

CIMB Group announces record PBT of RM7.20 billion for FY18

Thursday, 28 February 2019

for immediate release

- Record FY18 PBT of RM7.20 billion (+17.9% Y-o-Y) and record net profit of RM5.58 billion (+24.8% Y-o-Y), resulting in an ROE of 11.4% and an improved CIR of 49.8%
- CIMB's mid-term growth strategy for the period 2014 – 2018 ("T18") ended on a high note with all key targets achieved
- Robust loan growth of 7.0% Y-o-Y supported by 10.5% Y-o-Y growth in Malaysia
- Improved loan loss charge of 0.41% in FY18 (cf. 0.69% in FY17)
- Strengthened Group CET1 ratio to 12.6% as at 31 December 2018
- Second interim dividend of 12.00 sen per share or 50.8% payout ratio declared for FY18
- CIMB Group on a stronger foundation and ready to embark on its next transformational growth strategy, Forward23

1) Summary

CIMB Group Holdings Berhad ("CIMB Group" or the "Group") today reported a net profit of RM5.58 billion for financial year 2018 ("FY18"). This raised the Group's FY18 Return On average Equity ("ROE") to 11.4%, and reduced its Cost-to-Income Ratio ("CIR") to 49.8%, on a year-on-year ("Y-o-Y") basis. The Group declared a second interim net dividend of 12.00 sen per share to be paid via cash or an optional Dividend Reinvestment Scheme ("DRS"). For FY18, the total dividend amounted to 25.00 sen or RM2.37 billion, translating to a dividend payout ratio of 50.8% of FY18 Business-As-Usual ("BAU") profits.

"We are pleased to announce a record PBT of RM7.20 billion in FY18 despite the challenging operating landscape. The notable FY18 results was underpinned by strong performances from Consumer and Commercial banking, as well as lower provisions and costs. Our ROE is higher at 11.4% whilst CET1 strengthened to 12.6% and loan loss charge improved to 0.41%," said Tengku Dato' Sri Zafrul Aziz, Group Chief Executive, CIMB Group.

On a BAU basis, excluding the RM928 million gain from the sale of 20% of CIMB-Principal Asset Management ("CPAM") and 10% of CIMB-Principal Islamic Asset Management ("CPIAM"), Profit Before Tax ("PBT") was RM6.27 billion for FY18 representing a 2.7% year-on-year ("Y-o-Y") growth. Lower Y-o-Y operating expenses of 5.2% and loan loss provisions of 35.8% contributed to the Group's increase in FY18 BAU net profit by 4.0% Y-o-Y to RM4.66 billion. This was achieved despite a 6.6% Y-o-Y drop in operating income due to weaker capital markets in Malaysia and NIM compression in Indonesia. The FY18 net earnings per share ("EPS") stood at 49.8 sen, while the annualised ROE was 9.6%.

2) CIMB Group FY18 Y-o-Y Performance (BAU basis)

CIMB Group's FY18 operating income was 6.6% lower Y-o-Y at RM16.45 billion from a 16.0% decline in non-interest income due to slower capital markets in Malaysia and a 2.5% decline in net interest income mainly from NIM compression in Indonesia. This was offset by a RM163 million gain from the sale of 50% of CSI in 1H18. The Group's PBT was 2.7% higher Y-o-Y at RM6.27 billion, with operating expenses and loans provisions declining by 5.2% and 35.8% YoY, respectively. The FY18 CIR stood at 52.6%.

The Group's Consumer Bank PBT was 15.2% higher Y-o-Y in FY18 at RM2.96 billion, making up 47% of Group PBT. The better performance was attributed to 39.2% lower provisions with revenue growth underpinned by net interest income and non-interest income. The Commercial Banking PBT increased by 180.1% Y-o-Y from its regional business recalibration, as the lower cost and provisions were partially offset by a decline in operating income. PBT at the Group's Wholesale Banking division declined 31.7% Y-o-Y to RM1.75 billion from the significantly weaker capital markets during the year and higher provisions. Group Asset Management and Investments ("GAMI") PBT dropped 16.7% Y-o-Y from the deconsolidation of CPAM and CPIAM, despite better performances in the private market. Group Funding PBT increased 30.1% Y-o-Y mainly from the RM163 million gain arising from the sale of 50% of CSI.

