014
Investment in associates and joint ventures	144,296	-	-	2,207,678	2,351,974
	<u>230,484,818</u>	<u>72,381,865</u>	<u>307,978,725</u>	<u>109,527,580</u>	<u>720,372,988</u>
Unallocated assets	-	-	-	-	24,649,085
Total assets	<u>230,484,818</u>	<u>72,381,865</u>	<u>307,978,725</u>	<u>109,527,580</u>	<u>745,022,073</u>
Segment liabilities	195,940,945	91,121,347	300,531,614	58,501,541	646,095,447
Unallocated liabilities	-	-	-	-	30,509,067
Total liabilities	<u>195,940,945</u>	<u>91,121,347</u>	<u>300,531,614</u>	<u>58,501,541</u>	<u>676,604,514</u>
Other segment items					
Capital expenditure	290,445	14,716	105,307	280,620	691,088
Investment in joint ventures	144,296	-	-	2,156,982	2,301,278
Investment in associates	-	-	-	50,696	50,696

	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
	<u>228,175,822</u>	<u>70,799,346</u>	<u>298,457,173</u>	<u>117,538,825</u>	<u>714,971,166</u>
Unallocated assets	-	-	-	-	18,600,986
Total assets	<u>228,175,822</u>	<u>70,799,346</u>	<u>298,457,173</u>	<u>117,538,825</u>	<u>733,572,152</u>
Segment liabilities	197,380,697	91,617,444	290,428,444	60,849,572	640,276,157
Unallocated liabilities	-	-	-	-	23,457,104
Total liabilities	<u>197,380,697</u>	<u>91,617,444</u>	<u>290,428,444</u>	<u>60,849,572</u>	<u>663,733,261</u>
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 30 September 2024 and 31 December 2023 .

The Group 30 September 2024	Fair Value			Total RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
Recurring fair value measurements				
Financial assets				
Reverse repurchased agreements at fair value through profit or loss	-	272,268	-	272,268
Financial investments at fair value through profit or loss				
- Money market instruments	-	34,264,203	277,540	34,541,743
- Quoted securities	2,533,136	-	-	2,533,136
- Unquoted securities	6,300,318	7,539,175	1,228,561	15,068,054
Debt instruments at fair value through other comprehensive income				
- Money market instruments	-	26,468,983	-	26,468,983
- Unquoted securities	14,125,944	37,732,136	-	51,858,080
Equity instruments at fair value through other comprehensive income				
- Quoted securities	25,229	-	-	25,229
- Unquoted securities	-	-	283,547	283,547
Derivative financial instruments				
- Trading derivatives	22,620	21,900,228	104,795	22,027,643
- Hedging derivatives	-	995,141	-	995,141
Loans, advances and financing at fair value through profit or loss	-	-	-	-
Total	23,007,247	129,172,134	1,894,443	154,073,824
Financial liabilities				
Derivative financial instruments				
- Trading derivatives	339,721	25,159,425	195,392	25,694,538
- Hedging derivatives	-	957,283	-	957,283
Financial liabilities at fair value through profit or loss	-	12,893,866	-	12,893,866
Total	339,721	39,010,574	195,392	39,545,687

The Group 31 December 2023	Fair Value			Total RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
Recurring fair value measurements				
Financial assets				
Reverse repurchased agreements at fair value through profit or loss	-	147,290	-	147,290
Financial investments at fair value through profit or loss				
- Money market instruments	-	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
Financial liabilities				
Derivative financial instruments				
- Trading derivatives	135,489	15,154,119	146,237	15,435,845
- Hedging derivatives	-	641,374	-	641,374
Financial liabilities designated at fair value through profit or loss	-	12,429,238	-	12,429,238
Total	135,489	28,224,731	146,237	28,506,457

A30. FAIR VALUE ESTIMATION (Continued)

- (i). The following table represents the Group's and Company's financial assets and financial liabilities measured at fair value and classified by level with the following fair value measurement hierarchy as at 30 September 2024 and 31 December 2023 (Continued)

The Company	Fair Value			Total
	Level 1	Level 2	Level 3	
30 September 2024	RM'000	RM'000	RM'000	RM'000
<i>Recurring fair value measurements</i>				
<u>Financial assets</u>				
Debt instruments at fair value through other comprehensive income				
- Unquoted securities	-	1,170,331	-	1,170,331
Total	-	1,170,331	-	1,170,331

The Company	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>				
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 30 September 2024 and 31 December 2023 for the Group.

