

**Annual Registration Statement
For the Year Ended 31 December 2020**

(Form 56-1)



CIMB Thai Bank Public Company Limited

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Part 1 Business Operation

1. Policy and Business Overview

Business Overview

The Bank is licensed by the Ministry of Finance and related authorities to engage in commercial banking, which constitutes the primary business of the Bank. In commercial banking, the Bank focuses on innovative and value-added products and services, particularly fee-based products and services such as cash management, financial advisory and treasury.

The main business areas of the Bank can be summarised as follows:

1. Commercial banking: the Bank provides a full suite of commercial banking products and services, such as deposits, loans, discounting, aval/acceptance of bills of exchange, letters of guarantee, foreign exchange trading, letters of credit, tele-banking and ATM services;
2. Insurances: life and non-life insurance brokerage as licensed by Office of Insurance Commission.
3. Securities businesses and other related businesses as licensed by the Office of the Securities and Exchange of Commission (SEC) and/or Ministry of Finance such as:
 - 3.1. Financial advisory;
 - 3.2. Registrar and paying agent services
 - 3.3. Debt securities dealing and underwriting ;
 - 3.4. Bondholders' representative;
 - 3.5. Brokerage, dealing and underwriting of investment unit trusts;
 - 3.6. Custodian services; and
 - 3.7. Derivatives dealing;
 - 3.8. Business consultancy; and
 - 3.9. Asset management;

In all cases, the Bank holds a stake in businesses that contribute, either directly or indirectly, towards promoting its growth.

The Bank's policy remains focused on building synergies between its strategic business units and its subsidiary and associate companies. With this in mind, the Bank intends to retain only those companies with growth potential and which are able to generate good investment returns.

The Bank's strength lies in its well-established and extensive network of domestic branches. As at 31 December 2020, the Bank operated 13 main offices with credit facilities and 59 branches

1.1 Vision, Purpose and Core Value

VISION

"To be a digital-led bank with ASEAN Reach"

PURPOSE

"To build a high performing sustainable organization to help advance customers and society, through leveraging our best-in-class financial solutions, ASEAN network and technology"

CORE VALUE

Performance
Integrity & Accountability
Passion

1.2 Background and key developments

CIMB Thai Public Company Limited (the “**Bank**”) ¹ was established through the amalgamation of the Union Bank of Bangkok Public Company Limited, the 12 state-intervened finance companies² and Krungthai Thanakit Finance Public Company Limited³ pursuant to the governmental order on 14 August 1998, a Cabinet resolution of 27 October 1998 and the notification of the Ministry of Finance, dated 22 December 1998. The consolidated entity subsequently changed its name to “BankThai Public Company Limited”, a new commercial bank established on 21 December 1998. The Financial Institutions Development Fund (the “**FIDF**”) acquired a major shareholding in the Bank and subsequently, the SET approved the trading of the Bank’s ordinary shares on 30 March 2001 with “BT” designated as its stock trading sign.

Details of the Bank’s major developments are summarised below:

The Bank of Thailand (the “**BOT**”) issued an order to the Union Bank of Bangkok Public Company Limited to reduce its registered capital via a par value reduction from THB 10 per share to THB 0.01 per share, resulting in a decrease of the registered capital from THB 1.8 billion to THB 1.8 million. The Bank of Thailand then ordered Union Bank to increase its registered capital from THB 1.8 million to THB 12 billion through the issuance of increased ordinary shares totaling 1,233,220 million shares at 0.01 THB per share, all of which were allotted to the FIDF. As a result, the Bank’s registered and paid-up capital was THB 12 billion with the FIDF holding 100%. With that, the Bank’s capital funds were sufficient to facilitate the consolidation between the Union Bank of Bangkok PCL, the 12 state-intervened finance companies and Krungthai Thanakit Finance and Securities Public Company Limited, into a new commercial bank, with the FIDF being the major shareholder.

Pursuant to the resolution of the Cabinet on 27 October 1998 and the notification of the Ministry of Finance on 22 December 1998, the following steps taken were:

- transfer of all assets and liabilities of 12 finance companies to Krungthai Thanakit Finance Public Company Limited; and
- transfer of all assets and liabilities of Krungthai Thanakit Finance Public Company Limited to the Union Bank of Bangkok Public Company Limited.

Upon completion of the above processes, Krungthai Thanakit Finance Public Company Limited and the other 12 controlled finance companies surrender their finance business licenses to the Ministry of Finance. The Union Bank of Bangkok Public Company Limited changed its name on 21 December 1998 to BankThai Public Company Limited.

In 1999, the Bank changed the par value of its ordinary shares from THB 0.01 per share to THB 10 per share and increased capital amounting to THB 40 billion via the issuance of non-cumulative preferred shares, of which can be converted into ordinary shares with the right to receive capital reduction upon conversion into ordinary shares for 4,000 million shares with a par value of THB 10 per share to the FIDF. The allotment was made through a private placement to the FIDF for the entire amount at a price equal to par value, i.e. THB 10 per share. The FIDF paid for 3,706.80 million shares at the price of 10 THB per share, totaling THB 37 billion. As a result, the Bank’s registered capital increased to THB 52 billion and the issued shares to THB 49 billion, with the FIDF holding 100%.

Subsequently in 2000, the Bank reduced its registered capital by THB 2,932 million by canceling un-issued preferred shares and then increasing registered capital via the issuance of 260.05 million ordinary shares with a par value of THB 10 per share. The increased capital was allotted through a private placement offering to shareholders of Krungthai Thanakit Finance Public Company Limited at the price of THB 5.6184 per share. The purchase was paid with the ordinary shares of Krungthai

¹ To register the name change to CIMB THAI Bank Public Company Limited on 1 May 2009.

² Comprises:

Nava Finance and Securities Plc.	Vajiradhanathun Finance Co., Ltd.	First City Investment Plc.
Thai Summit Finance and Securities Co., Ltd.	Erawan Trust Co., Ltd.	Ksit Finance and Securities Plc.
Mahatun Finance Co., Ltd.	Progressive Finance Co., Ltd.	Union Asia Finance Plc.
Bangkok Asian Finance Co., Ltd.	Dhana Siam Finance and Securities Plc.	IFCT Finance and Securities Plc.

³ Previously named Krungthai Thanakit Finance and Securities Public Company Limited

Thanakit Finance Public Company Limited. The value of the bank's ordinary shares, as appraised by the Bank, was equal to THB 1.3566 per share, resulting in a share swap ratio of 0.2414478 the Bank's share per 1 share of Krungthai Thanakit Finance Public Company Limited. Upon completion of the share swap, the Bank's registered and paid-up capital stood at THB 52 billion with the FIDF being the major shareholder holding 5,145.3 million shares (1,438.5 million ordinary shares and 3,706.8 million preferred shares), representing 98.94% of total issued shares.

At the end of 2000, the Bank complied with the resolution with regards to the compensation of non-performing assets as approved by the Cabinet on 19 September 2000. The Bank reduced capital via the cancellation of all preferred shares and returned the total preferred share capital of THB 37 billion to the FIDF, in order to relieve the FIDF's burden and to adjust the amount of capital to an appropriate level. The Bank subsequently recorded the FIDF as a creditor and issued promissory notes to the FIDF, which were to be payable by 1 January 2006. The Bank gradually made partial repayment of THB 15 billion of the promissory notes in cash, and the remaining THB 22 billion was mutually agreed by the FIDF and the Bank to be used against the compensation of non-performing asset transactions the Bank recorded as receivables from the FIDF under a gain/loss sharing and yield maintenance agreement. The Bank had fully set off such an amount by the end of 2005.

Additionally, as the FIDF had been the sole absorber of the burden incurred from the Bank's financial difficulties and capital increase in the past, to provide an opportunity for the Bank to compensate the FIDF and to improve the Bank's business status and operations, on 9 May 2001, the Bank issued 10-year warrants to purchase its preferred shares ("**Warrants**"), totaling 3,706.80 million units and maturing on 8 May 2011 to the FIDF, at no cost. The Warrants carried transfer restrictions, and each Warrant may be converted into 1 preferred share of the Bank at THB 10 per share. The Bank increased its registered preferred share capital by 3,706.80 million shares at THB 10 per share as full reserve for the Warrants and registered the same with the Registrar of public limited companies. With that, the Bank's registered capital was equal to THB 52 billion, consisting of 1,493.45 million ordinary shares with a par value of THB 10 per share and 3,706.80 million preferred shares with a par value of THB 10 per share. The Bank's issued shares stood at THB 15 billion with the FIDF being the major shareholder holding 1,438.45 million ordinary shares, or equivalent to 96.32% of the Bank's total ordinary shares.

In 2002, the FIDF decreased its shareholding in the Bank in line with the government's privatisation policy through the disposal of 707 million of the Bank's ordinary shares held by the FIDF to the public. Accordingly, the FIDF's shareholding declined from 96.32% to 48.98% of the Bank's total shares. In terms of the Warrants issued to the FIDF, to prevent any negative impact on the Bank's share price and to limit the FIDF's holding in the Bank's shares to less than 50% of the total issued shares, the Bank's Board of Directors' meeting No. 13/2002, held on 28 August 2002, passed a resolution to cancel the Warrants by buying them back from the FIDF. Subsequently, on 23 September 2002, the Bank entered into a Warrant buyback option agreement with the FIDF (the "**Agreement**"). The Bank paid a total of THB 300 million to the FIDF for its reacquisition rights.

On 16 February 2007, the Bank's Board of Directors passed a resolution ratifying the accrual of the Warrants buyback transaction at a total price of THB 1 billion plus interest of THB 111.18 million (a total of THB 1 billion, retrospectively, and effective until 31 December 2006, and the recording of the buyback transaction was made directly against the Bank's deficit with the corresponding credit of amounts due to FIDF in the 31 December 2006 financial statements.

After obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2007, held on 30 May 2007, the Bank repurchased and canceled its Warrants by way of a payment to the FIDF of THB 1 billion (inclusive of interest calculated from 1 January 2007 – 30 May 2007 of THB 16 million), recorded on the balance sheet, and increasing registration via the cancellation of preferred shares and all remaining unsold shares (3,706.8 million shares) on 12 July 2007.

Additionally, in 2007 the Board of Directors' approved the sale of 556.23 million new ordinary shares to investors, i.e. Newbridge Sukhothai Netherlands B.V ("**Newbridge**"), representing approximately 24.99% of the total paid up shares at the price of THB 4.17 per share, for a total amount of THB 2 billion, and to Blum Strategic III BT Hong Kong Limited, and MSOF Hong Kong BT Limited for a total of 175.23 million shares or 7.90% of the total paid-up capital at the price of THB 4.17 per share, for a total amount of THB 730.69 million. The Annual General Meeting of Shareholders No.13 (2007)

approved a whitewash to the abovementioned investors, and approved a capital reduction via the reduction of par value from THB 10 per share to THB 3.75 per share. On 13 November 2008, Newbridge Sukhothai Netherlands B.V., Blum Strategic III BT Hong Kong Limited and MSOF Hong Kong BT Limited acquired the shares of the Bank, representing approximately 36.74%, 3.95% and 1.31% of the total paid-up shares, respectively.

On 20 June 2008, the FIDF entered into a share purchase agreement with CIMB Bank. Under the agreement, the FIDF agreed to sell its 2,811.86 million shares in the Bank (equivalent to 42.13% of the total and paid up shares of the Bank) at the price of THB 2.10 per share, totaling of THB 6 billion.

5 November 2008, upon necessary approvals from the BOT, the Ministry of Finance and other regulatory authorities, CIMB Bank completed its purchase of ordinary shares from the FIDF, and as a result, emerged as the largest shareholder of the Bank with a shareholding of 42.13%. On 17 November 2008, the Bank was notified that CIMB Bank would undertake a tender offer to purchase all the remaining shares of the Bank it did not own (3,862.83 million shares or 57.87% of the total issued and paid-up shares of the Bank) at the price of THB 2.10 per share, which was equivalent to a total consideration of THB 8 billion. Upon completion of the tender offer on 6 January 2009, CIMB Bank's shareholding in the Bank had increased to 6,143.54 million shares, representing 92.04% of the total issued and paid-up shares of the Bank.

On 3 September 2008, the Extraordinary General Meeting of Shareholders No.2/2008 approved an increase in the registered capital, from THB 25 billion to THB 50 billion by issuing 6,674.70 million new ordinary shares with a par value of THB 3.75 each.

On 20 February 2009, the Extraordinary General Meeting of Shareholder No. 1/2009 approved to make an amendment on the resolution of Extraordinary General Meeting of Shareholders No. 2/2009 subjected to the previous stipulated offering price not lower than THB 0.66 per share amended to THB 0.38 per shares and approved the transfer of THB 6,053.48 million from the Bank's legal reserves to offset its deficit and approved a capital reduction via the reduction of par value from THB 3.75 per share to THB 0.50 per share. The premium arising from the capital reduction exercise was used to offset the share discount and the deficit respectively. After such capital reduction, the registered share capital of the Bank was reduced from THB 50,060.25 million to THB 6,674.70 million. Post share offering to the existing shareholders in proportion to the number of shares for the capital increase purpose, the existing shareholders had fully booked the shares issued and offered totaling 6,674.70 million shares or total value of THB 3 billion. After the completion of share offered on 18 March 2009, CIMB Bank hold the total of THB 12,435.06 million shares or 93.15% of the total shares issued and offered, and registered the name on change from BankThai Public Company Limited to CIMB THAI Bank Public Company Limited on 1 May 2009. with "CIMBT" designated as its stock trading sign.

On 29 April 2010, the Annual General Meeting of Shareholders No.16 approved an increase in the registered capital, by THB 1,483.27 million from THB 6,674.70 million to THB 8,157.97 million by issuing 2,966.53 million new ordinary shares with a par value of THB 0.50 each to existing shareholders, in proportion to each shareholding at the ratio of 2 new shares for 9 existing share held, at a price of THB 1.00 per share. After the completion of share offered on 15 October 2010 CIMB Bank holds 15,198.42 million shares, or equivalent to 93.15 percent of total issued and offered shares of the Bank.

On 12 April 2012, the Annual General Meeting of Shareholders No.18 approved an increase in the registered capital from THB 8,157.97 million to THB 13,052.74 million by issuing 9,789.56 million new ordinary shares with a par value of THB 0.50 per share. Later on, the Bank issued another 4,894.78 million new ordinary shares with a par value of THB 0.50 per share offered to the existing shareholders in proportion to their shareholding at the ratio of 3 new shares for 10 existing shares held, at a price of THB 1.00 per share. After the completion of share offering on 27 July 2012, CIMB Bank holds 19,757.95 million shares, or equivalent to 93.71% of total issued and offered shares of the Bank.

On 12 April 2012, the Annual General Meeting of Shareholders No. 18 approved the Bank's increase in registered capital by issuance of 4,894,780,426 Rights Shares and 4,894,780,426 General Mandate Rights Shares, totaling 9,789,560,852 shares. Of such total, 4,768,943,269 Rights Shares were sold, leaving 125,837,157 Rights Shares unsold, while 4,894,780,426 General Mandate Rights

Shares have remained unoffered. In total, there were 5,020,617,583 ordinary shares remaining unsold and unoffered.

Later, on 11 April 2014, the Annual General Meeting of Shareholders No. 20 approved the Bank's cancellation of 125,837,157 unsold Rights Shares and 4,894,780,426 unoffered General Mandate Rights Shares, totaling 5,020,617,583 unsold and unoffered shares approved by the Annual General Meeting of Shareholders No. 18 held on 12 April 2012. The Annual General Meeting of Shareholders No. 20 held on 11 April 2014 also approved the decrease in the Bank's registered capital from THB 13,052,747,804 to THB 10,542,439,012.50 by cancelling 5,020,617,583 unsold and unoffered registered ordinary shares with a par value of THB 0.50 per share, totaling THB 2,510,308,791.50. After the decrease in registered capital, the Bank's registered capital is THB 10,542,439,012.50, divided into 21,084,878,025 shares with a par value of THB 0.50 per share.