Profit and Loss Summary (RM 'mil)	FY18 BAU*	FY17	Y-o-Y
Operating Income	16,454	17,626	(6.6%)
Operating expenses	(8,656)	(9,133)	(5.2%)
PBT	6,273	6,110	2.7%
Net profit	4,656	4,475	4.0%

PBT by Segments (RM 'mil)	FY18 BAU*	FY17	Y-o-Y
Consumer Banking	2,957	2,567	15.2%
Commercial Banking	661	236	180.1%
Wholesale Banking	1,754	2,567	(31.7%)
Corporate Banking	1,255	1,585	(20.8%)
Treasury & Markets	443	841	(47.3%)
Investment Banking	56	141	(60.3%)
GAMI	110	132	(16.7%)
Group Funding	791	608	30.1%

Notes: * Excludes CPAM & CPIAM gain of RM928mil

Non-Malaysia PBT contribution to the Group stood at 36% in FY18 compared to 31% in FY17. Indonesia's PBT decreased by 1.6% Y-o-Y to RM1.35 billion. However, excluding FX translation effects, Indonesia's PBT expanded 11.4% Y-o-Y in line with CIMB Niaga's improving performance. Thailand's PBT contribution of RM399 million was a 116.8% Y-o-Y increase mainly from improvements in Consumer and lower provisions. Total PBT contribution from Singapore was 23.7% higher Y-o-Y at RM438 million mainly from savings on the deconsolidation of CSI.

Gross Loans (RM 'bil)	Dec-18	Dec-17	Y-o-Y
Consumer Banking	180.3	167.9	7.4%
Commercial Banking	43.6	42.7	2.1%
Wholesale Banking	119.9	110.7	8.3%
Total *	343.8	321.3	7.0%

By Geography	Y-o-Y
Malaysia	10.5%
Indonesia ^	1.8%
Thailand ^	7.8%
Singapore ^	5.3%
Others **	(2.6%)
Group ^^	7.4%

Deposits (RM 'bil)	Dec-18	Dec-17	Y-o-Y
Consumer Banking	182.8	165.1	10.7%
Commercial Banking	41.4	45.9	(9.8%)
Wholesale Banking	155.4	146.0	6.4%
Total	379.6	357.0	6.3%

By Geography	Y-o-Y
Malaysia	6.9%
Indonesia ^	0.8%
Thailand ^	4.3%
Singapore ^	6.5%
Others **	37.6%
Group ^^	6.8%

Notes:

* Gross loans excludes bad bank

^ In local currency

** Including Labuan, London, Cambodia, Vietnam, Hong Kong & Shanghai

^^ Excluding FX fluctuations

The Group's total gross loans (excluding the bad bank) grew by 7.0% Y-o-Y (+7.4% excluding FX effects), while total deposits were 6.3% higher Y-o-Y. The Group's Loan to Deposit Ratio ("LDR") stood at 91.2%, compared to 90.8% as at end-December 2017.

The Group's gross impairment ratio stood at 2.9% as at end-December 2018, with an allowance coverage of 106.3%. The Group's Cost-to-Income Ratio increased to 52.6% compared with 51.8% in FY17 mainly due to the lower operating income. The Group's Net Interest Margin ("NIM") was lower at 2.50% attributed to the contraction at CIMB Niaga.

Key Operating Ratios (%)	FY18 BAU*	FY17
Loan to Deposit (LDR)	91.2	90.8
Gross Impaired Loans Ratio	2.9	3.4
Allowance Coverage ^	106.3	84.1
Cost-to-Income	52.6	51.8
NIM ~**	2.50	2.63

Notes: * Excludes CPAM & CPIAM gain of RM928mil

** Daily Average

~ Annualised

^ Including regulatory reserve

As at 31 December 2018, CIMB Group's total capital ratio stood at 17.3% while the Common Equity Tier 1 ("CET1") capital ratio stood at 12.6%.