	Financial Assets			Financial Liabilities		Total
	Financial assets at fair value through profit or loss	Equity instruments at fair value through other comprehensive income	Derivative financial instruments	Total	Derivative financial instruments	
	Money market instruments and unquoted securities	Unquoted securities	Trading derivatives		Trading derivatives	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2024						
At 1 January	1,482,524	276,181	128,102	1,886,807	(146,237)	(146,237)
Total gains/(losses) recognised in Statement of Income	66,697	15	(21,794)	44,918	(32,691)	(32,691)
Total gains recognised in Other Comprehensive Income	-	2,436	-	2,436	-	-
Purchases	2,231	-	10,119	12,350	(252,986)	(252,986)
Sales and redemptions	(7,221)	-	-	(7,221)	-	-
Settlements	-	-	(8,940)	(8,940)	234,090	234,090
Exchange fluctuation	(38,130)	4,915	(2,692)	(35,907)	2,432	2,432
At 30 September	1,506,101	283,547	104,795	1,894,443	(195,392)	(195,392)
Total gains/(losses) recognised in Statement of Income for the financial period ended 30 September 2024 under:						
- net non-interest income	66,697	15	(21,794)	44,918	(32,691)	(32,691)
Total gains recognised in Other Comprehensive Income for the financial period ended 30 September 2024 under "revaluation reserves"	-	2,117	-	2,117	-	-
Change in unrealised gains/(losses) recognised in Statement of Income relating to assets held on 30 September 2024 under "net non-interest income"	66,501	-	150,533	217,034	(91,915)	(91,915)

A30. FAIR VALUE ESTIMATION (Continued)

- (ii). The following represents the movement in Level 3 instruments for the financial period/year ended 30 September 2024 and 31 December 2023 for the Group. (Continued)

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

Investment properties (Recurring)

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

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

In accordance with MFRS 5, the non-current assets held for sale were stated at the lower of carrying amount and fair value less cost to sell. As at 30 September 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 30 SEPTEMBER 2024

		The Group	
		30 September 2024	31 December 2023
	Note	RM'000	RM'000
ASSETS			
Cash and short-term funds		7,759,754	12,376,477
Reverse Collateralised Commodity Murabahah		1,423,119	700,067
Deposits and placements with banks and other financial institutions		-	974,677
Financial investments at fair value through profit or loss		6,044,093	3,754,474
Debt instruments at fair value through other comprehensive income		7,156,738	6,134,814
Debt instruments at amortised cost		14,685,218	15,018,475
Islamic derivative financial instruments		1,810,591	419,424
Financing, advances and other financing/loans	A31d	149,413,331	140,915,517
Other assets		4,190,667	3,512,696
Deferred tax assets		217,219	284,222
Tax recoverable		125,062	86,760
Amount due from conventional operations		20,034,973	19,039,612
Statutory deposits with central banks		2,403,016	2,370,741
Property, plant and equipment		5,703	4,184
Right-of-use assets		1,142	2,031
Goodwill		136,000	136,000
Intangible assets		6,608	6,721
TOTAL ASSETS		215,413,234	205,736,892
LIABILITIES AND ISLAMIC BANKING CAPITAL FUNDS			
Deposits from customers	A31e	124,050,305	128,552,736
Investment accounts of customers	A31f	20,847,300	18,984,125
Deposits and placements of banks and other financial institutions		6,720,948	9,934,080
Collateralised Commodity Murabahah		3,874,268	2,229,121
Investment accounts due to designated financial institutions	A31g	2,956,559	3,424,851
Financial liabilities designated at fair value through profit or loss	A31h	3,142,247	2,821,784
Islamic derivative financial instruments		1,967,875	482,305
Bills and acceptances payable		44,306	8,174
Other liabilities		21,025,165	17,124,357
Lease liabilities		433	1,241
Recourse obligation on loans and financing sold to Cagamas		3,627,766	2,822,998
Amount due to conventional operations		1,944,954	2,164,153
Provision for taxation		15	20
Sukuk		7,707,752	1,254,903
Subordinated Sukuk		1,505,832	1,109,424
TOTAL LIABILITIES		199,415,725	190,914,272
Ordinary share capital		1,000,000	1,000,000
Islamic banking funds		55,000	55,000
Perpetual preference shares		350,000	350,000
Reserves		14,366,681	13,206,671
		15,771,681	14,611,671
Non-controlling interests		225,828	210,949
TOTAL ISLAMIC BANKING CAPITAL FUNDS		15,997,509	14,822,620
TOTAL LIABILITIES AND ISLAMIC BANKING CAPITAL FUNDS		215,413,234	205,736,892
RESTRICTED AGENCY INVESTMENT ACCOUNT(*)		16,222,119	15,482,815
TOTAL ISLAMIC BANKING ASSETS		231,635,353	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
30 SEPTEMBER 2024**