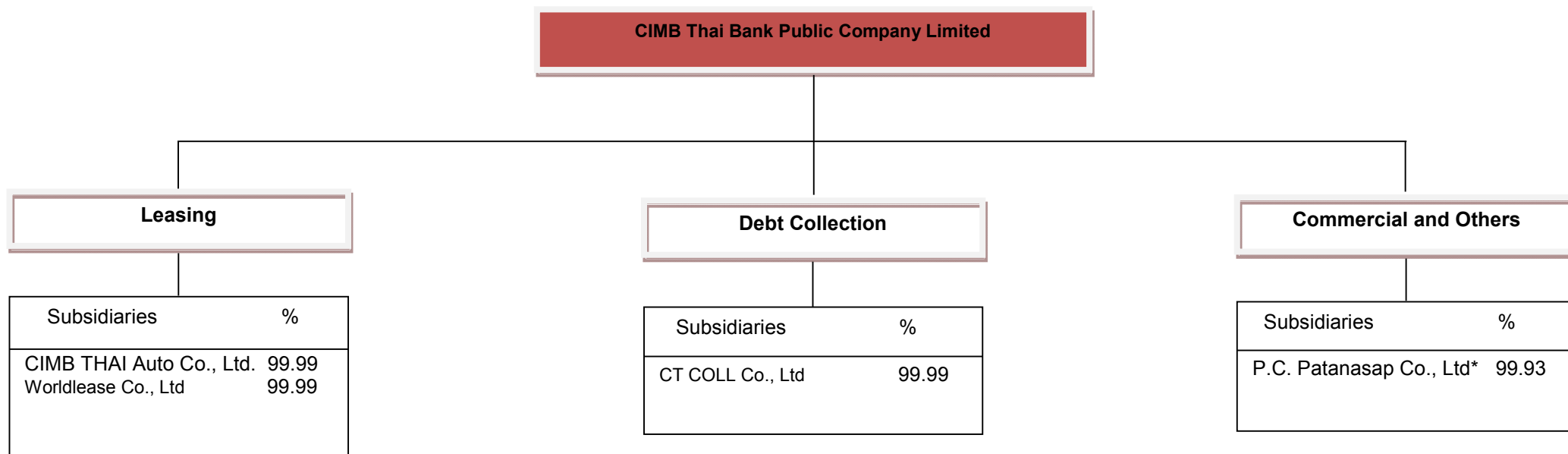
On 10 April 2015, the Annual General Meeting of Shareholders No. 21 approved an increase in the the Bank's registered capital by THB 3,162,731,703.50 from THB 10,542,439,012.50 to THB 13,705,170,716.00 by issuing 6,325,463,407 General Mandate Right Shares with a par value of THB 0.50 per share offered to the existing shareholders in proportion to their shareholding at the ratio of 40 existing shares held for 7 new shares at a price of THB 1.00 per share. Of such total, 3,689,853,654 Rights Shares were sold, leaving 2,635,609,753 General Mandate Rights Shares remaining unoffered.

On 19 April 2016, the Annual General Meeting of Shareholders No. 22 approve the cancellation of the unoffered portion of General Mandate Shares earlier approved by the Annual General Meeting of Shareholders No. 21 held on 10 April 2015 and to consider and approve a decrease in the Bank's registered capital by THB 1,317,804,876.50, from THB 13,705,170,716.00 to THB 12,387,365,839.50, by cancelling 2,635,609,753 unoffered registered shares with a par value of THB 0.50 per share

On 24 February 2017, the Extraordinary General Meeting of Shareholders No. 1/2017 ("EGM") approved the increase of the Bank's registered capital by THB 2,752,747,964.00, from THB 12,387,365,839.50 to THB 15,140,113,803.50, via the issuance of 5,505,495,928 new ordinary shares with a par value of THB 0.50 per share to existing shareholders in proportion to their shareholding ("Rights Offering") at the ratio of 2 new shares for every 9 existing CIMB Thai shares, at an offering price of THB 1.00 per share. After the completion of share offered on 2 June 2017 CIMB Bank holds 28,496.70 million shares, or equivalent to 94.11 percent of total issued and offered shares of the Bank.

On 4 September 2018, the Extraordinary General Meeting of Shareholders No. 1/2018 ("EGM") approved the increase of the Bank's registered capital by THB 2,271,017,070.50, from THB 15,140,113,803.50 to THB 17,411,130,874.00, via the issuance of 4,542,034,141 new ordinary shares with a par value of THB 0.50 per share to existing shareholders in proportion to their shareholding ("Rights Offering") at the ratio of 3 new shares for every 20 existing CIMB Thai shares, at an offering price of THB 0.87 per share. After the completion of share offered on 12 October 2018 CIMB Bank holds 33,021.97 million shares, or equivalent to 94.83 percent of total issued and offered shares of the Bank

1.3 The Corporate Structure of the Bank and its Subsidiaries (as of 31 December 2020)



Remark * Under liquidation

1.4 Relationship with Major Shareholder

CIMB Group by CIMB Bank Berhad is the major shareholder of CIMB Thai. Headquartered in Kuala Lumpur, the Group is Malaysia's second largest financial services provider, and ASEAN's five largest by asset size. As a universal banking group, it offers consumer banking, corporate banking, investment banking, Islamic banking, asset management, wealth management and insurance products and services. The Group is now present in nine out of ten ASEAN nations (Malaysia, Indonesia, Thailand, Singapore, Cambodia, Brunei, Vietnam, Myanmar and Laos). Beyond ASEAN, CIMB Group has market presence in China & Hong Kong, Bahrain, India, Sri Lanka, Taiwan, Korea, United States and United Kingdom.

Leveraging on the universal banking franchise of CIMB Group, with over 1,000 branches and strong regional expertise in financial solutions across ASEAN, CIMB Thai reaps opportunities via cross-border business matching, supply chain networking and referrals.

2. Nature of the Business

2.1 Revenue structure of the Bank and its Subsidiaries

2.1.1 CIMB Thai Bank Public Company Limited

2.1.1.1 Total operating income

Unit: THB million

	For the years ended 31 December					
	2020	%	2019 (Restated)	%	2018	%
Interest income						
1. Interest on loans	9,561.9	87.9	11,288.5	116.9	10,435.6	110.0
2. Interest on interbank and money market items	70.3	0.6	87.4	0.9	127.4	1.3
3. Investments	1,485.1	13.6	2,070.2	21.4	1,664.3	17.5
4. Others	84.3	0.8	203.1	2.1	114.3	1.2
Total interest income	11,201.6	102.9	13,649.2	141.3	12,341.6	130.0
Interest expenses						
1. Deposits	2,360.4	21.7	2,851.4	29.5	2,342.4	24.6
2. Interest on interbank and money market items	336.8	3.1	719.1	7.4	351.3	3.7
3. Contribution fee to The Deposit Protection Agency and FIDF	597.9	5.5	1,062.6	11.0	1,007.8	10.6
4. Debt securities issued and borrowings	696.1	6.4	669.6	6.9	712.4	7.5
5. Others	63.6	0.6	162.8	1.7	101.4	1.1
Total interest expenses	4,054.8	37.3	5,465.5	56.5	4,515.3	47.5
Net interest income	7,146.8	65.6	8,183.7	84.8	7,826.3	82.5
Operating income	3,734.5	34.4	1,470.1	15.2	1,662.4	17.5
Total income	10,881.3	100.0	9,653.8	100.0	9,488.7	100.0

2.1.1.2 Non-interest income and expenses

Unit: THB million

	For the years ended 31 December					
	2020	%	2019 (Restated)	%	2018	%
Fee and service income	1,152.4	30.9	1,535.7	104.5	1,376.6	82.8
Fee and service expenses	359.7	9.6	370.3	25.2	289.5	17.4
Net fee and service income	792.7	21.2	1,165.4	79.3	1,087.1	65.4
Gains (losses) on financial instruments measured at fair value through profit or loss	940.1	25.2	(177.0)	(12.0)	294.5	17.7
Gains on investments, net	306.0	8.2	344.0	23.4	19.5	1.2
Other operating income	1,695.7	45.4	137.7	9.4	261.3	15.7
Non-interest income	3,734.5	100.0	1,470.1	100.0	1,662.4	100.0

2.1.2. CIMB Thai's Subsidiaries

Unit: THB million

	For the years ended 31 December					
	2020	%	2019 (Restated)	%	2018	%
1. CIMB Thai Auto Co., Ltd.						
Interest income	3,481.6	106.4	3,110.2	88.5	2,519.3	94.4
Interest expense	978.7	29.9	956.7	27.2	698.5	26.2
Net interest income	2,502.9	76.5	2,153.5	61.3	1,820.8	68.2
Operating income	770.5	23.5	1,360.7	38.7	848.4	31.8
Total income	3,273.4	100.0	3,514.2	100.0	2,669.2	100.0
2. World Lease Co., Ltd.						
Interest income	1,372.5	89.6	1,342.5	83.3	1,182.2	73.7
Interest expense	90.7	5.9	109.4	6.8	104.4	6.5
Net interest income	1,281.8	83.7	1,233.1	76.5	1,077.8	67.2
Operating income	250.2	16.3	379.2	23.5	525.2	32.8
Total income	1,532.0	100.0	1,612.3	100.0	1,603.0	100.0
3. CT Coll Co., Ltd.						
Interest income	0.2	(473.7)	0.4	444.2	0.4	10.1
Interest expense	0.0	0.0	0.0	0.0	0.0	0.0
Net interest income	0.2	(473.7)	0.4	444.2	0.4	10.1
Operating income	(0.3)	573.7	(0.3)	(344.2)	3.5	89.9
Total income	(0.1)	100.0	0.1	100.0	3.9	100.0

2.2 Nature of Products and Services
WHOLESALE BANKING – CORPORATE BANKING and INVESTMENT BANKING

The Bank's Wholesale Banking – Corporate Banking and Investment Banking is composed of three main function lines, i.e. Corporate Banking, Financial Institutions Thailand & CLMV, and Investment Banking. We provide a comprehensive range of financial services to big corporate clients by focusing on teamwork and joint sale-and-relationship plan with key clients to leverage our capacity and service quality to efficiently serve our clients' needs and best generate income and benefits to the Bank.

In 2020, Thai economy contracted amid Covid-19 pandemic. Nonetheless, Wholesale Banking still generated higher total revenues than those in the previous year, and continued to expand high-quality large corporate loans. Total new credit lines approved in the year amounted to THB 22 billion, which pushed up our interest income and fee income to grow by approximately 13% and 22% respectively.

Wholesale Banking had for the past years done exceptionally well in asset quality management of both existing loan portfolio and new high-quality loan approvals by close and regular monitoring of clients through the early warning and watchlist process to prevent problem loans, and efficient specialised teams in debt collection and resolutions. However, in 2020, due mainly to Covid-19 outbreak, a sharp increase in problem loans was recorded. Therefore, we focused more on controlling operating expenses, which were effectively managed to be under the planned budget.

Most of our revenues came from significant client groups who entrust us as their main bank, including those with ASEAN aspirations in line with our strategy and motto: "Be More Relevant to Important Clients and Accelerate Our ASEAN Initiatives."

Wholesale Banking was successful in expanding the business to other ASEAN countries, particularly CLMV (Cambodia, Lao PDR, Myanmar, Vietnam), through CIMB Group which has strengths in capital, personnel and partnering network in ASEAN. We completed business deals with big corporate clients who had large investments in both domestic and regional markets, especially ASEAN, and we were able to provide efficient solutions and services that met their expectations. We also worked closely with other CIMB Group members in continuously expanding the income base in their respective countries.

Corporate Banking and Financial Institutions Thailand & CLMV

The Bank's Corporate Banking offers a comprehensive range of financial services, such as working capital loans for general business, term loans for investment in fixed assets, project financing, and trade finance, as well as other financial services like cash management and foreign exchange transactions for large corporate clients in a diverse range of business sectors, for example, commercial, manufacturing, property development, and transportation. Meanwhile, Financial Institutions Thailand & CLMV provides financial services to financial institutional customers, both banks and non-bank entities such as leasing, securities, asset management, and insurance companies, etc. As most clients have had long-time relationships with the Bank, we work alongside them as their strategic business partner that supports them towards a strong and sustainable business growth. We also offer them business and investment opportunities throughout and within the CIMB Group's regional network.

Corporate Banking and Financial Institutions Thailand & CLMV have collaborated with Research Office in keeping abreast of business and economic trends, and with Risk Management in expanding our exposure and business to low risk sectors. We have also targeted large clients with strong financial position and investment plans into ASEAN and those with cross-selling opportunities. These include big projects which generate comprehensive income, e.g. interest, fee and financial advisory income, and other income from transactional banking and hedging products, as well as equity and debt underwriting to serve the clients' financial needs in all perspectives.

In view of the business plan from 2021 onwards, Corporate Banking and Financial Institutions Thailand & CLMV will focus on generating firm and consistent income with priority given to key account management and planning to achieve recurring income along with cross-selling opportunities. Our strategy is to reach out to selected major client groups as well as acquisition of new clients with strong potential to continuously improve our asset quality. Furthermore, we will keep expanding our business and service across ASEAN and foster business and relationships with foreign clients to promote foreign direct investment in Thailand with cooperation from other CIMB Group members.

Investment Banking

The Bank's Investment Banking comprises highly experienced, competent and efficient financial advisors offering the best financial solutions and providing capital/fund raising capabilities to our clients.

We have also worked closely with Corporate Banking in arranging certain corporate loans and project financing for the clients to best respond to their specific needs.

Meanwhile, we have continued to reinforce our teams through collaboration with CIMB Group by having sector specialists from CIMB Group to provide knowledge and insight of industrial sectors at regional level and work closely with us to offer our clients comprehensive financial services, including strategic and business operation advisory services. As a result, we have been able to strengthen our relationships and add value to our clients' businesses while enhancing their competitiveness through innovation of financial products that best suit them.

The collaboration and synergy among the Bank's Corporate Banking, Financial Institutions Thailand & CLMV, Investment Banking, and CIMB Group network in ASEAN will enhance the Bank's potential as an important bank and business partner to our clients in achieving their ASEAN investment goals.

In the face of economic and business disruption by Covid-19 in 2020, the number of our capital market deals dropped. Nonetheless, our debt market deals continued to grow and generated a record high income.

Key successful deals in 2020 comprised:

Debt Markets	Role	Issue Size (THB million)
Provincial Electricity Authority	Sole Lead Arranger/ Joint Lead Arranger	32,500.00
State Railway of Thailand	Sole Lead Underwriter	20,400.00
TPI Polene Public Company Limited	Sole Lead Arranger/ Joint Lead Arranger	10,163.33
True Move H Universal Communication Company Limited	Joint Lead Underwriter	8,455.65
True Corporation Public Company Limited	Joint Lead Underwriter	6,787.20
Charoen Pokphand Foods Public Company Limited	Joint Lead Underwriter	4,487.98
Export-Import Bank of Thailand	Sole Lead Arranger/ Joint Lead Arranger	4,000.00
CPF (Thailand) Public Company Limited	Joint Lead Underwriter	2,913.76
Muangthai Capital Public Company Limited	Joint Lead Underwriter	2,097.40
IRPC Public Company Limited	Joint Lead Underwriter	1,916.22
Sansiri Public Company Limited	Joint Lead Underwriter	1,916.00
Srisawad Corporation Public Company Limited	Joint Lead Underwriter	1,842.71
Rojana Industrial Park Public Company Limited	Sole Lead Underwriter	1,600.00
Siamgas and Petrochemicals Public Company Limited	Joint Lead Underwriter	1,377.67
SC Asset Corporation Public Company Limited	Sole Lead Arranger/ Joint Lead Arranger	1,100.00
Toyota Leasing (Thailand) Company Limited	Joint Lead Underwriter	737.00
Sena Development Public Company Limited	Joint Lead Underwriter	620.00
Ananda Development Public Company Limited	Joint Lead Underwriter	584.10
Noble Development Public Company Limited	Joint Lead Underwriter	451.70
PTG Energy Public Company Limited	Joint Lead Underwriter	333.33
Origin Property Public Company Limited	Joint Lead Underwriter	318.00
Lalin Property Public Company Limited	Joint Lead Underwriter	159.60
Krungthai Car Rent and Lease Public Company Limited	Sole Lead Underwriter	100.00
Equity Markets	Role	Total Deal Size (THB million)

Equity Markets	Role	Total Deal Size (THB million)
Central Retail Corporation Public Company Limited	International Co-Manager (CIMB Investment Bank Berhad)	78,124.20
Bhiraj Office Leasehold Real Estate Investment Trust (First Capital Increase)	Selling Agent	2,737.61

COMMERCIAL BANKING

Commercial Banking serves small and medium-sized enterprises (SMEs) with the main focus on Bangkok areas. We provide financial products and services both through our product programmes and tailored financial solutions to suit our customers' diverse needs.

In 2020, amidst the onset of the Covid-19 pandemic, we shifted our focus to providing supports to our existing customers instead of expanding new loans. This included full cooperation in and prompt responses to the government and the BOT series of measures issued all through the year in order to relieve our customers' burden and continue their businesses under the tough economic circumstances. For 2021 and with the second wave of the virus spread since the beginning of the year, we will continue our assistances for the existing customers in conjunction with prompt responses to and participation in the official and regulatory schemes as in the previous year to ensure our customers' continued business operations under the prevailing situations

CONSUMER BANKING

2020 saw Consumer Banking of CIMB Thai successfully expanding the digital frontier as never before. Being one of the first six banks to be allowed to exit the electronic Know Your Customer (e-KYC) sandbox, we have taken major strides in continuing to shift the Thai consumer paradigm, rolling out initiatives including a fully-digital process to open a banking account, as well as transitioning smoothly from a branch-first banking experience to a mobile-first banking experience, allowing us to cater to customers' financial needs wherever they are, whenever they want to.