3) CIMB Group 4Q18 Q-o-Q Performance

Profit and Loss Summary (RM 'mil)	4Q18	3Q18	4Q17	Q-o-Q	Y-o-Y
Operating Income	4,075	4,140	4,515	(1.6%)	(9.7%)
Overhead expenses	(2,269)	(2,159)	(2,307)	5.1%	(1.6%)
PBT	1,512	1,486	1,535	1.7%	(1.5%)
Net profit	1,117	1,180	1,060	(5.3%)	5.4%

On a quarter-on-quarter (“Q-o-Q”) basis, 4Q18 operating income was 1.6% lower at RM4.08 billion from weaker non-interest income in Commercial and Wholesale Banking, as well as higher expenses. Consumer Banking PBT declined 19.8% Q-o-Q from higher costs and provisions. Commercial Banking PBT grew 8.0% Q-o-Q, while Wholesale Banking PBT grew 37.3% Q-o-Q attributed to lower provisions of 78.3%. GAMI PBT declined by 177.8% from both private and public markets, while Group Funding PBT was 65.9% higher mainly from higher income and reduced operating expenses and provisions. The Group’s 4Q18 net profit dropped by 5.3% Q-o-Q mainly from lower operating income from Commercial and Wholesale.

On a Y-o-Y basis, the 9.7% operating income decline in 4Q18 was attributed to a 31.6% decline in non-interest income. Consumer Banking PBT decreased by 8.1% Y-o-Y from higher operating expenses and provisions. Regional Commercial Banking PBT improved by 552.4% Y-o-Y from the reduction in provisions. Wholesale Banking PBT was 32.7% lower Y-o-Y across all wholesale segments due to weaker markets and higher provisions. GAMI PBT decreased by 194.6% Y-o-Y from the deconsolidation of CPAM and CPIAM, while Group Funding 4Q18 PBT increased by 63.9% Y-o-Y. The Group’s 4Q18 net profit increased by 5.4% Y-o-Y to RM1.12 billion largely attributed to Commercial Banking and Group Funding.

PBT by Segments (RM 'mil)	4Q18	3Q18	4Q17	Q-o-Q	Y-o-Y
Consumer Banking	599	747	652	(19.8%)	(8.1%)
Commercial Banking	190	176	(42)	8.0%	552.4%
Wholesale Banking	486	354	722	37.3%	(32.7%)
Corporate Banking	391	167	459	134.1%	(14.8%)
Treasury & Markets	97	170	183	(42.9%)	(47.0%)
Investment Banking	(2)	17	80	(111.8%)	(102.5%)
GAMI	(35)	45	37	(177.8%)	(194.6%)
Group Funding	272	164	166	65.9%	63.9%