	The Group			
	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Income derived from investment of depositors' funds and others	2,311,663	1,829,652	6,004,313	4,934,913
Income derived from investment of investment account	307,471	291,095	931,088	804,741
Net income derived from investment of shareholders' funds	(120,275)	254,125	525,533	1,015,171
Modification loss	-	(4)	(1)	(77)
Expected credit losses made on financing, advances and other financing/loans	(39,154)	(120,606)	(340,000)	(443,694)
Expected credit losses (made)/written back for commitments and contingencies	(10,212)	230	27,149	(36,928)
Other expected credit losses and impairment allowances written back/(made)	438	(500)	(36,286)	(207)
Total distributable income	2,449,931	2,253,992	7,111,796	6,273,919
Income attributable to depositors and others	(1,204,803)	(1,131,379)	(3,593,359)	(3,253,563)
Profit distributed to investment account holder	(203,446)	(200,465)	(631,398)	(544,534)
Total net income	1,041,682	922,148	2,887,039	2,475,822
Other operating expenses	(366,426)	(314,564)	(1,075,703)	(1,028,299)
Profit before taxation and zakat	675,256	607,584	1,811,336	1,447,523
Taxation and zakat	(121,264)	(79,492)	(319,911)	(224,684)
Profit for the financial period	553,992	528,092	1,491,425	1,222,839
Profit for the financial period attributable to:				
Owners of the Parent	540,789	512,590	1,455,709	1,194,268
Non-controlling interests	13,203	15,502	35,716	28,571
	553,992	528,092	1,491,425	1,222,839

A31c. UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

	The Group			
	3rd quarter ended		Nine months ended	
	30 September	30 September	30 September	30 September
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	553,992	528,092	1,491,425	1,222,839
Other comprehensive (expense)/income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value changes on financial liabilities designated at fair value attributable to own credit risk	(422)	86	2,510	(671)
	(422)	86	2,510	(671)
<i>Items that may be reclassified subsequently to profit or loss</i>				
Debt instruments at fair value through other comprehensive income	25,821	(9,687)	45,486	71,244
- Net gain/(loss) from change in fair value	35,596	(8,547)	66,685	96,105
- Realised gain transferred to statement of income on disposal	(1,559)	(3,605)	(8,326)	(5,276)
- Changes in expected credit losses	(423)	(87)	29	655
- Income tax effects	(7,793)	2,552	(12,902)	(20,240)
Net investment hedge				
Hedging reserve - Cash flow hedge	(2,163)	1,216	-	3,695
- Net (loss)/gain from change in fair value	(2,163)	1,216	-	3,695
Exchange fluctuation reserve	(241,836)	(49,203)	(342,484)	212,415
	(218,178)	(57,674)	(296,998)	287,354
Other comprehensive (expense)/income for the financial period, net of tax	(218,600)	(57,588)	(294,488)	286,683
Total comprehensive income for the financial period	335,392	470,504	1,196,937	1,509,522
Total comprehensive income for the financial period attributable to:				
Owners of the Parent	335,302	458,596	1,182,057	1,468,251
Non-controlling interests	90	11,908	14,880	41,271
	335,392	470,504	1,196,937	1,509,522
<u>Income from Islamic operations (per page 2)</u>				
Total net income	1,041,682	922,148	2,887,039	2,475,822
Add: Expected credit losses made on financing, advances and other financing/loans	39,154	120,606	340,000	443,694
Add: Expected credit losses made/(written back) for commitments and contingencies	10,212	(230)	(27,149)	36,928
Add: Other expected credit losses and impairment allowances (written back)/made	(438)	500	36,286	207
	1,090,610	1,043,024	3,236,176	2,956,651
Elimination for transaction with conventional operations	95,830	46,481	302,481	183,419
	1,186,440	1,089,505	3,538,657	3,140,070