Since the launch of our mobile banking application, CIMB Thai Digital Banking in late 2018, we have grown our digital banking user base and transactions significantly. Total users onboarded on the application increased by 2.5 times year-on-year (YoY) to over 185,000 users in 2020, while the composition of digital transactions increased from under 20% from the start of 2019 to over 60% by the end of 2020. Similarly, our digital account opening process that was recently launched in partnership with Counter Service has also seen strong traction, contributing 60% to total new account openings in 2020 within 6 months of launching. We have also added more features to our CIMB Thai Mobile Lending application, and successfully launched the CIMB Thai Auto Cash application to cater for fully-digital vehicle sales & leaseback financing.

We have made significant progress with regards to our banking products. CIMB Thai - being the first in CIMB Group to launch myWealth, a consolidated platform for financial investment planning - has continued this momentum by being one of the first banks in the country to start integrating with the Stock Exchange of Thailand's FundConnex Open Architecture Mutual Fund Platform, which will allow customers to manage and subscribe to any mutual funds nationwide.

On the investment side, we maintained our market leadership of more than 50% market share in retail bonds trading, while also seeing huge success on our digital channels by selling THB 1 billion in primary bonds via our mobile banking application within 6 months of launch, which is the first in the industry. We have also launched a variety of investment product choices, namely primary and secondary bonds of investment grade or above, all of which will be improved further in coming years as we continue making other investment products available on our digital banking application, including a full range of retail bonds and structured notes.

Partnerships were also a key focus in 2020. Throughout 2020, we successfully executed multiple partnerships, including the commencement of our partnership with Sampo Insurance Thailand, launching our digital acquisition partnership with Counter Service, and continuing our lending partnerships with fintechs, i.e. 9F Group and NEO Money. These digital-led partnerships have set the foundation for the development and maturity of our Digital API Gateway, allowing us to reuse and integrate core banking services with future partners for faster time-to-market and provide a better overall customer experience.

CIMB Thai won several awards in 2020, first of which was from ABF Retail Banking Awards 2020, where we were awarded Consumer Finance Product of the Year for our debt consolidation product launched jointly with NEO Money, as well as Wealth Management Platform of the Year for our robust Wealth services. Our prowess in Wealth was also recognised by The Asset Asian Awards 2020 where we were awarded Best Wealth Manager. To top off the year, we were also awarded Best Digital Marketing Initiative and Best Product Launch award by the Global Retail Banking Innovation Awards 2020 for the launch of our fully-digital Chill D Savings Account targeting Gen-Y customers.

We have also made huge progress in terms of data. By leveraging expertise from CIMB Group, our data teams were able to generate several Machine-Learning (ML) based propensity models to improve our targeting campaigns for Wealth customers, contributing to a 40% YoY increase in investment volume. We will improve our data modelling effort further in 2021, building new models focused on providing fully-personalised recommendations and services. Our prediction models will be augmented with an Intelligent Campaign Management System (iCAMS), which then allows us to trigger actions and product recommendations in real-time, tailored for customers' needs.

In line with the BOT announcements on providing financial assistance for borrowers affected by the Covid-19 pandemic, we have also provided customers with a series of debt relief programmes, including a loan moratorium / payment holiday and debt restructuring. Our debt relief programmes have performed well, and their outcomes are in line with industry peers.

With 2020 being one of the toughest years in the banking industry due to the pandemic, our loan book contracted 3% YoY due to weaker market sentiments impacted by the virus, as well as tightened acquisition criteria. In 2021, we aim to revitalise our loan book performance and grow our Wealth non-interest income by nearly 20% YoY. We expect to maintain a healthy 5.3% in net interest margin, while shifting our focus to provide sustainable financing, leveraging on our strengths and capturing industry opportunities.

In 2021, Consumer Banking will continue honing our digital capabilities in line with our vision to be the Digital-led bank of choice for Thai customers. This includes a substantial push on three main product pillars, namely Digital Wealth, Digital Lending, and Digital CASA. We will venture into launching a new line of financing targeted towards Wealth customers, while also expanding our product sourcing to include offshore investment products. Besides, we will also be pursuing the acquisition of a Digital Lending License that was recently announced by the BOT. This will allow us to improve our loan acquisition experience even further by offering a fully-digital, document-light application process.

TRANSACTION BANKING

Transaction Banking provides business clients with transactional products and solutions, including deposit accounts for businesses and local and offshore transactional services. We focus on designing the right solutions that meet our clients' demands and ensuring their maximum benefits in transacting via our convenient service channels.

In 2020, Transaction Banking earned two prestigious awards from Digital CX Awards 2020 by The Digital Banker. One was Winner - Best Bank Account User Experience: the users' experience of CIMB Biz Account, acclaimed to be the best bank account for businesses. Biz Account is a current account offering favourable interest rate, free-of-charge onshore and offshore fund transfers, and superior privileges compared to business accounts in general and carrying no hidden conditions, through digital platforms on computers and on mobiles. The other award was Highly Acclaimed - Best Product or Service Innovation for our innovation excellence. This has been our great pride and reflected our strong commitment to delivering best financial services and creating customers' experience beyond their expectation.

For 2021, we strive to improve our services further with realignment to changes in business context and circumstances as well as our clients' business operation models. We are ready to be a Partner working alongside them so that they do worthwhile transactions more easily and conveniently through our cash payment & collection platform, which integrates the QR code payment technology and PromptPay infrastructure with financial transactions made on the businesses' own platforms.

For cross-border transactions, we support entrepreneurs through trade finance services. We offer CIMB Biz Export facility, where customers can make trade transactions and fund transfers overseas free of charge. CIMB Biz US Dollar is also available as a perfect solution for customers who want to deposit in US dollar to mitigate foreign exchange fluctuation risk. There are also several other privileges offered to best suit our customers' preferences.

Another key strategy to be employed in 2021 is the leverage of CIMB Group's ASEAN linkage in developing cross-border transactions in the region to emphasise the Group's strength of being the ASEAN Bank. This includes the Bank being entrusted as the main bank to develop the use of QR code between Thailand and Malaysia, and participating as a main bank in developing the use of QR code between Thailand and Indonesia. We have also undertaken intra-Group work process alignment along with other banks in the Group for trade finance transactions, especially across ASEAN, so that our clients are more confident in business operation with easier and faster business transactions.

TREASURY & MARKETS

The Bank's Treasury & Markets (T&M) provides comprehensive financial products and services across multiple asset classes to assist our clients in managing their risk, investment and liabilities including fundraising through a debt capital market. We also manage the Bank's funding in accordance with regulatory requirements and optimize the Bank's assets within our business framework.

2020 was another successful year of T&M. We grew revenue consistently at a rate above the budget despite the ongoing global health crisis (Covid-19), local political uncertainty and economic slowdown. Our achievement was attributable to:

- Strong collaboration between T&M and other business units across CIMB Thai.
- Superior product capabilities and management in derivatives, debt and equity securities markets and foreign exchange transactions.

These have earned the Bank altogether nine awards as follows:

The Asset Triple A Award

- 1) Best Bank for Investment Solutions
 - 1.1. Rates
 - 1.2. Equity
 - 1.3. Credit

- 2) Best Structured Investment and Financing Solutions
 - 2.1 Rates (Step up Range Callable Range Accrual Debenture)
 - 2.2 Credit (USD Credit Linked Structured Debenture with Cross Currency Hedging)
 - 2.3 Fund (Multi Fixed Income Platform for Fund Linked Note)

The Asset Benchmark Research

- 3) The Region's Best Local Currency Bond Individual in Sales (Ranked No. 3 and No. 5)

ASIAMONEY FX Survey

- 4) Best Counterparty in Thailand (Asian Banks)

Asia Risk Award

- 5) Thailand House of The Year

Furthermore, CIMB Thai is one of the key players in Thailand capital market in 2020 as follows:

- Ranked No.1 in bond trading (time-to-maturity > 1 year) with 11.5% market share.
- Ranked No.1 in secondary bond trading (for retail individual clients) with 43.7% market share.
- Ranked No.1 in structured note issuance with 36.3% market share.
- Ranked No.3 in corporate bond underwriting with 12.3% market share. We are the first bank in Thailand having launched a primary bond subscription service on a mobile application and managed to digitally distribute primary bond initial public offering (IPO) to retail investor clients with subscription value totaling THB 1.147 billion.

Looking forward, our 2024 aspiration is to become Thailand's 'Top Treasury House' for wholesale clients and 'Best Investment House' for consumer clients. To achieve this aspiration, we have clearly defined strategic priorities to be implemented moving forward as follows:

- 1) Strengthen collaboration with business unit partners: Deepen our client engagement by working together with respective client coverage teams to identify clients' needs and providing solutions that match their requirements.
 - a. Wholesale Banking Risk hedging (currency, interest rate, commodity price), investment solutions (bond and structured product) and fund raising (through debt capital market) for corporate and institutional clients.
 - b. Consumer Banking Wealth management solutions for high-net-worth individual (HNWI) and ultra-HNWI clients i.e. bond (onshore/offshore), structured product, securities service, foreign currency deposit and foreign currency exchange.
- 2) Scale up digital distribution platforms: Continue to develop digital distribution and execution platforms comprising (a) web application for internal clients, i.e. the Bank's staff members, and (b) mobile application for external clients, to offer them convenience and facilitate T&M's product cross selling, which will improve service efficiency and enhance customer experience.

2.3 Market Shares and Competitions

Unit (THB'Million)

BANK	Assets	Marketshare (%)	Deposits	Marketshare (%)	Loans to customers and accrued interest receivables - net	Marketshare (%)
BANGKOK BANK	3,384,961	16.9%	2,485,597	17.0%	1,896,205	14.8%
SIAM COMMERCIAL BANK	3,280,442	16.4%	2,429,780	16.6%	2,125,942	16.6%
KRUNG THAI BANK	3,226,987	16.1%	2,466,780	16.9%	2,124,250	16.6%
KASIKORNBANK	3,061,407	15.3%	2,340,470	16.0%	2,066,638	16.2%
BANK OF AYUDHYA	2,460,731	12.3%	1,819,223	12.4%	1,609,830	12.6%
TMB BANK	1,205,404	6.0%	815,678	5.6%	693,775	5.4%
THANACHART BANK	811,183	4.1%	557,957	3.8%	649,686	5.1%
UNITED OVERSEAS BANK (Thai)	632,342	3.2%	491,560	3.4%	421,662	3.3%
CIMB THAI BANK	404,421	2.0%	194,150	1.3%	217,576	1.7%
KIATNAKIN BANK	354,468	1.8%	252,067	1.7%	262,643	2.1%
TISCO BANK	264,921	1.3%	204,859	1.4%	213,802	1.7%
LAND and HOUSES BANK	240,085	1.2%	182,735	1.2%	155,838	1.2%
ICBC (THAI)	225,413	1.1%	147,053	1.0%	111,933	0.9%
STANDARD CHARTERED BANK (THAI)	167,167	0.8%	84,329	0.6%	28,800	0.2%
SUMITOMO MITSUI TRUST BANK (THAI)	78,454	0.4%	21,719	0.1%	51,280	0.4%
BANK OF CHINA (THAI)	68,562	0.3%	47,094	0.3%	45,455	0.4%
THAI CREDIT RETAIL BANK	80,721	0.4%	64,626	0.4%	66,823	0.5%
ANZ BANK (THAI)	49,406	0.2%	10,052	0.1%	18,960	0.1%
MEGA INTERNATIONAL COMMERCIAL BANK	25,120	0.1%	16,417	0.1%	20,766	0.2%
Total	20,022,198	100.0%	14,632,146	100.0%	12,781,864	100.0%

Source: Data as of December 2020, Summary of Assets and Liabilities Statement (C.B. 1.1) Bank of Thailand

2.4 Procurement of Products and Services

Source of Funding

As at 31 December 2020, deposits managed by the Bank stood at THB 218.6 billion (including interbank and money market deposits), whilst borrowings (including interbank and money market borrowings) amounted to THB 67.6 billion. Of the total, 78.5% was used for gross loans including accrued interest, and the balance was applied towards interbank and money market items and investments. The Bank has closely monitored its liquidity gap in each period in line with the policy in place to acquire and utilise funds in an efficient and effective manner.

Comparing the Bank's loans and deposits, total gross loans with maturity of not more than one year stood at THB 60.9 billion and loans with maturity of more than one year amounted to THB 161.8 billion. Meanwhile, deposits with maturity of not more than one year stood at THB 216.8 billion and those with maturity of over one year amounted to THB 1.8 billion.

Capital Adequacy Ratio

As at 31 December 2020, CIMB Thai group's capital adequacy ratio (CAR), common equity tier 1 (CET1) capital and tier 1 capital were 21.4%, 15.6% and 15.6%, respectively, while those of the Bank were 20.7%, 14.9% and 14.9%, respectively. The Bank has maintained a robust capital with CAR, CET1 and tier 1 capital ratios well above the BOT minimum requirements.

Capital funds	Minimum requirements	Full consolidated supervision				Separate	
		31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-20	31-Dec-19	31-Dec-18
Tier 1 capital		39.6	34.6	34.9	38.0	32.6	32.8
CET1 capital		39.6	34.6	34.9	38.0	32.6	32.8
Tier 2 capital		14.7	13.0	13.0	14.8	13.3	13.2
Total capital funds		54.3	47.6	47.9	52.8	45.9	46.0
Tier 1 capital to risk-weight assets	8.500%	15.6%	13.1%	14.1%	14.9%	12.4%	13.3%
CET1 capital to risk-weight assets	7.000%	15.6%	13.1%	14.1%	14.9%	12.4%	13.3%
Tier 2 capital to risk-weight assets	-	5.8%	4.9%	5.2%	5.8%	5.0%	5.4%
Capital adequacy ratio	11.000%	21.4%	18.0%	19.3%	20.7%	17.4%	18.7%
Total risk-weight assets		254	265.4	247.6	254.6	263.6	246.2

Unit: THB billion

LIQUIDITY RISK MANAGEMENT POLICY

Liquidity risk is defined as the risk of the Bank's inability to meet the required payments or obligations when they are due, which may be a result of the inability to convert assets into cash or obtain adequate funding in time. It may adversely affect the daily operations and incur unacceptable losses.

The objective of the Bank's liquidity risk management is to ensure that the Bank can meet the cash obligation in a timely and cost-effective manner both at present and in future. To this end, its liquidity risk management is to maintain high quality liquid assets and well diversified portfolios as well as sources of funds under both business-as-usual and stress conditions. Due to the Bank's business framework to strive for a broader delivery network and markets, the Bank has maintained a diversified core deposit base comprising savings, current and term deposits, thus providing a large, stable funding base. The Bank has also maintained certain liquidity buffers throughout the year to ensure its stable business operation in strategic, structural and tactical perspectives.

The responsibility for liquidity risk management and control is delegated to Asset and Liability Management Committee (ALCO) which meets at least once a month to discuss the liquidity risk and funding profile/plan of the Bank. ALCO is responsible for the overall management and oversight of liquidity and review/recommendation of liquidity risk management policy before seeking approval from the Board of Directors. ALCO is also in charge of concurring on the liquidity risk tolerance. Asset and Liability Management (ALM), which is responsible for monitoring of the liquidity risk profile, works closely with Treasury & Market in the surveillance of market conditions. Business units are responsible for establishing and maintaining strong business relationship with their respective depositors and key funding sources. In addition, the Bank has set up the Funding Committee composed of representatives from business units, Finance and Risk Management to oversee the Bank's funding strategy. Besides, Treasury performs global funds dealing on a necessity or

contingency basis. The Bank has to prudently manage the liquidity position to meet daily operation needs. It regularly measures and forecasts the respective cash flows arising from the maturity profiles of assets, liabilities, off balance sheet commitments and derivatives over a variety of time horizons under business-as-usual and stress conditions. As regards companies in the Bank's financial business group, liquidity risk management will be centralised. To support their liquidity, the Bank may consider and approve liquidity lines to them within the respective credit lines approved by the Board of Directors.

The Bank will continue to emphasise and improve its retail customer acquisition to match its asset expansion. Its liquidity management strategy is to drive the accumulation of current accounts and saving accounts (CASA), as well as retail term deposits as they are stable and economical sources of funding, while using the more price sensitive corporate deposits, bills of exchange, short-term debentures, and structured products as a means to balance out the funding and liquidity of the Bank. The Bank has designated functional teams to be responsible for the proper marketing strategy for each segment and to strengthen the Bank's relationship with the clients for sustainable long-term deposit growth. In addition, the Bank has in place an early warning system which is closely monitored, together with a contingency funding plan, to alert and enable the management to take effective and efficient measures during a liquidity crunch and under adverse market conditions.