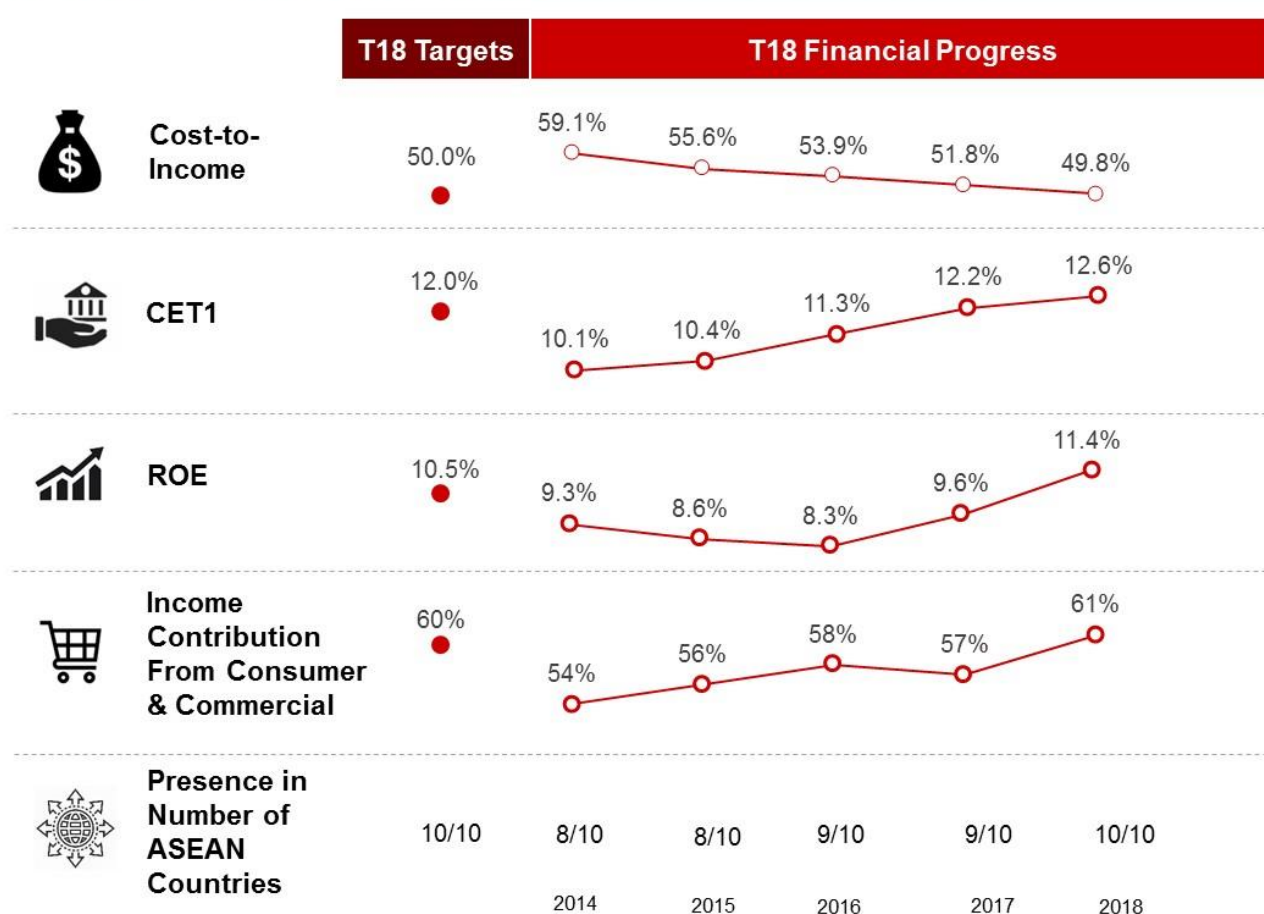
4) CIMB Islamic

CIMB Islamic’s FY18 PBT increased by 27.2% Y-o-Y to RM1,033 million, driven by strong 21.1% operating income growth due to a healthy balance sheet growth. CIMB Islamic’s gross financing assets increased by 22.8% Y-o-Y to RM71.0 billion, accounting for 20.5% of total Group loans. Total deposits (including investment account) increased by 18.5% Y-o-Y to RM78.0 billion.

5) Success of T18

In 2014, CIMB Group initiated its four year-strategic plan called Target 2018 (“T18”) to recalibrate our core, strengthen our foundations, and close the gap between the Group and leading regional peers. As an ASEAN Multinational company (“MNC”) in a highly competitive and regulated industry, CIMB has always benchmarked itself against its regional peers. Relentless Group-wide focus on pillars we called the 5C’s – Capital, Cost, Culture, Compliance and Customer Experience – set us on the right recalibration and foundation-strengthening mindset, helping us achieve all targets set despite the challenging operating landscape in the period 2014 – 2018.

T18 Financial Targets Scorecard



We improved our **CET1** from 10.1% to **12.6%** through a series of capital management initiatives. In terms of cost efficiency, we achieved a **CIR of 49.8%** as at 31 December 2018, delivering cost savings of RM2.0 billion Group-wide through among others, workforce rationalization; rightsizing IB presence; enhanced procurement; IT renegotiations; as well as general expenses. Significant productivity was also achieved by optimizing our regional platform and leveraging on strategic transactions and partnerships. **ROE** came in at 11.4%, above our T18 target of 10.5%. **Culture** has also been a major, ongoing initiative, as our strong workforce of over 36,000 Group-wide embraced a more collaborative mindset.

CIMB also outperformed most of its regional peers in terms of improvements across key metrics during the T18 period.