A31d. FINANCING, ADVANCES AND OTHER FINANCING/LOANS

(i) By type and Shariah contract

30 September 2024

	The Group														
	Sale-based contracts					Lease-based contracts			Profit sharing contracts		Loan contract	Others			Total
	Murabahah	Bai' Bithaman Ajil	Bai' al-'Inah	Bai' al-Dayn	Tawarruq	Bai' Salam	Ijarah Muntahiah Bi al-Tamlik *	Al-Ijarah Thumma al-Bai' #	Mudharabah	Musharakah	Qard	Ujrah	Kafalah		
RM'000	RM'000	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At amortised cost															
Cash line^	-	-	732	-	1,737,620	-	-	-	-	-	6,597	-	-	1,744,949	
Term financing															
House Financing	117,855	3,357,423	-	-	49,417,050	-	938,669	-	-	6,861,920	-	-	-	60,692,917	
Syndicated Financing	-	-	-	-	1,255,488	-	-	-	-	-	-	-	-	1,255,488	
Hire purchase receivables	416,034	-	-	-	-	-	19,430,626	-	-	-	-	-	-	19,846,660	
Other term financing	429,940	663,012	863,230	-	45,812,265	-	29,649	-	89,493	6,702,569	233,807	-	-	54,823,965	
Lease receivable	-	-	-	-	-	-	388,406	-	-	-	-	-	-	388,406	
Bills receivable	973,142	-	-	176,026	45	122,554	-	-	-	-	-	-	-	1,271,767	
Islamic Trust receipts	17,402	-	-	-	-	-	-	-	-	-	16,367	-	-	33,769	
Claims on customers under acceptance credits	1,393,873	-	-	56,489	-	-	-	-	-	-	-	-	44,306	1,494,668	
Staff financing	-	-	-	-	335,672	-	-	-	-	29,123	-	-	-	364,795	
Revolving credits	-	-	-	-	7,976,550	-	-	-	-	958,660	-	-	-	8,935,210	
Credit card receivables	-	-	-	-	-	-	-	-	-	-	518,743	473,195	-	991,938	
Gross financing, advances and other financing/loans, at amortised cost	3,348,246	4,020,435	863,962	232,515	106,534,690	122,554	1,356,724	19,430,626	89,493	14,552,272	775,514	473,195	44,306	151,844,532	
Fair value changes arising from fair value hedge														(252)	
														151,844,280	
Less: Expected credit losses														(2,430,949)	
Net financing, advances and other financing/loans at amortised cost														149,413,331	
At fair value through profit or loss															
Term financing															
Syndicated Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross financing, advances and other financing/loans, at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net financing, advances and other financing/loans														149,413,331	

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

(i) By type and Shariah contract (Continued)

31 December 2023

	The Group												Total
	Sale-based contracts					Lease-based contracts		Profit sharing contracts		Loan contract	Others		
	Murabahah	Bai' Bithaman Ajil	Bai' al-'Inah	Bai' al-Dayn	Tawarruq	Ijarah Muntahiah Bi al-Tamlik *	Al-Ijarah Thumma al-Bai' #	Mudharabah	Musharakah	Qard	Ujrah	Kafalah	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At amortised cost													
Cash line [^]	-	100	157	-	1,600,559	-	-	-	-	11,639	-	-	1,612,455
Term financing													
House Financing	157,378	3,646,653	-	-	43,691,549	995,640	-	-	6,997,899	-	-	-	55,489,119
Syndicated Financing	-	-	-	-	2,050,549	-	-	-	-	-	-	-	2,050,549
Hire purchase receivables	707,033	-	-	-	-	-	17,998,019	-	-	-	-	-	18,705,052
Other term financing	291,087	757,895	1,058,383	-	43,777,685	32,560	-	72,864	6,609,549	178,692	-	-	52,778,715
Lease receivable	-	-	-	-	-	349,843	-	-	-	-	-	-	349,843
Bills receivable	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
Gross financing, advances and other financing/loans, at fair value through profit or loss	-	-	-	-	274,133	-	-	-	-	-	-	-	274,133
Net financing, advances and other financing/loans													140,915,517

[^] Includes current account in excess

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

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

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

	The Group	
	30 September	31 December
	2024	2023
	RM'000	RM'000
Gross financing, advances and other financing/loans		
- At amortised cost	151,844,532	142,987,585
- At fair value through profit or loss	-	274,133
	151,844,532	143,261,718

(a) During the financial period, the Group has undertaken fair value hedges on RM20,184,000 (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 30 September 2024, the gross exposure and expected credit losses relating to RPSIA financing are RM2,957,284,000 (2023: RM3,425,929,000) and RM347,000 (2023: RM415,000) respectively, which are recognised in the Financial Statements of CIMB Bank Berhad.

c) Movement of Qard financing

	The Group	
	30 September	31 December
	2024	2023
	RM'000	RM'000
At 1 January	705,865	467,187
New disbursement	474,324	441,627
Repayment	(335,024)	(227,881)
Exchange fluctuation	(69,651)	24,932
At 30 September / 31 December	775,514	705,865
Sources and uses of Qard Financing:		
Sources of Qard fund:		
Depositors' fund	775,039	705,051
Shareholders' fund	475	814
	775,514	705,865
Uses of Qard fund:		
Personal use	769,278	699,636
Business use	6,236	6,229
	775,514	705,865