Credit Approval

The Bank has two approval processes for non-retail credits, i.e. Credit Committee and Joint Delegation Authority (JDA) of Risk Management and Business Unit.

JDA approval level is determined by group exposure, global group rating, and loan-to-collateral value to help shorten the approval process, and alleviate Credit Committee's burden.

In case that the customer's criteria does not fall into the matrix, approval by Credit Committee shall be sought.

Collateral Policy

In the Bank's lending policies, the primary basis of assessing the creditworthiness is the borrower's ability to repay loan obligations, most often from cash flows generated through normal business operations and other primary sources of repayment. Nevertheless, collateral also represents an important component of many credit transactions because it will be the secondary source of repayment and will help alleviate loss in the event of default. Among the different types of collateral which the Bank accepts are deposits, government bond, debt and equity instruments, land, construction and machinery, etc. The loan-to-collateral value ratio will vary based upon the risk level of each credit product, the borrower's creditworthiness and liquidity of collaterals. The Bank has established a collateral valuation policy to ensure effective risk management as well as to comply with the BOT guidelines. Once the collateral is taken, it is important to follow the Bank's policy regarding collateral price appraisal and price appraisal frequency.

Debt Monitoring Guidelines and Follow-up Procedures

The Bank has set up guidelines for closely managing and monitoring watch-list and problem loan accounts in order to speedily resolve its problem loans and standardise the problem loan monitoring process. The guidelines prescribe a monitoring process for watch-list accounts which will be revised periodically to ensure their effectiveness and relevance. In addition to mandatory debt classification in accordance with the BOT guidelines, the Bank has established additional qualitative criteria for early classification of debt with signs of deterioration prior to default. For pre-NPL accounts to be effectively managed, the early warning process and early warning indicators have been set up as guidelines for relationship managers to take early action in identifying accounts with potential problem and develop proper action plan to timely solve the problem so that risk to the Bank can be mitigated. The accounts with potential problems are put under watch list classified by degree of their problem and risk level into three groups, i.e. watch list - low, watch list - medium and watch list - high. The accounts under watch

list – low and watch list – medium shall remain as performing (stage 1) class while those under watch list – high are classified as under-performing (stage 2). These watch-list accounts as well as NPL accounts with exposure more than THB 10 million are regularly reported to Asset Quality Committee (AQC) on a monthly basis.

AQC was set up to closely monitor development of those watch-list accounts, NPL accounts and any other accounts requiring close attention, provide guidance, approve or recommend recovery actions to be taken for those under the watch list and NPL accounts so that the Bank can effectively manage both potential problem loans and problem loans, comprising debt classification, provisioning, and recovery actions to minimise loss and maximise recovery for the Bank.

Moreover, the Bank has revamped the policies in relation to non-performing loan (NPL) and non-performing asset (NPA) management and guidelines to determine valuation for disposition based on discounted cash flow and fair market value to enhance transparency and openness to examination while also minimising loss for the Bank.

Debt Restructuring Policy

The Bank has established a policy to undertake debt restructuring for borrowers who have cooperated with the Bank as well as have had potential to comply with the conditions newly agreed upon. The objective of the policy is to ensure that the Bank and the borrowers have mutually benefited from the debt restructuring, that is, the Bank has opportunity to maximise recovery or minimise potential loss, while the borrowers are able to continue their business operation with incurrance of some loss on their part. The Bank will restructure debts in accordance with the BOT regulations and the task will be carried out prudently and in a way that does not avoid the requirements regarding debt reclassification, additional provisioning and suspension of income recognition of accrued interest.

Debt restructuring is undertaken taking into consideration the criteria, process and method provided for debt restructuring process covering debtor analysis, approval, preparation of agreement, follow-up and assessment. Such process must be in compliance with the applicable rules and regulations of the authorities and the Bank. The responsibility for coordinating debt restructuring activities lies primarily with the internal work units of the Bank. However, a certified and experienced third party specialised in this area may be engaged to provide financial advisory services or undertake debt restructuring for the Bank. However, debt restructuring conditions are subject to approval of the Board of Directors, or the Credit Committee, or the AQC, or other persons as authorised by the Bank.

Policy on Asset Classification and Loan Loss Provision

The Bank has complied with the Bank of Thailand's regulations as prescribed in the BOT Notification No.SorNorSor 23/2561 dated 13 December 2018 whereby classification and provision is required for financial assets and exposure from loan commitments and financial guarantee contracts. Such financial assets and commitments are classified into three types, comprising (1) Non-performing, (2) Under-performing, and (3) Performing. Provision is also required for expected credit loss (ECL). This is in accordance with Thai Financial Reporting Standard No. 9 (TFRS 9) re: financial instruments, effective from 1 January 2020 onwards.

Policy for Intra-Group Transaction of the Financial Group

For good governance, the Bank has established Intra-Group Transaction Policy to provide guidelines for efficient risk management of intra-group transactions to identify, measure, control and monitor risks that may arise from intra-group transactions.

The policy is also to ensure that intra-group transactions of the financial business group are in compliance with the Bank of Thailand's regulations, i.e. the same procedures for normal customer transactions also applicable to inter-group transactions, legally enforceable documents are executed,

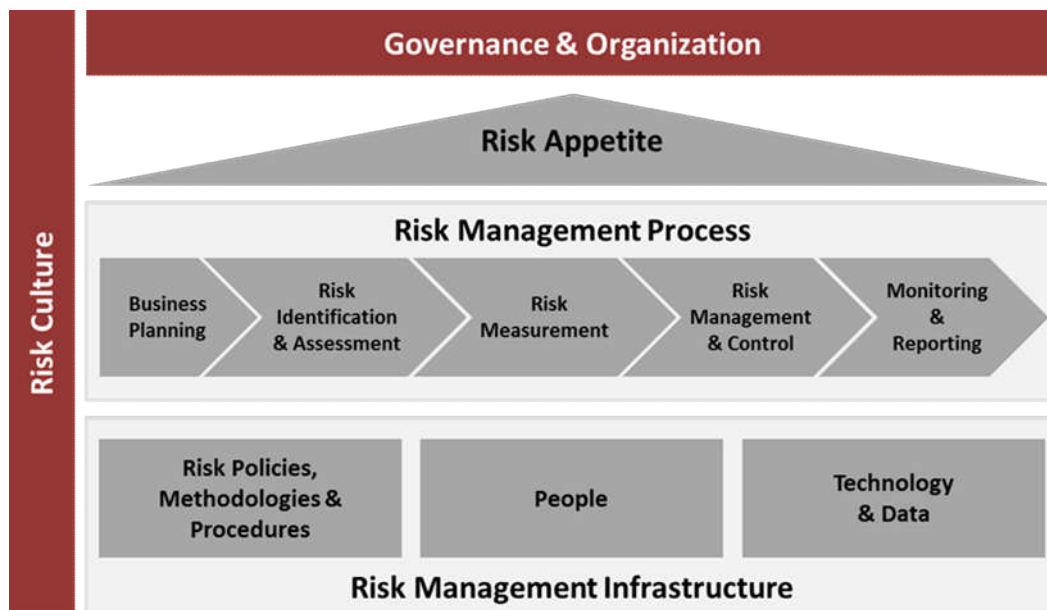
and terms and conditions are the same as those agreed upon with normal customers of the same risk level, etc.

3. Risk Factors

Risk Management Overview

CIMB Thai employs the Enterprise-Wide Risk Management (EWRM) framework as the standardised approach to effectively manage its risks and opportunities. The framework provides the Board of Directors (BOD) and the management with a tool to anticipate and manage both the existing and potential risks, taking into consideration the changing risk profiles as dictated by changes in business strategies, external environments and/or regulatory criteria.

Key components of the EWRM framework are presented below:



Risk Culture: The Bank embraces risk management as an integral part of its culture and decision-making processes. Its risk management philosophy is embodied in the Three Lines of Defense approach, whereby risks are managed at the point of risk-taking activity. There is clear accountability of risk ownership across the Bank.

Governance & Organisation: A strong governance structure is important to ensure an effective and consistent implementation of the Bank's EWRM framework. The BOD is ultimately responsible for the Bank's strategic direction, which is supported by the risk appetite and relevant risk management frameworks, policies and procedures. The BOD is assisted by various risk committees and control functions in ensuring that the Bank's risk management framework is effectively maintained.

Risk Appetite: It is defined as the amount and type of risks that the Bank is able and willing to accept in pursuit of its strategic and business objectives. Risk appetite is set in conjunction with the annual strategy and business planning process to ensure appropriate alignment between strategy, growth aspirations, operating plans, capital and business associated risks.

RISK MANAGEMENT PROCESS

- **Business Planning:** Risk management is central to the business planning process, including setting frameworks for risk appetite, risk posture and new product/new business activities.

- **Risk Identification & Assessment:** Risks are systematically identified and assessed through the robust application of the Bank's risk policies, methodologies/standards, procedures/process guidelines.
- **Risk Measurement:** Risks are measured and aggregated using Bank-wide methodologies across each of the risk types, including stress testing.
- **Risk Management and Control:** Risk management limits and controls are used to manage risk exposures within the risk appetite approved by the BOD. Risk management limits and controls are regularly monitored and reviewed in the face of evolving business needs, market conditions and regulatory changes. Corrective actions are taken to mitigate risks.
- **Risk Monitoring and Reporting:** Risks on an individual as well as a portfolio basis are regularly monitored and reported to ensure they remain within the Bank's risk appetite.

RISK MANAGEMENT INFRASTRUCTURE

- **Risk Policies, Methodologies/Standards and Procedures/Process Guidelines:** Well-defined risk policies by risk type provide the principles by which the Bank manages its risks. Methodologies/Standards provide specific directions that help support and enforce policies. Procedures/Process Guidelines provide more detailed guidance to assist the implementation of policies.
- **People:** Attracting the right talents and skills are key to ensuring a well-functioning EWRM framework. The organisation continuously evolves and proactively responds to the increasing complexity of the Bank's operations, as well as the economic and regulatory environments.
- **Technology and Data:** Appropriate technology and sound data management support risk management activities.

CIMB Thai focuses on sound and effective risk management principles to ensure not only the financial soundness and integrity but also sustainability of the organisation and that returns must be commensurate with risks taken. The risks to which a bank is particularly exposed in the conduct of businesses are credit risk, market risk, liquidity risk, operational risk and strategic risk.

With regard to the risk management governance and oversight, the Board Risk Committee (BRC) was appointed by the BOD in 2014 to ensure independent and greater risk governance and accountability for all types of risks. Due to the close interrelation between Compliance and Risk Management, the BOD decided to expand roles and responsibilities of BRC to also have oversight on the Compliance function (in place of Audit Committee (AC)) and changed the name of the committee to Board Risk and Compliance Committee (BRCC) reporting directly to the BOD taking effect from September 2019. BRCC is comprised of five members who are all BOD members.

In addition, the BOD has appointed the Risk Management Committee (RMC), reporting to BRCC, to oversee various risk areas and any related matters, such as credit risk, operational risk, reputation risk, capital risk (to comply with Basel regulatory requirements), etc. RMC is composed of members with relevant and seasoned experience and expertise. Its key responsibilities are to review and recommend to BRCC and BOD risk management policies and frameworks as well as to establish a corresponding governance structure which would ensure that not only risks are managed efficiently and effectively, but also decisions are made in a transparent manner. Asset Quality Committee (AQC) has been appointed by BRCC with responsibilities to review and/or recommend for approval to the BOD relevant committee (where necessary) and to approve and concur proposals, account plan and provision of accounts with problems or potential problems from non-retail business units within the Bank.

Risk Management has been established to act as a catalyst for the development and maintenance of sound risk management policies, strategies and procedures within the Bank. It provides functional support to BRCC, RMC, Credit Committee, Risk Management sub-committees and assists the management in

managing risks inherent to the Bank and its businesses. Risk Management is independent from other business units involved in risk taking transactions or activities. In addition, Special Assets Management has been established under Risk Management to take charge of managing credit quality concerned assets as well as providing advice to early manage clients with signs of credit quality deterioration.

STRATEGIC RISK

Strategic risk is the risk of losses as a result of insufficient consideration of possible threats to the Bank's activities, insufficiently substantiated prospective business where the Bank could gain advantage over its competitors, or lacking or incomplete provision of necessary resources and organisational measures that are required to achieve strategic objectives.

The major goal of strategic risk management is to maintain the risks taken by the Bank at the levels determined in accordance with its strategic tasks and to ensure safety of assets and capital by minimisation of possible losses. The Bank defines risk appetite subject to approval by the BOD. It uses the following strategic risk management methods, i.e. business planning, financial planning, monitoring of approved plan implementation, market analysis, SWOT analysis and readjustment of plans where necessary. Senior management and the BOD are closely involved and engaged throughout the formulation process. Subsequent to the implementation stage, the BOD and designated Management Committee regularly monitor and review actual results against the targets and plans.

CREDIT RISK

Credit risk arises from clients or counterparties who are not able to or are not willing to fulfill their contractual obligations under loan agreements or other credit facility agreements. Credit risk results in the deterioration of credit quality and affects the Bank's profitability and capital fund. The underlying objective of credit risk management at the Bank is to create value for shareholders by ensuring that the revenue is generated in balance with the acceptable credit risk appetite. Under the credit risk management policy, the Bank has put in place credit risk management process, techniques and controls to maintain a check and balance system with clearly defined responsibilities for relationship managers, credit analysts, credit evaluators, credit approvers and risk management officers. The risk management framework for the Bank and its subsidiaries has continued to be enhanced to support our business and to ensure the overall adherence to the risk management policy of the Bank and CIMB Group.

The Bank has continuously reviewed and improved risk assessment tools for different types of clients and in line with the growth of portfolios. The tools include Corporate Rating Model developed and implemented for corporate clients, SME Rating Model for SME clients, Life Insurance Model and General Insurance Model for life & non-life bancassurance customers, specialised lending rating models such as Project Finance (PF) Model, Income Producing Real Estate (IPRE) for specialised customer groups, a new credit underwriting tool for small SME clients implemented in the year, and credit scoring tools and system for retail, secured and unsecured loans as well as hire purchase. Credit rating and credit scoring tools are implemented in work systems to ensure efficiency of rating/scoring and model performance monitoring. Moreover, the Bank has also put in place Acquisition Quality Trigger (AQT) to closely monitor the quality of new acquisition of retail customers more effectively.

Non-performing loan (NPL) is one of the key risks affecting profitability and capital adequacy of the Bank. As such, we closely and prudently monitor and manage NPL, thus allowing for maintaining of adequate provisions for bad debts. In addition, as a pre-emptive measure, problem accounts are proactively monitored and managed before they turn into NPL. For portfolio risk management, particular attention is given to credit concentration risks by imposing appropriate risk limits, i.e. country risk limits, internal

lending limits and business sector limits with Black and RAG (Red, Amber & Green) indicators used to monitor concentration risk as well as to provide a better visual guidance to credit granting decision, i.e. Black – “Forbidden,” Red – “Restricted,” Amber – “Selective,” and Green – “Grow.” The Bank also performs stress tests on credit risk to evaluate the impact on the Bank in the event of unfavourable economic and financial conditions, in both plausible scenario and extreme scenario.

The Bank determines and reviews risk appetite or acceptable risk level considering the forecasted economy in each year in order to be the guideline of business expansion and management. Risk appetite has been monitored on a monthly basis and reported to RMC, BRCC, and the BOD.

MARKET RISK

Market risk is defined as any fluctuation in the market value of the trading transaction or investment exposure. Therefore, market risk occurs when the Bank undertakes transactions which are exposed to fluctuation in market parameters such as interest rates, foreign exchange rates, securities prices in capital and commodity markets, and may negatively affect both the revenue and capital position of the Bank. The Bank employs the market risk policy to ensure that the rules and procedures are in compliance with both the regulatory requirements and the Bank's policy. The Bank has a work unit, independent from risk originating units, to monitor and control market risk. It also regularly assesses and determines the capital reserves to buffer against market risk, which is compliant with the Bank of Thailand's regulations.

Market risks include the following:

1. Interest rate risk

Interest rate risks of transactions in the trading book are under the supervision of RMC under the framework prescribed by the BOD. The calculation of fair value for trading transactions is performed on a daily basis in order to monitor the mark-to-market profits and losses. Daily risk status reports are also independently produced by Risk Management work unit. The one basis point shift (PV01) limit, Greek Limit, Value-at-Risk (VaR) limit and stop loss trigger are set to control the risks associated with movements in interest rates which might affect the revenue and capital reserves of the Bank. Furthermore, stress test is periodically conducted, the results of which are thoroughly analysed.