The Group's strong execution was the key success factor for T18. As of 31 December 2018, 61% of Group's income was contributed by Consumer and Commercial, surpassing the 60% target set. During the T18 period, **Consumer Banking** fared extremely well across the region, with revenue growing at 7.7% CAGR over four years, outpacing peers in Malaysia and turning around the business in Thailand a year ahead of schedule. Consumer Banking's Revenue grew to RM8.06 billion, PBT to RM2.96 billion, Loans to RM180.3 billion and Deposits to RM182.8 billion. On revenue per branch, we improved by 15.3% CAGR in and 18.6% CAGR in Indonesia. During the same period, **Commercial Banking** grew Revenue to RM2.05 billion and PBT to RM0.66 billion.

Through T18, we also targeted to establish our **presence in all 10 ASEAN countries**, and we achieved this by completing our expansion to Vietnam in 2016, and establishing CIMB Philippines as the first 'All-Digital Bank' in the Philippines in 2018.

"A strategic plan to recalibrate and achieve growth is only as good as its execution, and for a regional MNC like CIMB, it has certainly been quite a journey executing T18. With the strong support of our stakeholders, we are pleased to have met all our T18 targets driven by our relentless efforts to optimize cost and strengthen capital. Our foundations are now stronger and we look forward to our stakeholders' continued support as CIMB Group enters a new phase of transformative growth," said Tengku Zafrul.

6) Outlook

"We remain cautious for 2019 in view of sustained external headwinds. Global economic and political developments will have an impact on our markets. In addition, we are also watching elections and political developments in Indonesia and Thailand closely. Notwithstanding these uncertainties, we expect ASEAN's growth rate to remain robust. As for the Group, CIMB is now in its transformative growth phase, and we are confident that our Forward23 five-year strategic plan will place us on a sustainable growth path, with a focus on advancing the interests of not only our customers, but also society."

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APPENDIX

Significant Corporate Developments in 2018

1) Capital Management

- On 29 March 2018, CIMB Bank completed an issuance of RM700 million Basel 3-compliant Tier 2 Subordinated Debt back to back with CIMB Group.
- On 29 March 2018, CIMB Thai issued RM390 million Basel 3-compliant Tier 2 Subordinated Debt to replace THB3 billion unsecured subordinated notes, for which CIMB Thai exercised its option to early redeem on 9 November 2017.
- On 30 April 2018, CIMB Group issued and allotted 140,251,847 new CIMB Group shares pursuant to the DRS arising from the Second Interim Dividend announcement for FY17. The new shares were listed and quoted on the Main Market of Bursa Securities on 2 May 2018.
- On 4 September 2018, CIMB Thai Bank announced a proposed increase of its registered capital by THB3,951,569,703 via a proposed 3-for-20 rights offering of 4,542,034,141 new ordinary shares at the par value of THB0.50 per share, at an offering price of THB0.87 per share. The exercise was completed on 19 October 2018. Subsequent to the completion of rights offering exercise, CIMB Bank's shareholding in CIMB Thai Bank increased from 94.11% to 94.83%.
- On 13 September 2018, CIMB Bank redeemed its RM750 million Tier 2 subordinated debt issued under the RM10 billion Tier 2 subordinated debt programme.
- On 13 September 2018, CIMB Bank completed an issuance of RM1.2 billion Basel 3-compliant Tier 2 Subordinated Debt back to back with CIMB Group.
- On 5 October 2018, CIMB Bank redeemed its RM1.0 billion Subordinated Bonds issued under the Innovative Tier-1 Capital Securities Programme.
- On 16 October 2018, CIMB Bank redeemed its RM300 million Tier 2 subordinated debt issued under the RM10 billion Tier 2 subordinated debt programme.
- On 23 October 2018, CIMBGH completed an issuance of RM1.0 billion Basel 3-compliant Additional Tier 1 Capital Securities, the proceeds of which was used to subscribe to similar RM1.0 billion Basel 3-compliant Additional Capital Securities issued by CIMB Bank on a back to back basis.
- On 25 October 2018, CIMB Group issued and allotted 198,660,129 new CIMB Group shares pursuant to the DRS arising from the First Interim Dividend announcement for FY18. The new shares were listed and quoted on the Main Market of Bursa Securities on 25 October 2018.
- On 15 November 2018, CIMB Niaga issued Series A Subordinated Bond of IDR75 billion and Series B Subordinated Bond of IDR75 billion.