(ii) By geographical distribution

	The Group	
	30 September	31 December
	2024	2023
	RM'000	RM'000
Malaysia	130,576,736	123,168,208
Indonesia	16,803,717	16,606,913
Singapore	4,196,492	3,166,887
Hong Kong	-	627
China	52,373	141,017
Other countries	215,214	178,066
Gross financing, advances and other financing/loans	151,844,532	143,261,718

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

(iii) By economic sector

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Primary agriculture	3,900,312	4,791,221
Mining and quarrying	425,128	873,365
Manufacturing	6,768,504	6,156,618
Electricity, gas and water supply	1,971,709	2,642,841
Construction	5,276,145	4,783,814
Transport, storage and communications	4,464,505	4,524,702
Education, health and others	2,887,246	2,796,437
Wholesale and retail trade, and restaurants and hotels	11,351,068	9,638,126
Finance, insurance/takaful, real estate and business activities	14,863,122	12,825,639
Household	91,823,165	85,683,096
Others	8,113,628	8,545,859
	151,844,532	143,261,718

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

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Malaysia	1,655,842	1,775,876
Indonesia	429,458	388,032
Singapore	38,193	25,382
Other countries	82,606	-
Gross impaired financing, advances and other financing/loans	2,206,099	2,189,290

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

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Primary agriculture	572	12,629
Mining and quarrying	1	1
Manufacturing	41,477	23,256
Electricity, gas and water supply	2,613	1
Construction	360,831	230,644
Transport, storage and communications	6,795	9,405
Education, health and others	20,614	19,881
Wholesale and retail trade, and restaurants and hotels	204,638	204,614
Finance, insurance/takaful, real estate and business activities	90,282	78,413
Household	1,295,365	1,460,277
Others	182,911	150,169
	2,206,099	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:	164,003	(88,758)	(75,245)	-
Transferred to Stage 1	304,192	(280,461)	(23,731)	-
Transferred to Stage 2	(139,026)	460,054	(321,028)	-
Transferred to Stage 3	(1,163)	(268,351)	269,514	-
Total charge to Statement of Income:	(374,963)	141,286	681,070	447,393
New financial assets originated	93,941	4,219	2,728	100,888
Financial assets that have been derecognised	(59,278)	(31,653)	-	(90,931)
Writeback in respect of full recoveries	-	-	(41,417)	(41,417)
Change in credit risk	(409,626)	168,720	719,759	478,853
Write-offs	-	(163)	(298,579)	(298,742)
Exchange fluctuation	(12,754)	(24,199)	(44,572)	(81,525)
Other movements	(126)	73	18,609	18,556
At 30 September 2024	637,801	665,124	1,128,024	2,430,949

	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	430,692	430,692
New financial assets originated	7,443	7,443
Write-offs	(298,579)	(298,579)
Amount fully recovered	(113,919)	(113,919)
Other changes in financing, advances and other financing/loans	26,465	26,465
Exchange fluctuation	(35,293)	(35,293)
At 30 September 2024	2,206,099	2,206,099

	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	
	30 September 2024	31 December 2023
Ratio of credit impaired financing to total financing, advances and other financing	1.45%	1.53%

A31e. DEPOSITS FROM CUSTOMERS

(i) By type of deposits

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Savings deposit	14,679,503	14,236,787
Wadiah	1,055,046	959,880
Mudharabah	3,268,204	3,482,509
Commodity Murabahah (via Tawarruq arrangement) *	10,356,253	9,794,398
Demand deposit	27,158,777	27,502,386
Wadiah	1,773,614	1,671,567
Qard	18,900,968	19,649,152
Mudharabah	2,569,239	1,714,422
Commodity Murabahah (via Tawarruq arrangement) *	3,914,956	4,467,245
Term deposit	75,965,764	81,025,716
Commodity Murabahah Deposits-i (via Tawarruq arrangement)	41,676,611	50,768,984
Fixed Deposits-i (via Tawarruq arrangement)*	33,543,264	29,761,063
Negotiable Islamic Debt Certificate (NIDC)		
Hybrid (Bai Bithamin Ajil (BBA) and Bai al-Dayn)	745,889	495,669
Fixed Deposit-i	5,844,427	5,575,806
Mudharabah	5,844,427	5,575,806
Specific investment account	25,057	25,160
Mudharabah	25,057	25,160
Others	376,777	186,881
Qard	376,777	186,881
	124,050,305	128,552,736

*Included Qard contract of RM4,258,608,000 (2023: RM4,424,360,000)

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

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Due within six months	70,439,278	70,148,554
Six months to less than one year	10,144,322	15,427,165
One year to less than three years	366,987	173,749
Three years to less than five years	874,291	866,737
Five years and more	10,370	10,477
	81,835,248	86,626,682