2. Foreign exchange risk

In managing risk from changes in foreign exchange and maintaining risk at the level prescribed by the Bank's policy, the Bank tries to match the currency of the funding source with that of loans, or to employ derivative instruments for foreign exchange risk hedging. Risk limits are determined by product and risk type using approaches such as FX net open position limit, Greek Limit, Value-at-Risk (VaR) limit and stop loss trigger. Daily mark-to-market on the foreign exchange is also conducted. Furthermore, stress testing is periodically conducted the results of which are thoroughly analysed.

3. Market risk of equity securities and commodity related transactions

The Bank does not invest in trading equity securities other than investments in subsidiaries or affiliated companies, common shares as resulted from loan restructuring, and certain property funds which have high potential return and sound management. For commodity derivatives, the Bank fully hedges against the commodity risk on a back-to-back basis, thereby market risk exposure on trading equity securities or commodities has never been materialised.

4. Market risk of other market risk underlyings

The Bank offers structured products to be alternative investments for clients. However, if the market risk underlyings are not interest rate risk or foreign exchange risk, the Bank will fully hedge against such

market risk underlyings. Therefore, the market risk exposure from other market risk underlying has never been materialised.

LIQUIDITY RISK

Liquidity risk is defined as the risk of the Bank's inability to meet the required payments or obligations when they are due, which may be a result of the inability to convert assets into cash or the failure to obtain adequate funding in time. It may adversely affect the daily operations and incur unacceptable losses.

The objective of the Bank's liquidity risk management is to ensure that the Bank can meet the cash obligation in a timely and cost-effective manner both at present and in future. To this end, its liquidity risk management is to maintain high quality liquid assets and well diversified portfolios as well as sources of funds under both business-as-usual and stress conditions. Due to the Bank's business framework to strive for a broader delivery network and markets, the Bank has maintained a diversified core deposit base comprising savings, current, and term deposits, thus providing a large, stable funding base. The Bank has also maintained certain liquidity buffers throughout the year to ensure its stable business operation in strategic, structural and tactical perspectives.

Liquidity risk factors mainly comprise the structure of the sources and use of funds, the shift in deposit mobilisation of commercial banks towards a larger share in low-cost deposits amidst a low interest rate environment, and the influence of liquidity coverage ratio (LCR) guidelines with focus on growing transactional current and saving accounts and net stable funding ratio (NSFR) focusing on the liquidity adequacy over the time horizon of one year. Additionally, the monetary policies adopted by the Bank of Thailand and central banks of major countries may directly affect the movement of international capital flows and result in money market fluctuations, which may subsequently affect liquidity and increase funding costs.

The responsibility for liquidity risk management and control is delegated to the Asset and Liability Management Committee (ALCO) which meets at least once a month to discuss the liquidity risk and funding profile/plan of the Bank. ALCO is responsible for the overall management and oversight of liquidity and review/recommendation of liquidity risk management policy before seeking approval from the BOD. ALCO is also in charge of reviewing liquidity risk tolerance before seeking approval from the BOD. Asset and Liability Management (ALM), which is responsible for monitoring of the liquidity risk profile, works closely with Treasury in the surveillance of market conditions. Business units are responsible for establishing and maintaining strong business relationship with their respective depositors and key funding sources. Treasury performs global fund dealing on a necessity or contingency basis. The Bank has to prudently manage the liquidity position to meet daily operation needs. It regularly measures and forecasts the respective cash flows arising from the maturity profiles of assets, liabilities, off balance sheet commitments and derivatives over a variety of time horizons under business-as-usual and stress conditions. As regards companies in the Bank's financial business group, liquidity risk management will be centralised. To support their liquidity, the Bank may consider and approve liquidity lines to them within the respective credit lines approved by the BOD.

Liquidity risk undertaken by the Bank is governed by a set of established liquidity risk limits and Management Action Triggers (MATs). The limits and MATs are set to alert the management to potential and emerging liquidity pressures. The Bank's liquidity risk management policy together with assumptions and thresholds levels are reviewed on an annual basis, or when there is any significant change in response to regulatory changes, and changing business needs and market conditions. Liquidity positions

are monitored on a daily basis to comply with internal risk thresholds and regulatory requirements for liquidity risk.

The Bank's contingency funding plan is in place to alert and to enable the management to act effectively during a liquidity crisis and under adverse market conditions. The plan consists of two key components: an Early Warning System (EWS) and a Funding Crisis Management (FCM). EWS is designed to alert the Bank's management whenever the liquidity position may be at risk. It provides the Bank with the analytical framework to detect a likely liquidity problem and to evaluate the funding needs and strategies in advance of a liquidity crisis. EWS is made up of a set of indicators (monitored against pre-determined thresholds) that can reliably signal the financial strength and stability of the Bank. Consolidated stress test, including liquidity stress test, is performed on a semi-annual basis to identify vulnerable areas in the portfolio, gauge the finance impact and enable the management to take pre-emptive actions. Three scenarios, namely Bank Idiosyncratic Crisis (BISC), Market Wide Crisis (MWC) and Combined Crisis (CC) are modeled. The assumptions used, including run-off rates on deposits, drawdown rates on undrawn commitments, and haircuts for marketable securities are documented and the test results are submitted to ALCO and BOD. The test results to date have indicated that the Bank possesses sufficient liquidity capacity to meet the liquidity requirements under various stress test conditions.

INTEREST RATE RISK IN BANKING BOOK

Interest Rate Risk in Banking Book (IRRBB) normally arises when the repricing and/or maturity schedule of assets, liabilities and off balance sheet positions are not matched, or when the movements of reference interest rates on assets and liabilities are not correlated, negatively affecting net interest income (NII) and/or economic value of equity (EVE).

Primary factors affecting the trend and the level of interest rates include macroeconomic conditions and inflation rates, as well as the monetary policies adopted by the Bank of Thailand and central banks of major countries that may directly affect the trend and level of interest rates or affect the movement of international capital flows and subsequently affect interest rates. Moreover, competition among banks to increase or maintain market share on deposits and loans may also narrow the Bank's NII.

The Bank manages the exposure of fluctuations in interest rates through policies established by ALCO. IRRBB undertaken by the Bank is governed by an established risk appetite that defines the acceptable level of risk to be assumed by the Bank. The risk appetite is established by the BOD. ALCO is the BOD's delegated committee which reports to BRCC. With the support from ALM under Risk Management and Capital and Balance Sheet Management (CBSM) under Finance, ALCO is responsible for the review and monitoring of the balance sheet, business and hedging strategies, the overall interest rate risk profile and ensuring that such risk profile is within the established risk appetite. Treasury&Market is responsible for day-to-day management of exposure and gapping activities, including execution of hedging strategies.

IRRBB is measured by Economic Value of Equity (EVE) sensitivity which measures the long-term impact of sudden interest rate movement across the full maturity spectrum of the Bank's assets and liabilities. It defines and quantifies interest rate risk as the charge on the economic value of equity (e.g. present value of potential future earnings and capital) as asset portfolio and liability portfolio values would rise and fall in line with changes in interest rates. This measure helps the Bank to quantify the risk and impact on capital with the focus on current banking book positions. The Bank's EVE sensitivity is computed using the repricing gap analysis method to analyse the interest rate movement of assets and liabilities in different time periods.

The Management Action Triggers (MATs) are set as a pre-emptive measure to control risk arising from the effect on NII effect as well as EVE sensitivity. The analytical results of NII and EVE are reported to ALCO, RMC, BRCC and BOD on a monthly basis.

The Bank manages interest rate risk by adjusting the assets and liabilities structure to be in line with forecast interest rate trends, taking into consideration the changes in NII and EVE. Results of the stress testing are used to determine alternative balance sheet strategies to be more suited to the business environment in order to achieve the business return target under acceptable level of risk.

OPERATIONAL RISK

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people, and systems, or from external events. Other risk factors include the lack of good corporate governance and management incompetence. All these factors can negatively affect the Bank's financial performance and capital fund.

In order to effectively manage operational risks, the Bank has instituted appropriate policies and guidelines that not only bring the Bank in line with international standards, but also contribute to enhancing transparency and good governance. In this respect, Risk Management Committee (RMC) has been given the authority to establish policies and guidelines which correspond with international best practice and to make recommendations to the BOD or the BRCC as delegated for approval and deployment of the Bank's policies and guidelines. To increase effectiveness, the Bank has also appointed the Operational Risk Committee (ORC) to discuss, deliberate, assess and give advice on all issues relating to operational risks including fraud and covering key cause factors, such as human resource, process, system and external factors.

CIMB Thai's fundamental principle on operational risk is that the responsibility to manage operational risks associated with business ventures, products, services, and systems lies with line management and all staff performing the operations. Their responsibility includes compliance with all internal and external laws, regulations, policies and standards. In so doing, Risk and Control Officer (RCO) Designated Compliance & Operational Risk Officer (DCORO) are appointed within each business unit to coordinate and assist in building the risk culture in own area and to ensure that operational risk management policies and procedures are well implemented and complied with.

Operational Risk Management is responsible for developing tools, system and process for identifying, assessing, controlling, reporting, and monitoring operational risks in compliance with the bank-wide operational risk policies and international standards.

Business units in the Bank and its subsidiaries are required to manage their operational risks along the following tools:

1. Risk Control Self-Assessment

Each business unit is required to conduct risk control self-assessment and report the results of which regularly to Risk Management. These reports will be used in assessment and analysis of the overall operational risk exposure and providing a basis for determining corrective actions and follow-up. This makes it incumbent upon individual business units to conduct a review regularly to ensure that their work processes are structured and managed properly, thereby mitigating operational mishaps and enhancing their ability to redress the problems in a coherent and timely manner. In this context, continuous attention has been given to providing effective and efficient oversight across the organisation, including defining a clear scope of responsibilities and approval authority, establishing checks and balances, and securing

data and information. Particular attention has also been given to ensure the continuity of business activities in accordance with international standards while enhancing sound corporate governance.

2. Loss Event Data Reports

The Bank requires every business unit to submit loss event report through designated channels. The information captured by each unit is for the determination of the real cause(s) of the event and where necessary to recommend enhancement to the existing operational controls or workflow to ensure the lessons are learnt and such event will not recur in the future. These reports also facilitate statistical analysis of developing models for calculation of operational risk capital requirements.

3. Key Risk Indicators (KRI)

KRI is a tool to monitor and manage key operational risk exposures over time to predict upcoming changes in operational risk profiles. KRI provides early warning signals to the management on changes to the risk environment and the effectiveness of control. This is a forward looking tool to facilitate monitoring and management of key risks before operational losses are incurred. Hence, the management will be able to take appropriate actions to mitigate the risks beforehand.

4. Control Issue Management (CIM)

Control issues are defined as gaps in the Bank's control environment. Inadequately-designed controls or controls that are not operating effectively may result in a residual risk beyond risk appetite. To manage control issues, the Bank has developed the CIM guideline which provides an approach to systematically capture control issues and provides rules around the robust management or mitigation. The purpose of the guideline is to ensure that control issues are captured and classified consistently, and there is robust governance over their closure or acceptance to enable senior management to understand and assess the risk the Bank faces.

5. New Product Approval Process

The Bank has emphasised on developing new products or improving the operation process. For such purpose, it enforces a stricter approval process with the identification, assessment and control of all relevant risks, i.e. credit risks, market risks and operational risks. All products are subject to a suitable review process before they can be signed off by the working groups and relevant business units and further submission for approval, and subsequent market launch, as well as the annual review of the approved products.

6. Complaint Management Process

The Bank is aware of reputation risk and importance of customer satisfaction. It has thus set up Customer Experience Management (CX) to work closely with CIMB Thai Care Centre and other customers' contact points to efficiently govern handling of customers' complaints and queries. The Customer Complaint Handling Policy has been established to set out the standard framework and mechanism for dealing with customers' complaints in accordance with local regulatory requirements and CIMB Group standards. Under the policy, CX is also designated to act as an independent centralised complaint management unit to ensure that all complaints are handled objectively by relevant subject matter experts in a fair and timely manner.

Furthermore, CX will provide customer knowledge based on surveys and voices of customers gathered from various touchpoints. This is to drive improvement in all angles of customer experience with an aim to uplift customer engagement. The knowledge and improvement initiatives are prepared and proposed by CX to Thailand Customer Experience Committee, and other relevant committees.

In 2020, CIMB Thai released debt relief programmes for loan customers financially impacted by the Covid-19 outbreak. CX had been involved in this process in terms of managing and facilitating customer communication and registration and also managing customers' complaints relating to the programmes. This aimed to assure the customers that their voices and concern issues would be considered and handled in a timely and sustainable manner.

7. Business Continuity Plan

The Bank has developed and implemented business continuity management. All work units bank-wide and in subsidiaries are required to analyse business impact of critical business functions and document a business continuity plan based on the analysis result as well as exercises of the business continuity plan/disaster recovery plan at least once a year. This is to ensure that critical business functions can be recovered within a specified time in the event of a crisis, disaster or calamity disrupting the critical business functions. Having business continuity management in place will help protect the Bank's reputation and maintain customer confidence in the Bank's services.

8. Internal Audit and Compliance

The Bank has established Corporate Assurance and Compliance as independent units to assist Audit Committee (AC) and Board Risk and Compliance Committee (BRCC) in auditing and monitoring the business operation. Corporate Assurance, which reports directly to the AC, is in charge of examining and providing reasonable assurance that all the Bank activities are effectively and efficiently managed and operated in line with risk management and internal control principles. Compliance unit, which reports directly to the BRCC, is tasked with overseeing and monitoring the Bank's business operation to ensure compliance with all relevant laws and regulatory requirements.

RISK RELATED TO FOREIGN INVESTMENT

The Bank has no policy to invest in the foreign equity investment. At the present, the Bank's exposure of foreign equity investment was still in an insignificant amount.

4. Business Assets

4.1 Fixed Assets for Business Operation

(1) Premises and equipment

As at 31 December 2020, CIMB Thai group had land valued at THB 1,962 million, buildings THB 2,878 million, equipment THB 2,140 million and others THB 158 million. Net of accumulated depreciation of THB 3,872 million, the net book value of the premises and equipment was THB 3,266 million. Such land, buildings and condominiums accommodate the Bank's headquarters, business centres, branches and sub-branches, as well as subsidiaries' offices.

(2) Commitments under long-term leases

As at 31 December 2020 and 2019, the group had commitments under long-term leases as follows:

Lease periods	Consolidated		Separate	
	2020	2019	2020	2019
	THB million	THB million	THB million	THB million
Not over than 3 years	146	275	104	166
3 - 5 years	1	3	1	2
5 - 10 years	-	2	-	2
Total	147	280	105	170

(3) Other commitments

As at 31 December 2020 and 2019, CIMB Thai group recorded other commitments in the form of various agreements relating to computer system and software development. The group is obligated to pay by currencies as follows:

Currency	Consolidated and Separate	
	2020	2019
	THB million	THB million
Baht	113	112
MYR	2	9
USD	-	3
Total	115	124

4.2 Policy Governing Subsidiaries and Associate Companies

A subsidiary company means a company that the Bank has the power to determine its financial and business policies, whereby the Bank holds shares in the particular whether directly or indirectly not less than half of its issued and paid-up share capital.

An associate company means a company that the Bank has a right to participate in the formulation of its financial and business policies, whereby the Bank holds shares in the particular company whether directly or indirectly not less than 20% of its issued and paid-up share capital.

Companies in the Financial Group as approved by The Bank of Thailand means companies that their main business is to provide financial services and/or companies that their main business is to provide supporting business to financial services as defined by The Bank of Thailand. The Bank also must have power to control businesses of companies in the Financial Group.

The Bank's investment policy in subsidiaries and affiliates is set according to the consolidated supervision guidelines of The Bank of Thailand which means the bank will not make investment and holding shares in any company more than 10% of total issued shares, except when the bank gets approval from The Bank of Thailand in following cases.