2) Mergers and Acquisitions

- On 6 June 2017, CIMB Group Sdn Bhd signed a conditional Share Purchase Agreement with China Galaxy International Financial Holdings Limited (“CGI”) for the sale of 50% interest in CIMB Securities International Pte Ltd (“CSI”). On 6 September 2017, CIMB Group Sdn Bhd signed a conditional Share Purchase Agreement to acquire 100% equity interest in Jupiter Securities for RM55 million cash. On 18 January 2018, the CSI disposal was completed for approximately SGD167 million (approximately RM500 million). On 28 September 2018, the proposed acquisition of Jupiter Securities was completed. On 18 December 2018, CIMB Group Sdn Bhd and CGI subscribed to new shares in CGS-CIMB Holdings, which will be the holding company for the Malaysia stockbroking business of the CGS-CIMB joint venture.
- On 24 July 2017, CIMB Group’s 52.22% subsidiary Touch ‘n Go Sdn Bhd (“TNG”) entered into an Investment Agreement with Alipay Singapore E-Commerce Pte Ltd, a subsidiary of Ant Financial Services Group, to form a JV, in which TNG will be the majority shareholder, to launch a new mobile platform for payments and other related financial services in Malaysia (“Proposed Joint Venture”). On 8 November 2017, BNM approved the incorporation of the JV entity, TNG Digital Sdn Bhd. On 8 January 2018, TnG Digital received BNM approval to operate and offer mobile e-wallet services in Malaysia. On 14 February 2018, the Proposed Joint Venture was completed, upon which TnG Digital became a subsidiary of TnG.
- On 16 November 2017, CIMB Bank received approval from the Monetary Board of the Bangko Sentral ng Pilipinas to establish and operate a branch in the Republic of the Philippines. On 3 December 2018, CIMB Bank Philippines Inc. launched its digital retail banking business. On 23 January 2019, CIMB Group Sdn Bhd received approval from the Securities and Exchange Commission of the Philippines to establish its investment banking business via a 60:40 JV (CIMB Bancom Capital Corporation) with Bancom II Consultants, Inc. and PLP Group Holdings, Inc.
- On 11 January 2018, CIMB Group Sdn Bhd entered into sale and purchase agreements to divest 20% of CIMB-Principal Asset Management Bhd (“CPAM”) and 10% of CIMB-Principal Islamic Asset Management (“CPIAM”) to Principal Financial Group for RM470.3 million. CIMB Group will retain 40% ownership in both entities. On 25 May 2018, CIMB Group announced the completion of the divestment.
- On 23 January 2019, CIG Berhad, a wholly-owned indirect subsidiary of CIMB Group, entered into a Share Purchase Agreement to divest its entire 51% interest in CIMB Howden Insurance Brokers to HBG Malaysia Sdn Bhd for RM59.6 million. On 31 January 2019, CIMB Group announced the completion of the divestment.

3) Others

- On 24 May 2018, CIMB Niaga completed a Cash Dividend distribution of IDR 595,547,660,321 to all its shareholders for FY2017.
- On 9 August 2018, RAM reaffirmed CIMB Thai's long-term and short-term financial institution ratings at AA2 and P1 respectively. Also, RAM reaffirmed CIMB Thai's RM2.0 billion Basel III Compliant Tier 2 Subordinated Notes Programme at AA3. The outlook is stable.
- On 24 September 2018, Dato' Sri Nazir Razak announced his intention to retire as Group Chairman of CIMB Group and all other positions within the CIMB group of companies and on 19 October 2018 stepped down from his position. On 20 October 2018, Datuk Mohd Nasir Ahmad was appointed as Group Chairman.
- On 10 October 2018, Fitch Ratings reaffirmed CIMB Niaga's long-term issuer default rating at BBB-, short-term issuer default rating at F3, long-term national ratings at AA+(idn) and short-term national ratings at F1+(idn). The outlook for all is stable.
- On 19 November 2018, CIMB announced a Group organisational change. Shahnaz Jammal is appointed as CEO of Group Wholesale Banking; Khairulanwar Rifaie appointed as Group Chief Financial Officer; Effendy Shahul Hamid appointed as CEO of Group Ventures and Partnerships; and, Gurdip Singh as Group Chief Strategy and Design Officer, effective 1 January 2019. Victor Lee Meng Teck was appointed as CEO of Group Commercial Banking and Transaction Banking effective 17 January 2019. Omar Siddiq was appointed Group Chief Operating Officer effective 26 November 2018.
- On 23 November 2018, MARC reaffirmed CIMB Islamic Bank's long term and short term foreign financial institution ratings of AAA/MARC-1 and concurrently affirmed its AAA_{IS} rating on the RM10.0 billion senior Sukuk Wakalah Programme and its AA+_{IS} rating on the RM5.0 billion and RM2.0 billion Tier 2 Junior Sukuk Programme . The outlook for all is stable.
- On 23 November 2018, MARC reaffirmed its financial institution rating on CIMB Bank Berhad at AAA/MARC-1. Concurrently, MARC affirmed its corporate debt ratings on its AA+ rating on the RM10.0 billion Basel III-compliant Tier 2 Subordinated Debt Programme and its AA+/AA+_{IS} rating on the RM5.0 billion Subordinated Debt and Junior Sukuk Programmes. The outlook for all is stable.
- On 23 November 2018, MARC reaffirmed CIMB Group's long term and short term corporate credit ratings of AA+ and MARC-1 respectively, and its issue rating of AA on the group's RM10.0 billion Basel III-compliant Tier 2 Subordinated Debt Programme. The outlook for all is stable.
- On 3 December 2018, Moody's reaffirmed CIMB Thai's long-term and short-term foreign and local currency deposits and issuer rating at Baa2 and P-2 respectively. The outlook is stable.