(iii) By type of customer

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Government and statutory bodies	7,171,255	7,469,648
Business enterprises	45,549,784	54,707,432
Individuals	45,645,365	38,570,271
Others	25,683,901	27,805,385
	124,050,305	128,552,736

A31f. INVESTMENT ACCOUNTS OF CUSTOMERS

	The Group	
	30 September 2024	31 December 2023
	RM'000	RM'000
Unrestricted investment accounts (Mudharabah)		
- without maturity		
Special Mudharabah Investment Account	1,908,836	1,665,728
Daily Investment Account-i	92,865	17,698
- with maturity		
Term Investment Account-i	18,162,241	16,659,812
Unrestricted investment accounts (Wakalah)		
- without maturity		
Daily Investment Account-i	112,865	48,300
Restricted investment accounts (Mudharabah)		
- with maturity		
Restricted Profit Sharing Investment Account (RPSIA)	570,493	592,587
	20,847,300	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	
	30 September 2024	31 December 2023
	RM'000	RM'000
Restricted investment accounts		
Mudharabah	2,956,559	3,424,851
By type of counterparty		
Licensed banks	2,956,559	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	
	30 September 2024	31 December 2023
	RM'000	RM'000
Deposits from customers - structured investments	3,142,247	2,821,784

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

The carrying amount of the financial liabilities designated at fair value of the Group as at 30 September 2024 was RM64,760,000 (2023: RM75,260,000) lower than the contractual amount at maturity.

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

B1. GROUP PERFORMANCE REVIEW

(i) CIMB Group 3Q24 Y-o-Y Performance

	The Group			
	30 September 2024	30 September 2023	Nine months ended	
	RM'mil	RM'mil	Variance RM'mil	%
Key Profit or Loss Items:				
Operating income	16,973	15,639	1,334	8.5
Profit before taxation and zakat	8,034	7,210	824	11.4
Net profit for the financial period attributable to Owners of the Parent	5,928	5,266	662	12.6

CIMB Group Holdings Berhad (“CIMB Group” or “the Group”) announced a positive financial performance for the nine months ended 30 September 2024 (“9M24”) with a profit before tax (“PBT”) of RM8.03 billion, reflecting an 11.4% increase year-on-year (“YoY”). Net profit expanded 12.6% to RM5.93 billion which translates to earnings per share (“EPS”) of 55.5 sen. The results led to a strong improvement in the annualised return on average equity (“ROE”) at 11.7% from 10.7% recorded in the previous nine months ended 30 September 2023 (“9M23”).

9M24 operating income grew 8.5% YoY to RM16.97 billion, buoyed by improvements in net interest income (“NII”) and non-interest income (“NOII”). NII increased by 6.0% YoY driven by asset growth while NOII grew 14.4% YoY to RM5.39 billion on the back of stronger fees, treasury client sales and trading income. Meanwhile, banking book net interest margin (“NIM”) has seen three straight quarters of expansion from 2.59% in 4Q23 to 2.75% in 3Q24, driven by price discipline and deposit-led strategies. However, with the global macroeconomic backdrop and typical year-end seasonality of higher competition for liquidity, the Group expects NIM to normalise and see some pressure in 4Q24.

The Group’s overall performance was underpinned by robust operating income growth, disciplined cost controls and improvement in asset quality, contributed by the Group’s diversified ASEAN portfolio, which serves diverse client segments.

On a constant currency basis, CIMB Group’s total gross loans growth was positive at 4.3% YoY, underpinned by strong demand across markets, whilst deposits increased marginally YoY. Total current account saving account (“CASA”) balances expanded by 4.5% YoY, increasing the CASA ratio to 42.0% as at Sep-24.

The Group saw a 40bps YoY improvement in its cost-to-income ratio (“CIR”) to 45.9%, with operating expenses remaining under control, translating to a positive JAW. Accordingly, the Group’s pre-provisioning operating profit (“PPOP”) grew 9.3% to RM9.18 billion. Total provisions were lower by 3.9% YoY mainly from higher recoveries and write backs in Singapore.

Asset quality further improved, with gross impaired loans (“GIL”) ratio improving from 3.2% in Sep-23 to 2.3% in Sep-24, while allowance coverage progressed from 95.0% to 102.6% over the same period.

CIMB Group’s capital position strengthened with its Common Equity Tier 1 (“CET1”) ratio improving 50bps QoQ and 60bps YoY to 15.0%^{*} as at end Sep-24, well within the Group’s FY24 target.

Group Consumer Banking 9M24 PBT grew 1.8% YoY from strong revenue growth underpinned by positive business momentum. Operating income rose 7.4% YoY from loan growth, improved NIM and higher fees and wealth management income. Consumer loans and deposits grew by 3.3% and 2.6% YoY respectively, driven by all core markets except Singapore.