1. Investment in companies in the Financial Group that the Bank has management control over the company as approved by The Bank of Thailand which consist of companies engaging in financial service businesses and companies engaging in supporting businesses whereby such companies will operate business mainly to support and promote business of the bank and companies in the Financial Group.
Bank of Thailand has granted approval to the Bank to establish a Financial Group on March 10, 2008. As at December 31, 2020, the Bank Financial Group consisted of
 - 1.1 Financial Service Businesses
 - (1) CIMB Thai Bank Public Company Limited
 - (2) CIMB Thai Auto Company Limited
 - (3) Worldlease Company Limited
 - 1.2 Supporting Businesses
 - (1) CT Coll Company Limited
2. Investment in companies outside the Financial Group, the Bank can only make investment in a company outside the Financial Group with a shareholding more than 10% of the total issued shares provided that such company must fall within following categories:
 - 2.1 Main business of the company is to provide financial service business but the Bank has no management control over the company provided that such investment was prior received approval from Bank of Thailand.
 - 2.2 Main business of the company is to provide supporting businesses beneficial to the Bank's business and the overall financial system, such as National Credit Bureau Co., Ltd, National ITMX Co., Ltd, S.W.I.F.T. Co., Ltd and Thai Rating and Information Services Co., Ltd.(TRIS), etc.
 - 2.3 Shares of companies in which the Bank received as a result of Trouble Debt Restructuring, debt to equity conversion, debt enforcement or foreclosure of collateral as allowed by Bank of Thailand.
 - 2.4 Companies which were prior received approval from Bank of Thailand, and companies that now are in liquidation process.
 - 2.5 Companies engaging in financial businesses or supporting businesses for which the Bank does not have management control. For companies engaging in other businesses will only be allowed when the invest is made through company that engaging in financial businesses which is under supervision of specific authority, provided that approval criterion of Bank of Thailand for such investment will be in accordance with rules and guidelines of as specified by the relevant authority.

5. Legal Disputes

As of 31 December 2020, there is no legal dispute against the bank which may materially and adversely affect the bank's assets in the amount exceeding 5 % of its shareholders' equity.

6. General Information and Other Important Information

6.1 General Information

Company Name : CIMB Thai Bank Public Company Limited
 Registration Number : 0107537002338 (formerly BorMorJor. 480)
 Business Type : Commercial Banking
 Head Office : Langsuan Building, 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330, Thailand
 Telephone Number : +66-2638-8000 and +66-2626-7000
 Facsimile Number : +66-2633-9026
 CIMB Thai Care Center : Telephone number
 E-mail address : cimbthai.carecenter@cimbthai.com
 Investor Relations : Telephone number
 E-mail address : ir@cimbthai.com

References

Registrar : Thailand Securities Depository Co., Ltd.
 Address : 93 Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand
 Telephone Number : +66-2009-9000
 Facsimile Number : +66-2009-9991
 SET Contact Center : +66-2009-9999
 Website : <http://www.set.or.th/tsd>
 E-mail Address : SETContactCenter@set.or.th

Auditor : PricewaterhouseCoopers ABAS Ltd.
 Address : 15th Floor, Bangkok City Tower, 179/74-80 South Sathon Road, Thung Maha Mek, Sathon, Bangkok 10120, Thailand
 Telephone Number : +66-2344-1000, +66-2286-9999
 Facsimile Number : +66-2286-5050
 By : -

Entities in which CIMB Thai Bank invests 10% or more of total issued shares (As of 31 December 2020)

	Company name / Address	Type of business	Type of share	Total shares sold	Number of shares held	%
1.	CIMB Thai Auto Co., Ltd. 43 Thai CC Tower, 25 th and 32 nd Floor, South Sathon Road, Yannawa, Sathon, Bangkok Tel. +66-2684-6500	Leasing	Ordinary	800,000,000	799,999,994	99.99
2.	CT COLL Co., Ltd. 128/229-234 Phayathai Plaza Building, 21 st Floor, Phayathai Road, Thung Phayathai, Ratchathevi, Bangkok 10400 Tel. +66-2626-7070	Debt collection service	Ordinary	385,000	384,993	99.99
3.	WorldLease Co., Ltd. 43 Thai CC Tower, 34 th Floor, South Sathon Road, Yannawa, Sathon, Bangkok Tel. +66-2675-6300	Leasing	Ordinary	100,000,000	99,999,998	99.99
4.	Srithepthai Plaschem Co., Ltd. (bankrupt) 1200 Bangna-Trad Road, Bangna, Bangkok Tel. +66-2398-0027	Plastic products	Ordinary	83,332	31,410	37.69

	Company name / Address	Type of business	Type of share	Total shares sold	Number of shares held	%
5.	M-Home SPV 3 Co., Ltd. (liquidated) 1006/420 Masterview Executive Place Building, 1 st Floor, Charoennakorn Road, Banglumphu, Klongsan, Bangkok	Special purpose vehicle	Ordinary	10,000	1,282	12.82
6.	Tawana Hotel Co., Ltd. 80 Surawongse Road, Siphraya, Bangrak, Bangkok Tel. +66-2236-0361	Hotel	Ordinary	33,909	3,390	10.00
7.	Sanwa Interfood Co., Ltd. 2219-2223 New Petchburi Road, Bangkapi, Huaykhwang, Bangkok	Instant foods	Ordinary	10,000,000	1,000,000	10.00
8.	Samchai Plc. 522 Ratchada Complex, Ratchadaphisek Road, Samsen Nok, Huaykhwang, Bangkok	Electrical appliance	Ordinary	40,000,000	4,000,000	10.00
9.	P.C. Patanasub Co., Ltd. (dissolved) 1600 New Petchaburi Road, Makkasan, Ratchathevi, Bangkok	Commerce	Ordinary	10,000	9,993	99.93
10.	Executive Management Services Manpower Ltd. (bankrupt) 295 Rama III Road, Bangkholaem, Bangkok Tel. +66-2689-2626	Office equipment and furniture rental	Ordinary	2,000	340	17.00
11.	Global Leasing Co., Ltd. (under official receivership) 518/5 Maneeya Center, 8 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok Tel. +66-2652-0730	Leasing	Ordinary	2,000,000	200,000	10.00
12.	TPF Leasing Co., Ltd. (bankrupt) 82 Sangthongthani Tower, 25 th Floor, North Sathon Road, Silom, Bangrak, Bangkok	Leasing	Ordinary	6,000,000	600,000	10.00
13.	UTM Advisory & Capital Management Co., Ltd. (abandoned) 44 Langsuan Road, Lumpini, Pathumwan, Bangkok	Consultancy	Ordinary	100,000	10,000	10.00
14.	SPL Development Co., Ltd. (abandoned) 149 Modern Home Tower, Nonsi Road, Chong Nonsi, Yannawa, Bangkok	Real estate development	Ordinary	500,000	499,999	99.99
15.	Thai-Ultra Auto Part Co., Ltd. (bankrupt) 59 Moo 4, Highway Road, Nikhompatthana, Bankai, Rayong	Auto parts distribution	Ordinary	6,500,000	650,000	10.00
16.	Advance Manufacturing Leasing Co., Ltd. (bankrupt) 246 Time Square Building, 11 th Floor, Sukhumvit 12-14 Road, Khlongtoey, Bangkok	Leasing	Ordinary	20,000,000	2,000,000	10.00
17.	Tun Ruamkarn Co., Ltd. (bankrupt) 133/2 Sukhumvit 21 Road, Khlongtoey, Khlongtoey, Bangkok	Finance	Ordinary	240,000	40,000	16.67
18.	Modern Appraisal Co., Ltd. (abandoned) 3726/162-163, 3 rd Floor, Rama III Road, Bangkhlo, Bangkholaem, Bangkok	Appraiser	Ordinary	20,000	2,000	10.00

6.2 Other Important Information

6.2.1 Thailand's Economic Outlook for 2021

Economic recovery on the back of rebounding export

Thai economy in 2021 is seen to be on a recovering trend supported by export which has improved in line with the growth of global economies, particularly the US where fiscal stimulus measures are carried on under President Joe Biden's administration with focus on uplifting income of low-income households, and the consistently relaxed monetary policies through both maintaining of low interest rates and liquidity injection. Economic activity could also gather pace even in the face of ongoing emergence of Covid-19 infection cases. Moreover, the economies of Thailand's key trade partners like Japan, ASEAN and Europe could record accelerated growth in tandem with stronger export and fueled by their respective stimulus packages, hence a boost to the manufacturing sector. Despite some delay in mega project investment in the Eastern areas and new private sector investment due to slow restoration of investors' confidence, especially that of foreign ones, the increase in production capacity should be conducive to greater employment of labor and expansion of working hours, which could enhance household income and purchasing power in overall. This would correspond with the brighter prospect of farm income following the improvement of output after a long drought experienced in 2020, and concurrently stimulate growth of consumption. There would also be shifting of goods from such perishable goods as foods and beverages to durable goods like automobile, etc., in H2/2021 after clearer economic revival and higher consumers' confidence. Meanwhile, the government's stimulus packages should continue to promote consumption and domestic tourism, and public sector investment may be more specifically aimed at creating jobs in provincial areas for greater income generation. On the monetary front, the Bank of Thailand (BOT) is not expected to reduce the policy interest rate further but instead inject additional liquidity to support small businesses as part of targeted financial assistance in conjunction with easing of rules and regulations to facilitate loan growth. However, tourism could remain a key downside risk for economic recovery as reopening the country for foreign tourists is not anticipated earlier than H2/2021. Hotels, restaurants, transport and retail businesses have still been faced with income shortfall which could retard turnaround of labor employment and spending of people in this sector. In sum, with more activity from major global economies and despite the prevailing Covid-19 pandemic, the stronger government spending coupled with the low base effect, global economy in 2021 should recover, which could in turn support Thai export and drive Thai economy.

Beware hot money could quicken baht surging

Although the economy should be on a recovering course in 2021 with reliance on export as the main economic engine, there remains a key risk that could be a variable factor to the prospect of Thailand's international trade, that is, the appreciation of Thai baht against the US dollar and other major trade partners' currencies. Two factors that have contributed to the stronger baht are, **firstly**, the larger trade surplus in line with the increase in export as compared to import, especially that of machinery which has not yet fully expanded given the prolonged sluggishness in private sector investment, and **secondly**, massive fund inflows to the capital market upon the ease of concerns about the economic crisis and the ample liquidity in the systems of the US and countries elsewhere, hence foreign capital inflows for speculation in Thai bond and stock markets. Such hot money or short-term speculative funds to gain from the excess liquidity along with Thailand's strong economic fundamentals with underlying current account surplus could play an important part in the rapid baht appreciation in 2021. In overall, the baht should strengthen by as high as 5.3% from the end of 2020 or hit THB 28.60/US dollar at the end of 2021. This could slacken the growth of export to the level lower than that in case the baht is not as strong even though export in US dollar term has remained positive in line with higher global demand. The hefty and speedy baht appreciation might seem hardly happen but, viewing the baht surging against the US dollar post-global financial crisis 2008 during which the US Federal Reserve implemented quantitative easing measures and after the decline in markets' concerns over the liquidity of US dollar, we may see emerging markets flooded with hot money once again. Exporters are recommended to seek risk hedging products to cope with the stronger baht and keep the US dollar rather than convert it into baht to save currency exchange cost.

Economic outlook for 2021

Thai economy in 2021 is predicted to expand by 2.6%, improving from contraction of 6.1% in 2020.

Thai economy could start to grow year-on-year in Q2/2021 but a clear recovery could be seen no earlier than H2/2021. A main supportive factor to such brighter prospect should be the successful distribution of Covid-19 vaccines globally, hence possible turnaround of tourism. Meanwhile, risks to Thai economy are expected to remain the same as in 2020. They are political threats, the baht appreciation, the second wave of Covid-19 spread, and the US-China trade war which may continue even under the administration of President Joe Biden, as well as anti-globalization sentiment in certain countries where people may choose domestically produced goods to support employment and businesses in their countries or domestic tourism despite availability of Covid-19 vaccines by that time in a bid to rejuvenate their own countries' tourism and prevent leakage of funds for spending elsewhere. Thailand is a small-sized open country adversely affected by several external factors through the baht appreciation and trade protectionism rather than political uncertainties or the second wave of the virus. We may have to pin our hope on the Ministry of Finance and the BOT to curb such hot money or work out measures to accelerate demand for US dollars for investment overseas as a way to deter further baht strengthening. Nonetheless, we believe that these measures may not easily contain hot money inflows. Thai economic recovery in 2021 may revolve only around the export sector as domestic demand could remain weak and fragile and SMEs, in particular, have still recorded slow growth of sales. The increasing bad debts in the system may also prompt commercial banks to be more cautious in lending business loans, while people are increasingly careful in spending amid the persistently high household debts. With the working hours not yet returning to normalcy, people's income could stay at low levels compared to those pre-Covid-19. We may see Thai economy in 2021 at the reviving pace but mainly in the export sector before economic activity could be passed on to sustain various internal sectors. Domestic economy should gain strength more clearly in H2/2021 before strong economic revival to the level pre-Covid-19 could be seen in 2022.

Highlights of Corporate Branding Activities in 2020

2020 was a challenging year for all mankind in encountering and coping with Coronavirus-2019 (or Covid-19). Economies had been adversely affected globally. Everyone needed to adopt the "New Normal" in an attempt to live a normal life as much as possible.

CIMB Thai has realized our key mission, as a financial institution, on joining in the drive of Thailand's economy and society. We have responded to the BOT policy in aiding Covid-19-affected clients at both Bank and subsidiaries'. We have played a part in educating our clients to learn and understand more how to make financial transactions in a new normal era, which is increasingly moving toward digital world, in line with our strategy to be a Digital-Led Bank with ASEAN Reach, together with the "FORWARD" brand promise. As guided by CIMB Group's policies, we will continue to emphasize the need to focus on each client segment's needs and strongly support them to achieve their goals. That is our main mission in building and broadening our brand awareness.

In 2020, we have given importance to connecting the dots, especially in the area of crisis communications. Our communications have gone through many social media channels, including Facebook, LINE, Instagram, Twitter, LinkedIn and YouTube, where our client-aiding measures, product information, financial tips & tricks, marketing activities and promotions, including other interesting topics and daily life general knowledge, were publicized. We also have a closed-group Facebook named *CIMB Thai Internal Live* to connect our employees performing work at branches, offices or at their homes and open their access to knowledge on financial innovations and ensure their understandings of the developing situations and the best practices for our business continuity. We believe that good branding and servicing should start when our people possess common understanding and apply that in delivering quality products and solutions to clients.

Despite the massive impact of Covid-19 on people's lives and every business sector, the pandemic could be a good accelerator for businesses to adapt themselves in all directions to stay survival. For CIMB Group and CIMB Thai, we have stressed our positions as an ASEAN Bank who sees and understands the charm of different but united ASEAN. We are committed to synergy in creating financial opportunities to move everyone forward in line with our "FORWARD ASEAN" aspiration, as reflected in our ads via all available channels and stickers inside our branches as means to optimize our media spaces. One of our pride that highlights our ASEAN strength is a

sharing of “ASEAN Charms” story on the Bank’s desk calendars, which won the *Suriyossithorn Prize* for “Desk Calendar of General Type” at the event no. 40 for year 2020, as organized by Thailand Public Relations Association.

This year, we have another highlight activity of “CIMB Thai Triathlon FORWARD ASEAN Pride,” which was held for a third year. The event attracted more than 800 participants. However, due to the Covid-19 situation the race was re-scheduled from 5 July 2020 to 13 December 2020, where race safety guidelines and Covid-19 preventive measures were properly and sufficiently put in place. CIMB Thai Triathlon FORWARD ASEAN Pride helped raise the public awareness of CIMB Thai and build up the Bank’s reputation in a broader extent.

We have also participated in the Money Expo, exhibiting booths in five provinces including Bangkok, Nakhon Ratchasima, Udon Thani, Chiang Mai and Song Khla (Hat Yai District) under the theme of “Happiness Nursery House,” which emphasizes expanding client bases in each region, clients’ financial health and better quality of live with Covid-19-free. Public relation media were transformed from papers to digital, where visitors could scan QR codes to see details of promotions and products without any touch. This year, CIMB Thai booth was presented with the *Best Design Excellence Award* for the booth sized 200 - 262 sqm. from Money & Banking Award 2020. Our booth was designed to represent CIMB Thai as a happiness nursery house who keeps providing clients with financial advisory and planning services and financial solutions to grow their returns.

We have continually realized the importance of ongoing publication of our news and movements, especially during this time where people need accurate and prompt information to support their proactive business adaptations in response to Covid-19, ASEAN investment opportunities, product innovations, and new service channels for consumers. We have also provided onshore and offshore economic researches and analyses by our Research Office, which has been catching great interest from presses.