- On 6 December 2018, Moody's reaffirmed CIMB Niaga's long-term and short-term foreign currency deposits rating at Baa2 and P-2 respectively. The outlook is stable.
- On 14 December 2018, Fitch Ratings reaffirmed CIMB Thai's long-term and short-term national rating at AA-(tha) and F1+(tha), respectively. The outlook is stable.
- On 18 December 2018, S&P reaffirmed CIMB Bank's and CIMB Investment Bank's long-term and short-term issuer credit ratings at A- and A-2 respectively. The outlook for all is stable.
- On 18 December 2018, Moody's reaffirmed CIMB Bank's long term and short term foreign currency deposits and issuer ratings at A3 and P-2 respectively. Moody's also reaffirmed CIMB Group Holdings long-term and short-term issuer ratings at Baa1 and P-2 respectively. The outlook for all is stable.
- On 18 December 2018, CIMB Group and its subsidiary CIMB SI 1 Sdn Bhd sought an injunction against PLUS Malaysia Bhd in relation to Touch 'N Go.
- On 20 December 2018, Moody's reaffirmed CIMB Islamic Bank's long term and short term foreign currency deposits and issuer ratings at A3 and P-2 respectively. The outlook is stable.
- On 20 December 2018, RAM reaffirmed (i) CIMB Bank's AAA/Stable/P1 financial institution ratings and the issue ratings of its debts instruments (ii) CIMB Group's AA1/Stable/P1 corporate credit ratings and the issue ratings of its debt instruments (iii) CIMB Islamic Bank's AAA/Stable/P1 financial institution ratings and the AAA/Stable rating of the Bank's RM10.0 billion Sukuk Wakalah Programme (iv) CIMB Investment Bank's AAA/Stable/P1 financial institution ratings.
- On 16 January 2019, CIMB Group announced that the President and CEO of CIMB Thai, Kittiphun Anutarasoti is taking voluntary personal leave until 31 March 2019 due to personal reasons. On 4 February 2019, the Group Chief Operating Officer of CIMB Group, Omar Siddiq Amir was appointed Acting President and CEO of CIMB Thai with effect from 30 January 2019.
- On 24 January 2019, CIMB Group announced the retirement of Watanan Petersik and Glenn Muhammad Surya Yusuf from the Board of Directors. On 31 January 2019, Afzal bin Abdul Rahim was appointed as Independent Director and a member of the Nomination Committee.
- On 29 January 2019, Moody's reaffirmed CIMB Investment Bank's long term and short term issuer ratings at A3 and P-2 respectively. The outlook is stable.
- On 21 February 2019, CIMB Group announced the appointment of Jefferi M. Hashim as CEO of CIMB Investment Bank effective 1 March 2019, and retirement of Dato' Kong Sooi Lin effective 1 April 2019.