Group Commercial Banking 9M24 operating income rose 3.7% YoY, whilst PBT improved by 14.6% YoY driven primarily by lower provisions. Commercial loans grew by 4.9% YoY, while deposits improved 3.1% YoY driven by Malaysia, Indonesia and Singapore.

Group Wholesale Banking 9M24 PBT was 26.7% higher YoY largely driven by capital markets and client franchise income, as well as writebacks and recoveries in Singapore. Wholesale loans were 4.5% lower YoY, while deposits declined by 11.1% YoY.

CIMB Digital Assets & Group Funding PBT declined 3.8% despite a strong 9M24 operating income growth of 12.2% YoY, attributed to higher opex and provisions. The Group’s digital businesses are maintaining their growth trajectories with TNG Digital achieving 28.4 million annual transacting users (“ATU”), a 31.5% increase YoY, and 17.4 million registered users as at Sep-24, up 58.2% YoY. Meanwhile, CIMB Philippines continues to perform strongly with 8.3 million customers and a deposit book of RM1.92 billion, up 4.0% YoY.

^{*} includes unaudited profits

B1. GROUP PERFORMANCE REVIEW (CONTINUED)

(ii) CIMB Group 3Q24 vs. 3Q23 Performance

	The Group Quarter ended			
	30 September 2024 RM'mil	30 September 2023 RM'mil	Variance RM'mil	%
Key Profit or Loss Items:				
Operating income	5,742	5,308	434	8.2
Profit before taxation and zakat	2,731	2,492	239	9.6
Net profit for the financial period attributable to Owners of the Parent	2,030	1,848	182	9.8

On a YoY basis, the 3Q24 operating income was 8.2% higher underpinned by stronger NII and NOII from strong capital market and client franchise income. Consumer Banking PBT declined 5.7% YoY to RM902 million from higher opex and provisions, partially offset by higher operating income. Commercial Banking PBT grew strongly by 48.2% YoY due to increased revenue and significantly lower provisions. Wholesale Banking PBT expanded by 17.1% YoY attributed to higher NII and NOII, partially offset by higher opex and provisions. CIMB Digital Assets & Group Funding PBT declined 3.7% YoY from softer revenues partially offset by higher opex and provisions. As a result, the Group's 3Q24 PBT and net profit were 9.6% and 9.8% higher YoY, respectively.

(iii) CIMB Group 3Q24 vs. 2Q24 Performance

	The Group Quarter ended			
	30 September 2024 RM'mil	30 June 2024 RM'mil	Variance RM'mil	%
Key Profit or Loss Items:				
Operating income	5,742	5,603	139	2.5
Profit before taxation and zakat	2,731	2,730	1	<0.1
Net profit for the financial period attributable to Owners of the Parent	2,030	1,961	69	3.5

3Q24 operating income increased 2.5% QoQ to RM5.74 billion from RM5.60 billion in 2Q24. The NII growth of 1.8% was driven by a 1bp NIM expansion arising from lower funding costs, while NOII expanded 4.0% from strong capital markets and client franchise income. Consumer Banking PBT grew 7.6% QoQ to RM902 million compared to RM838 million in 2Q24 on the back of improved asset quality. Commercial Banking PBT rose 26.6% QoQ to RM529 million compared to RM418 million in 2Q24 on the back of higher revenues and lower provisions in Malaysia and Singapore. Wholesale Banking PBT declined 13.6% QoQ to RM931 million compared to RM1,077 million in 2Q24 attributed to more conservative provisioning in Malaysia. CIMB Digital Assets & Group Funding PBT was 7.1% lower QoQ mainly from lower NII and higher expenses. On the whole, the Group's 3Q24 PBT was flat QoQ while net profit expanded 3.5% QoQ.

B2. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

The Group remains cautious in view of the geopolitical tensions, economic uncertainty in China, potential global political shifts and monetary easing following the US Fed interest rate cut. Nonetheless, home country growth prospects remain positive, driven by strong spending, export recovery, and increased investment activity. Key focus areas include strengthening CASA, driving profitable loan growth, growing Preferred and Wealth segments, expanding Non-Interest Income (NOII), optimising Net Interest Margin (NIM), and maintaining asset quality. The Group emphasises prudent cost management and investment in technology for digital resiliency with sustainability at the forefront. The Group is confident of capturing the positive tailwinds for an improved financial performance and achieving its ROE target for 2024.