Part 2 Management and Corporate Governance

7. Securities and Shareholders information

7.1 Securities Information

The registered and issued and paid-up share capital of the Bank as of 31 December 2020 are as follows:

Registered Capital	THB 17,411,130,874.00 (Seventeen billion four hundred eleven million one hundred thirty thousand eight hundred and seventy-four baht), which comprises: : 34,822,261,748 (Thirty-four billion eight hundred twenty-two million two hundred sixty-one thousand seven hundred and forty-eight) ordinary shares, with a par value of THB 0.50 (fifty satang) : No preference shares
Issued and Paid-up Share Capital	THB 17,411,130,874.00 (Seventeen billion four hundred eleven million one hundred thirty thousand eight hundred and seventy-four baht), comprising 34,822,261,748 (thirty-four billion eight hundred twenty-two million two hundred sixty-one thousand seven hundred and forty-eight) ordinary shares, with a par value of THB 0.50 (fifty satang) and no preference shares

7.2 Shareholder

(1) Major Shareholder of the Bank

a. Top ten shareholders of the Bank as of 8 May 2020:

No.	Shareholder Name	Number of shares	In percentage (%)
1	CIMB BANK BERHARD	33,021,971,285	94.83
2	BANK JULIUS BAER & CO. LTD, SINGAPORE	760,756,147	2.18
3	Thai NVDR Co., Ltd.	142,487,915	0.41
4	Mr. Pisit Prukpaiboon	44,326,382	0.13
5	SCB SET BANKING SECTOR INDEX	29,331,208	0.08
6	Mr. Anan Rungwittayakom	15,206,500	0.04
7	Mr. Pracha Chaisuwan	14,365,733	0.04
8	Mr. Prawit Phansaichue	13,997,591	0.04
9	Mr. Somchart Namsricharoensuk	13,684,881	0.04
10	Mrs. Jaroonluk Panichsheewa	11,761,750	0.03
	Other shareholders	754,372,356	2.17
	Total 7,815 shareholders holding	34,822,261,748	100.00
	Thai shareholders 7,749	1,006,576,354	2.89
	Foreign shareholders 66	33,815,685,394	97.11
	Total 7,815 shareholders	34,822,261,748	100.00

b. Major shareholders with significant influence over planning and directing the Bank's operations

Major shareholder with significant influence over planning and directing the Bank's operations is CIMB Bank Berhad. It holds 33,021,971,285 of the total issued and paid-up shares of the Bank, which is equivalent to 94.83%.

(2) Operating Business as a Holding Company

- None -

(3) Major shareholder agreements regarding share issuance or the Company management

- None -

7.3 Issuance of Other Debt Securities

Issuance of debt securities of the Bank (As of 31 December 2020)

Classified by type	Interest Rate	Maturity	Collateral	Restrictions and Requirements	Value of Debt Securities In Issue as at 31 Dec 2020	Credit Ratings (Moody's / Fitch Ratings)	Bond holder Representative
1. Tier 2 subordinated debt ^{1/}	5.35% per annum	11 July 2026	None	For early redemption for each tranche of the subordinated debt where call option is applicable, the issuer may redeem and cancel the subordinated debt in whole but not in the principal amount under the subordinated debt on the call date, subject to prior approval of the Bank of Thailand and submission to the Bank of Thailand the redemption and substitution plans at least 30 days prior to the call date (including all deferred interest and accrued interest payable but excluding accrued interest receivable). The optional redemption by the issuer of the subordinated debt of one tranche does not trigger the redemption of the subordinated debt of other tranches. This is provided that 1) the redemption and substitution plans include the issuance, either immediately or before the redemption, of other financial instruments of equivalent or superior quality in substitution	MYR 570 million	Issue rating AA3 by RAM Rating Services Berhad	None

Classified by type	Interest Rate	Maturity	Collateral	Restrictions and Requirements	Value of Debt Securities In Issue as at 31 Dec 2020	Credit Ratings (Moody's / Fitch Ratings)	Bond holder Representative
				for the subordinated debt to be redeemed, and 2) the issuance of substitute instruments will not affect the issuer's ability to perform its business operation.			
2. Tier 2 subordinated debt ^{1/}	5.20% per annum	29 March 2028	None	For early redemption for each tranche of the subordinated debt where call option is applicable, the issuer may redeem and cancel the subordinated debt in whole but not in the principal amount under the subordinated debt on the call date, subject to prior approval of the Bank of Thailand and submission to the Bank of Thailand the redemption and substitution plans at least 30 days prior to the call date (including all deferred interest and accrued interest payable but excluding accrued interest receivable). The optional redemption by the issuer of the subordinated debt of one tranche does not trigger the redemption of the subordinated debt of other tranches. This is provided that 1) the redemption and substitution plans include the issuance, either immediately or before the redemption, of other financial instruments of equivalent or superior quality in substitution for the subordinated debt to be redeemed, and 2) the issuance of substitute instruments will not affect the issuer's ability to perform its business operation.	MYR 390 million	Issue rating AA3 by RAM Rating Services Berhad	None
3. Tier 2	4.15% per	6 July	None	For early redemption	MYR 550	Issue	None

Classified by type	Interest Rate	Maturity	Collateral	Restrictions and Requirements	Value of Debt Securities In Issue as at 31 Dec 2020	Credit Ratings (Moody's / Fitch Ratings)	Bond holder Representative
subordinated debt ^{1/}	annum	2029		for each tranche of the subordinated debt where call option is applicable, the issuer may redeem and cancel the subordinated debt in whole but not in the principal amount under the subordinated debt on the call date, subject to prior approval of the Bank of Thailand and submission to the Bank of Thailand the redemption and substitution plans at least 30 days prior to the call date (including all deferred interest and accrued interest payable but excluding accrued interest receivable). The optional redemption by the issuer of the subordinated debt of one tranche does not trigger the redemption of the subordinated debt of other tranches. This is provided that 1) the redemption and substitution plans include the issuance, either immediately or before the redemption, of other financial instruments of equivalent or superior quality in substitution for the subordinated debt to be redeemed, and 2) the issuance of substitute instruments will not affect the issuer's ability to perform its business operation.	million	rating AA3 by RAM Rating Services Berhad	

Remark: 1/ Referring to a subordinated debt instrument with cash flow hedge in the amount of MYR 570 million, MYR 390 million and MYR 550 million.

7.4 Dividend Policy of CIMB Thai

The Bank's dividend policy sets out the principles for determination of dividend payment to our shareholders. The Bank may consider distributing dividends to the shareholders if our operations are profitable, provided that our business and legal reserve requirements are maintained. The remaining profit from paying dividend can be allocated as reserve funds/retained earnings. The Bank may pay interim dividend to the shareholders from time to time as deemed fit and as adequately allowed by profitability.

The dividend payment shall be made within the time prescribed by law and the written notice of such dividend payment shall be sent to the shareholders and also published in a newspaper.

With respect to the Bank's subsidiaries, the decision to declare a dividend payment is at the discretion of the respective subsidiaries' boards of directors and is dependent upon the subsidiaries' net profits.

Part 3
Financial Position and Operating Performance

13. Key Financial Information

Summary of financial position of CIMB Thai Bank Public Company Limited as at 31 December 2020, 2019, and 2018, and its operating results as well as financial ratios for the years ended 31 December 2020, 2019, and 2018.

	Separate		
	31 December 2020 Baht	(Restated) 31 December 2019 Baht	(Restated) 1 January 2019 Baht
Assets			
Cash	917,689,843	1,350,614,011	1,745,984,494
Interbank and money market items, net	6,716,284,057	6,205,670,653	6,684,224,569
Financial assets measured at fair value through profit or loss	34,426,785,221	-	-
Derivative assets	57,560,610,597	43,459,245,755	23,395,513,202
Investments, net	61,543,507,298	86,796,230,526	92,172,323,107
Investments in subsidiaries, net	2,933,315,115	2,208,315,115	2,208,315,115
Loans and accrued interest receivables, net	217,575,772,174	224,522,047,873	211,061,910,374
Customers' liabilities under acceptance	-	83,360,105	77,698,965
Properties for sale, net	909,229,206	894,230,172	831,149,160
Premises and equipment, net	3,184,960,352	3,339,032,032	3,471,101,060
Right of use assets, net	231,112,349	-	-
Intangible assets, net	920,772,733	1,015,531,376	480,958,226
Deferred tax assets	-	219,181,210	589,374,978
Credit support assets on derivatives	16,051,131,778	14,967,549,671	6,052,943,866
Other assets, net	1,450,159,918	1,843,161,859	2,825,287,493
Total assets	404,421,330,641	386,904,170,358	351,596,784,609

	Separate		
	31 December 2020 Baht	(Restated) 31 December 2019 Baht	(Restated) 1 January 2019 Baht
Liabilities and equity			
Liabilities			
Deposits	194,149,733,163	199,132,082,337	185,215,037,339
Interbank and money market items	47,667,617,572	43,393,672,214	44,533,942,327
Liabilities payable on demand	256,215,690	268,816,305	378,991,448
Financial liabilities measured at fair value			
through profit or loss	28,948,798,788	24,422,519,906	35,512,717,532
Derivative liabilities	57,221,163,685	44,659,756,168	24,318,002,735
Debt issued and borrowings	19,449,377,487	23,818,667,017	16,968,347,710
Bank's liabilities under acceptance	-	83,360,105	77,698,965
Lease liabilities	233,549,214	-	-
Provisions	2,512,525,405	2,140,697,917	1,892,940,782
Deferred tax liabilities	29,749,582	-	-
Credit support liabilities on derivatives	12,111,017,104	9,158,264,057	3,910,494,022
Other liabilities	2,609,852,049	3,001,524,762	3,012,897,171
Total liabilities	365,189,599,739	350,079,360,788	315,821,070,031
Equity			
Share capital			
Registered			
34,822,261,748 ordinary shares of Baht 0.50 each	17,411,130,874	17,411,130,874	17,411,130,874
Issued and paid-up share capital			
34,822,261,748 ordinary shares of Baht 0.50 each	17,411,130,874	17,411,130,874	17,411,130,874
Premium on share capital	10,145,965,854	10,145,965,854	10,145,965,854
Other reserves	1,593,402,211	1,512,574,667	1,422,487,528
Accretion of equity interests in subsidiary	-	-	-
Retained earnings			
Appropriated - statutory reserve	536,200,000	403,980,000	403,600,000
Unappropriated	9,545,031,963	7,351,158,175	6,392,530,322
Total equity	39,231,730,902	36,824,809,570	35,775,714,578

	404,421,330,641	386,904,170,358	351,596,784,609
	Separate		
	For the year ended 31 December		
	2020	2019	2018
	(Restated)		
	Baht	Baht	Baht
Total liabilities and equity	404,421,330,641	386,904,170,358	351,596,784,609
Interest income	11,201,604,569	13,649,194,419	12,341,600,425
Interest expenses	(4,054,796,751)	(5,465,461,170)	(4,515,325,072)
Net interest income	7,146,807,818	8,183,733,249	7,826,275,353
Fee and service income	1,152,370,880	1,535,745,658	1,376,649,113
Fee and service expenses	(359,666,589)	(370,326,208)	(289,520,012)
Net fee and service income	792,704,291	1,165,419,450	1,087,129,101
Gains (losses) on financial instruments measured at fair value through profit or loss	940,068,305	(176,978,157)	294,417,672
Gains on investments	306,009,145	343,978,417	19,508,137
Gains on sale of non-performing loans	45,184,134	-	-
Other operating income	1,650,540,439	137,640,997	261,325,479
Total operating income	10,881,314,132	9,653,793,956	9,488,655,742
Other operating expenses			
Employee expenses	3,555,060,193	4,367,809,334	3,892,655,897
Directors' remuneration	11,451,500	11,507,000	13,131,200
Premises and equipment expenses	649,001,726	1,050,453,383	1,017,873,890
Taxes and duties	396,209,137	397,538,486	386,886,044
Others	1,891,063,068	1,173,413,223	1,229,294,759
Total other operating expenses	6,502,785,624	7,000,721,426	6,539,841,790
Expected credit losses	1,852,458,534	-	-
Bad and doubtful debts	-	1,406,052,259	3,686,327,220
Profit before income tax expenses	2,526,069,974	1,247,020,271	(737,513,268)
Income tax expenses (income)	(311,794,035)	(318,004,626)	(66,769,073)
Net profit for the years	2,214,275,939	929,015,645	(804,282,341)

	Separate		
	For the year ended 31 December		
	2020	2019	2018
	(Restated)		
	Baht	Baht	Baht
Other comprehensive income (expenses)			
Items that will be reclassified			
subsequently to profit or loss			
Gains (losses) on remeasuring available-for-sale investments	-	472,498,608	(274,248,938)
Gains on investments in debt instruments measured at fair value through other comprehensive income	237,077,203	-	-
Gains (losses) on fair value of hedging instruments for cash flow hedges	270,828,601	(54,736,432)	136,503,546
Losses arising from translating the financial statement of a foreign operation	(5,674,282)	(16,238,529)	(4,697,307)
Income tax relating to items that will be reclassified subsequently to profit or loss	(101,638,137)	(52,189,142)	(4,364,720)
Total items that will be reclassified			
subsequently to profit or loss	400,593,385	349,334,505	(146,807,419)
Items that will not be reclassified			
subsequently to profit or loss			
Losses on investment in equity instruments designated at fair value through other comprehensive income	(4,745,397)	-	-
Losses on financial liabilities designated at fair value relating to own credit risk	(109,829,298)	-	-
Remeasurements of post-employment benefit obligations	48,387,513	(229,255,158)	70,013,711
Income tax relating to items that will not be reclassified subsequently to profit or loss	(1,616,159)	-	(14,002,741)
Total items that will not be reclassified			
subsequently to profit or loss	(67,803,341)	(229,255,158)	56,010,970
Total other comprehensive income (expenses)	332,790,044	120,079,347	(90,796,449)
Total comprehensive income (expenses)			

for the years	2,547,065,983	1,049,094,992	(895,078,790)
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Separate

For the year ended 31 December

	2020	2019	2018
		(Restated)	
	Baht	Baht	Baht
Net profit (losses) attributable to:			
Shareholders of the Bank	2,214,275,939	929,015,645	(804,282,341)
Non-controlling interests	-	-	-
	2,214,275,939	929,015,645	(804,282,341)
Total comprehensive income (expenses) attributable to:			
Shareholders of the Bank	2,547,065,983	1,049,094,992	(895,078,790)
Non-controlling interests	-	-	-
	2,547,065,983	1,049,094,992	(895,078,790)
Earnings (losses) per share for profit (loss) attributable to the shareholders of the Bank			
Basic earnings (losses) per share (Baht per share)	0.06	0.03	(0.03)
Weighted average number of ordinary shares (shares)	34,822,261,748	34,822,261,748	31,188,634,435

Statement of Cash flows	Separate		
	For the year ended 31 December		
	2020	2019	2018
	Baht	Baht	Baht
Cash flows from operating activities			
Profit (losses) before income tax expenses	2,526,069,974	1,247,020,271	(737,513,268)
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities:			
Depreciation and amortisation	608,622,299	409,743,630	352,142,153
Expected credit losses	1,852,458,534	-	-
Bad debts and doubtful accounts	-	1,406,052,259	3,686,327,220
Share-based payment	25,854,417	41,716,546	38,448,440
Provision for liabilities	138,769,927	161,484,027	152,118,626
(Gains) losses on impairment of properties for sale	(2,936,179)	(1,689,129)	1,487,569
Losses on impairment of investments	-	-	1,067,203
Unrealised (gains) losses on exchange rate and derivatives	(1,862,371,975)	(926,288,301)	1,075,237,437
Gains on properties for sale	(39,082,892)	(24,352,727)	(139,608,478)
Unrealised (gains) losses on revaluation of investments	(388,727,855)	193,856,530	(315,036,490)
(Gains) losses on sale of investments	(306,009,146)	(2,186,608,362)	113,050,652
Gains on disposal of premises and equipment	(5,363,271)	(10,105,201)	(10,877,744)
Losses from write off premises and equipment and intangible assets	102,249,659	19,481,182	10,014,524
Losses on impairment of intangible assets	138,703,033	-	-
(Gains) losses on sale of non-performing loan	(45,184,134)	9,118,106	4,731,329
Gains on modification and termination of leases	(446,664)	-	-
Losses on financial liabilities designated at fair value through profit or loss	1,292,422,476	480,589,053	759,750,530
Interest income	(11,201,604,569)	(13,649,194,419)	(12,341,600,425)
Dividend income	(755,659,304)	(8,427,415)	(10,508,869)
Interest expenses	4,054,796,751	5,465,461,170	4,515,325,072
Losses from operations before changes in operating assets and liabilities	(3,867,438,919)	(7,372,142,780)	(2,845,444,519)