B3. TAXATION AND ZAKAT

	3rd quarter ended		Nine months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	RM'000	RM'000	RM'000	RM'000
The Group				
Major components of tax expense and zakat:				
Current tax expense	614,433	695,690	1,749,740	1,952,611
Deferred tax income	41,949	(88,117)	236,406	(151,984)
Under/(over) provision in prior years	653	(6,635)	(18,289)	7,718
	657,035	600,938	1,967,857	1,808,345
Reconciliation				
Profit before taxation and zakat	2,730,599	2,492,113	8,033,563	7,210,015
Less: Share of results of joint venture	(1,491)	11,427	128	39,674
Share of results of associates	(1,038)	398	(1,724)	(42,896)
	2,728,070	2,503,938	8,031,967	7,206,793
Tax at statutory income tax rate of 24% on chargeable income	654,737	730,426	1,927,672	2,091,124
Effect of different tax rates in other countries and change in tax rates	(13,412)	(20,780)	(43,690)	(67,061)
Due to expenses not deductible for tax purposes and income not subject to income tax	15,057	(102,073)	102,164	(223,436)
Under/(over) provision in prior years	653	(6,635)	(18,289)	7,718
Tax expenses	657,035	600,938	1,967,857	1,808,345
The Company				
Major components of tax expense:				
Current tax expense	1,393	1,499	3,024	2,507
(Over)/under provision in prior years	(47)	(40)	316	165
	1,346	1,459	3,340	2,672
Reconciliation				
Profit before taxation	1,821,696	1,587,746	5,750,846	3,198,655
Tax at statutory income tax rate of 24%	437,207	381,059	1,380,203	767,677
Due to expenses not deductible for tax purposes and income not subject to income tax	(435,814)	(379,560)	(1,377,179)	(765,170)
(Over)/under provision in prior years	(47)	(40)	316	165
Tax expenses	1,346	1,459	3,340	2,672

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	
	30 September 2024	31 December 2023
	RM'000	RM'000
(i) Bonds, sukuk and debentures		
Unsecured		
One year or less (short term)		
- USD	-	774,654
- RM	-	1,255,858
- IDR	433,244	482,430
- THB	144,407	430,397
- HKD	2,845,343	3,640,435
More than one year (medium/long term)		
- USD	3,981,571	3,381,056
- RM	8,425,451	2,208,717
- HKD	392,431	424,983
- IDR	162,246	206,489
- THB	11,854	116,023
	16,396,547	12,921,042

B5. BORROWINGS AND DEBT SECURITIES (Continued)

	The Group		The Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	RM'000	RM'000	RM'000	RM'000
(ii) Other borrowing				
Unsecured				
One year or less (short term)				
- USD	27	736,620	-	-
- RM	1,361,357	1,351,201	1,361,357	1,351,201
- IDR	1,296,861	511,289	-	-
More than one year (medium/long term)				
- RM	3,000,323	2,605,944	3,000,323	2,605,944
- USD	4,402,435	3,862,522	-	-
- IDR	485,911	631,008	-	-
	10,546,914	9,698,584	4,361,680	3,957,145
(iii) Subordinated obligations				
Unsecured				
One year or less (short term)				
- RM	1,621,433	5,129,467	810,717	3,021,136
- IDR	22,576	24,380	-	-
More than one year (medium/long term)				
- RM	10,248,281	5,957,852	10,649,647	7,603,701
- IDR	20,517	22,348	-	-
	11,912,807	11,134,047	11,460,364	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			
	3rd quarter ended		Nine months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Net profit attributable to equity holders of the parent (RM'000)	2,030,363	1,847,792	5,927,672	5,265,790
Weighted average number of ordinary shares in issue ('000)	10,702,670	10,665,102	10,683,367	10,665,102
Basic earnings per share (expressed in sen per share)	18.98	17.32	55.49	49.37

b) Diluted EPS

During the financial period ended 30 September 2024 and 30 September 2023, the Group's basic Diluted EPS is calculated by dividing the net profit attributable to equity holders of the Parent, which require no adjustment for the effects of dilutive potential ordinary shares by the weighted average number of ordinary shares in issue during the financial period and the weighted average number of ordinary shares that would be issued on conversion of dilutive potential ordinary shares.

	The Group			
	3rd quarter ended		Nine months ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Net profit attributable to equity holders of the parent (RM'000)	2,030,363	1,847,792	5,927,672	5,265,790
Weighted average number of ordinary shares in issue ('000)	10,702,670	10,665,102	10,683,367	10,665,102
- during the period				
- effect of dilutive of potential ordinary shares ¹	47,655	18,591	47,655	18,591
Weighted average number of ordinary shares for diluted EPS	10,750,325	10,683,693	10,731,022	10,683,693
Diluted EPS (expressed in sen per share)	18.88	17.30	55.24	49.29

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