Statement of Cash flows (Cont'd)	Separate		
	For the year ended 31 December		
	2020	2019	2018
	Baht	Baht	Baht
(Increase) decrease in operating assets			
Interbank and money market items	(513,865,600)	474,976,864	11,426,897,185
Financial assets measured at fair value through profit or loss / Investments held for trading	(2,142,418,330)	(5,757,584,312)	(13,414,065,599)
Loans	6,220,000,565	(13,645,310,689)	(15,914,378,341)
Properties for sale	113,989,747	71,511,170	222,507,346
Credit support assets on derivatives	(1,083,582,107)	(8,914,605,805)	(1,914,790,812)
Other assets	399,212,947	738,342,336	56,482,867
Increase (decrease) in operating liabilities			
Deposits	(4,982,349,174)	13,917,044,998	7,512,530,728
Interbank and money market items	4,273,945,357	(1,140,270,113)	28,885,836,529
Liabilities payable on demand	(12,600,615)	(110,175,143)	124,328,187
Short-term borrowings	(2,638,406,819)	4,168,522,046	(4,202,663,803)
Provisions	(181,922,457)	(143,437,882)	(68,700,452)
Credit support liabilities on derivatives	2,952,753,047	5,247,770,035	(916,101,834)
Other liabilities	(61,646,504)	21,876,071	(50,517,476)
Cash flows (used in) provided by operating activities	(1,524,328,862)	(12,443,483,204)	8,901,920,006
Cash received from interest income	10,064,766,872	10,726,606,727	10,682,135,864
Cash paid for interest expenses	(6,335,935,161)	(6,579,515,960)	(5,146,131,186)
Cash paid for income tax	(160,468,867)	121,054,277	(71,039,791)
Net cash flows provided by (used in) operating activities	2,044,033,982	(8,175,338,160)	14,366,884,893

Statement of Cash flows (Cont'd)	Separate		
	For the year ended 31 December		
	2020	2019	2018
	Baht	Baht	Baht
Cash flows from investing activities			
Cash paid for purchases of investments in debt instruments measured at fair value through other comprehensive income / available-for-sale securities	(36,098,538,904)	(27,549,333,482)	(32,583,604,603)
Proceeds from disposals of investments in debt instruments measured at fair value through other comprehensive income / available-for-sale securities	31,097,145,355	42,795,057,786	4,260,025,541
Proceeds from maturity of investments in debt instruments measured at amortised cost / held-to-maturity securities	-	-	-
Cash paid for purchases of investments in debt instruments measured at amortised cost / held-to-maturity securities	(2,605,255,006)	(4,192,283,404)	(12,462,512,179)
Proceeds from maturity of investments in debt instruments measured at amortised cost / held-to-maturity securities	461,800,000	4,731,280,000	5,905,850,000
Proceeds from repayment of investment in receivable	-	788,253	795,015
Cash paid for purchases of general investments	-	-	(726,500)
Proceeds from disposals of general investments	-	2,564,090	6,752,752
Proceeds from maturity of investments in equity instruments designated at fair value through other comprehensive income	9,791,713	-	14,990,000
Cash paid for investment in subsidiaries	(725,000,000)	-	(500,000,000)
Cash paid for purchases of premises and equipment	(164,644,697)	(250,101,510)	(134,988,728)
Proceeds from disposals of premises and equipment	6,963,414	7,577,958	6,268,162
Cash paid for purchases of intangible assets	(403,693,296)	(667,017,974)	(276,548,473)
Dividend received	755,659,304	8,427,415	10,508,869
Interest received	1,220,332,892	2,283,217,733	1,689,255,397
Net cash flows (used in) provided by investing activities	(6,445,439,225)	17,170,176,865	(34,063,934,747)

Statement of Cash flows (Cont'd)	Separate		
	For the year ended 31 December		
	2020	2019	2018
	Baht	Baht	Baht
Cash flows from financing activities			
Cash paid for interest expenses	-	-	-
Cash received from capital increase	-	-	3,951,569,703
Proceeds from issuance of borrowings	5,155,406,850	8,534,832,747	16,273,471,128
Cash paid for redemption of borrowings	(932,259,903)	(17,909,088,000)	(366,500,000)
Cash paid for dividend	(174,111,309)	-	-
Cash paid for lease	(74,879,569)	-	-
Net cash flows provided by (used in) financing activities	3,974,156,069	(9,374,255,253)	19,858,540,831
Gains from foreign currency translation differences	(5,674,994)	(15,953,935)	(4,493,892)
Net decrease in cash and cash equivalents	(432,924,168)	(395,370,483)	156,997,085
Cash and cash equivalents at beginning of the period	1,350,614,011	1,745,984,494	1,588,987,409
Cash and cash equivalents at the end of the period	917,689,843	1,350,614,011	1,745,984,494
Supplemental disclosure of cash flows information			
Non-cash transaction:			
Payable from purchase premises and equipment	-	1,597,778	294,250
Properties for sale received from premises and equipment	39,281,470	89,686,806	22,455,456
Change in revaluation surplus in available-for-sale	47,472,417	472,498,608	(274,248,938)
Interest amortisation from premium or discount	381,042,146	124,753,905	111,472,079

The Bank's Financial Ratios	(Restated)		
	31-Dec-20	31-Dec-19	31-Dec-18
Profitability Ratios			
Gross profit margin (%)	64.3	61.6	65.0
Net profit margin (%)	20.3	9.6	(8.5)
Return on equity (%)	5.7	2.6	(2.5)
Yield ⁽¹⁾ (%)	4.7	6.0	5.8
Cost of funds ⁽²⁾ (%)	1.5	2.1	2.0
Spread ⁽³⁾ (%)	3.2	3.9	3.8
Return on investment (%)	3.0	2.6	2.4
Efficiency Ratios			
Cost to income ratio (%)	59.8	73.0	68.9
Net interest margin (%)	2.2	2.6	2.8
Return on assets (%)	1.7	0.3	(0.3)
Assets turnover ratio (time)	0.03	0.03	0.03
Financial Policy Ratios			
Debt to equity ratio (time)	9.6	9.5	9.2
Loan to borrowing ratio ⁽⁴⁾ (%)	102.2	103.6	108.0
Loan to deposit ratio (Modified LD ratio) ⁽⁵⁾ (%)	87.8	96.6	94.0
Deposits to debts ratio (%)	54.1	56.9	58.6
Capital adequacy ratio (%)	20.8	17.4	18.7
Tier 1 capital funds to risk-weight assets (%)	14.9	12.4	13.3
Asset Quality Ratios			
Allowance for doubtful debts to loans and accrued interest receivables (%)	3.9	4.3	4.4
Bad debt and doubtful accounts to loans and accrued interest receivables (%)	0.7	0.6	0.6
NPL ratio ⁽⁶⁾ (%)	4.5	4.6	4.3
Accrued interest receivables to loans and accrued interest receivables (%)	1.6	1.4	0.2

Notes:

(1) Yield = Interest income / (Average loans+Average interest bearing interbank items)

(2) Cost of funds = Interest expenses / (Average deposits+Average borrowings+Average liabilities payable on demand+Average interest bearing interbank items)

(3) Spread = Yield–Cost of funds

(4) Loan to borrowing ratio = Loans / (Deposits+Liabilities payable on demand+Borrowings)

(5) Modified loan to deposit ratio (modified LDR) = (Gross loans+Loans guaranteed by other banks+Loans to financial institutions) / (Deposits+Bills of exchange+Debentures+Selected financial products)

(6) NPL ratio is calculated according to Bank of Thailand criteria.

Summary of financial position of CIMB Thai Bank Public Company Limited and its subsidiaries as at 31 December 2020, 2019 and 2018, and their operating results as well as financial ratios for the years ended 31 December 2020, 2019 and 2018

	Consolidated		
	31 December 2020 Baht	(Restated) 31 December 2019 Baht	(Restated) 1 January 2019 Baht
Assets			
Cash	918,593,772	1,351,567,764	1,749,088,328
Interbank and money market items, net	6,884,873,058	6,421,713,044	6,790,160,122
Financial assets measured at fair value through profit or loss	34,426,785,221	-	-
Derivative assets	57,560,610,597	43,459,245,755	23,395,513,202
Investments, net	61,545,507,298	86,798,230,526	92,172,323,106
Investments in subsidiaries, net	-	-	-
Loans and accrued interest receivables, net	221,843,843,591	232,025,109,288	217,667,030,649
Customers' liability under acceptance	-	83,360,105	77,698,965
Properties for sale, net	1,082,474,739	1,123,900,062	1,016,509,206
Premises and equipment, net	3,265,886,780	3,428,635,255	3,536,093,184
Right of use assets, net	293,567,543	-	-
Intangible assets, net	970,407,387	1,061,691,787	488,639,652
Deferred tax assets	671,711,434	693,659,148	1,043,963,387
Credit support assets on derivatives	16,051,131,778	14,967,549,671	6,052,943,866
Other assets, net	1,733,638,801	2,258,703,848	3,077,857,230
Total assets	407,249,031,999	393,673,366,253	357,067,820,897

	Consolidated		
	31 December 2020 Baht	(Restated)	(Restated)
		31 December 2019 Baht	1 January 2019 Baht
		Baht	Baht
Liabilities and equity			
Liabilities			
Deposits	193,955,570,315	199,034,749,069	185,100,505,109
Interbank and money market items	47,667,617,572	43,393,672,214	44,533,942,327
Liabilities payable on demand	256,215,690	268,816,305	378,991,448
Financial liabilities measured at fair value			
through profit or loss	28,948,798,788	24,422,519,906	35,512,717,532
Derivative liabilities	57,221,163,685	44,659,756,168	24,318,002,735
Debt issued and borrowings	19,449,377,487	25,818,667,017	18,968,347,710
Bank's liabilities under acceptance	-	83,360,105	77,698,965
Lease liabilities	296,677,054	-	-
Provisions	2,679,569,475	2,298,834,098	1,987,605,894
Deferred tax liabilities	37,854,384	-	-
Credit support liabilities on derivatives	12,111,017,104	9,158,264,057	3,910,494,022
Other liabilities	3,081,311,886	4,102,518,535	3,962,352,358
Total liabilities	365,705,173,440	353,241,157,474	318,750,658,100
Equity			
Share capital			
Registered			
34,822,261,748 ordinary shares of Baht 0.50 each	17,411,130,874	17,411,130,874	17,411,130,874
Issued and paid-up share capital			
34,822,261,748 ordinary shares of Baht 0.50 each	17,411,130,874	17,411,130,874	17,411,130,874
Premium on share capital	10,145,965,854	10,145,965,854	10,145,965,854
Other reserves	1,541,465,035	1,468,042,132	1,400,797,437
Accretion of equity interests in subsidiary	(42,753,751)	(42,753,751)	(42,753,751)
Retained earnings			
Appropriated - statutory reserve	536,200,000	403,980,000	403,600,000
Unappropriated	11,951,850,547	11,045,843,670	8,998,422,383
Total equity	41,543,858,559	40,432,208,779	38,317,162,797

Total liabilities and equity	407,249,031,999	393,673,366,253	357,067,820,897
Consolidated			
For the year ended 31 December			
	2020	2019	2018
		(Restated)	
	Baht	Baht	Baht
Interest income	15,011,724,895	17,105,532,589	15,309,544,755
Interest expenses	(4,072,358,247)	(5,513,358,198)	(4,562,807,958)
Net interest income	10,939,366,648	11,592,174,391	10,746,736,797
Fee and service income	1,629,614,706	2,476,081,102	2,109,980,514
Fee and service expenses	(373,875,155)	(385,927,966)	(302,056,447)
Net fees and service income	1,255,739,551	2,090,153,136	1,807,924,067
Gains (losses) on financial instruments measured			
at fair value through profit or loss	940,068,305	(176,978,157)	294,417,672
Gains on investments	306,009,145	343,978,417	19,508,137
Gains on sale of non-performing loans	113,136,112	398,585,923	226,351,923
Other operating income	1,372,733,807	511,589,578	587,350,824
Total operating income	14,927,053,568	14,759,503,288	13,682,289,420
Other operating expenses			
Employee expenses	4,258,267,208	5,045,384,493	4,533,126,703
Directors' remuneration	11,740,100	11,811,200	13,467,200
Premises and equipment expenses	834,725,076	1,213,316,406	1,155,447,852
Taxes and duties	410,391,115	433,029,282	413,013,666
Others	3,384,090,654	2,674,236,169	2,376,645,066
Total other operating expenses	8,899,214,153	9,377,777,550	8,491,700,487
Expected credit losses	4,468,266,285	-	-
Bad and doubtful debts	-	2,793,070,098	4,919,382,923
Profit before income tax expenses	1,559,573,130	2,588,655,640	271,206,010
Income tax expenses (income)	(268,991,026)	(570,846,561)	(264,304,590)
Net profit for the years	1,290,582,104	2,017,809,079	6,901,420

	Consolidated		
	For the year ended 31 December		
	2020	2019	2018
	(Restated)		
	Baht	Baht	Baht
Other comprehensive income (expenses)			
Items that will be reclassified			
subsequently to profit or loss			
Gains (losses) on remeasuring available-for-sale investments	-	472,498,608	(274,248,938)
Gains on investments in debt instruments measured at fair value through other comprehensive income	237,077,203	-	-
Gains (losses) on fair value of hedging instruments for cash flow hedges	270,828,601	(54,736,432)	136,503,546
Losses arising from translating the financial statement of a foreign operation	(5,674,282)	(16,238,529)	(4,697,307)
Income tax relating to items that will be reclassified subsequently to profit or loss	(101,638,137)	(52,189,142)	(4,364,720)
Total items that will be reclassified			
subsequently to profit or loss	400,593,385	349,334,505	(146,807,419)
Items that will not be reclassified			
subsequently to profit or loss			
Losses on investment in equity instruments designated at fair value through other comprehensive income	(4,745,397)	-	-
Losses on financial liabilities designated at fair value relating to own credit risk	(109,829,298)	-	-
Remeasurements of post-employment benefit obligations	39,131,711	(257,808,214)	72,891,871
Income tax relating to items that will not be reclassified subsequently to profit or loss	235,002	5,710,612	(14,578,374)
Total items that will not be reclassified			
subsequently to profit or loss	(75,207,982)	(252,097,602)	58,313,497
Total other comprehensive income (expenses)	325,385,403	97,236,903	(88,493,922)
Total comprehensive income (expenses) for the years	1,615,967,507	2,115,045,982	(81,592,502)

	Consolidated		
	For the year ended 31 December		
	2020	2019	2018
	(Restated)		
	Baht	Baht	Baht
Net profit attributable to:			
Shareholders of the Bank	1,290,582,104	2,017,809,079	6,901,420
Non-controlling interests	-	-	-
	<u>1,290,582,104</u>	<u>2,017,809,079</u>	<u>6,901,420</u>
Total comprehensive income (expenses) attributable to:			
Shareholders of the Bank	1,615,967,507	2,115,045,982	(81,592,502)
Non-controlling interests	-	-	-
	<u>1,615,967,507</u>	<u>2,115,045,982</u>	<u>(81,592,502)</u>
Earnings per share for profit attributable to the shareholders of the Bank			
Basic earnings per share (Baht per share)	0.04	0.06	0.00
Weighted average number of ordinary shares (shares)	<u>34,822,261,748</u>	<u>34,822,261,748</u>	<u>31,188,634,435</u>

Statement of Cash flows	Consolidated		
	For the year ended 31 December		
	2020	2019	2018
	Baht	Baht	Baht
Cash flows from operating activities			
Profit before income tax expenses	1,559,573,130	2,588,655,640	271,206,010
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities:			
Depreciation and amortisation	691,322,106	433,202,518	373,493,967
Expected credit losses	4,468,266,285	-	-
Bad debts and doubtful accounts	-	2,793,070,098	4,919,382,923
Share-based payment	25,854,417	41,716,546	38,448,440
Provision for liabilities	155,711,110	196,402,040	158,736,962
Losses on impairment of properties for sale	1,038,298,688	1,015,432,235	709,467,315
Losses on impairment of investments	-	-	1,067,203
Unrealised (gains) losses on exchange rate and derivatives	(1,862,371,975)	(926,288,301)	1,075,237,437
Gains on properties for sale	(74,985,699)	(28,247,855)	(69,008,068)
Unrealised (gains) losses on revaluation of investments	(388,727,855)	193,856,530	(315,036,490)
(Gains) losses on sale of investments	(306,009,145)	(2,186,608,362)	113,050,652
Gains on disposal of premises and equipment	(5,995,613)	(11,871,882)	(20,391,900)
Losses from write off premises and equipment and intangible assets	102,322,776	19,481,182	10,164,009
'Losses on impairment of intangible assets	138,703,033	-	-
(Gains) losses on sale of non-performing loan	(113,136,112)	9,118,106	4,731,329
Gains on modification and termination of leases	(446,664)	-	-
Losses on financial liabilities designated at fair value through profit or loss	1,292,422,476	480,589,053	759,750,530
Interest income	(15,011,724,895)	(17,105,532,589)	(15,309,544,755)
Dividend income	(10,245,396)	(8,427,415)	(10,508,869)
Interest expenses	4,072,358,247	5,513,358,198	4,562,807,958
Losses from operations before changes in operating assets and liabilities	(4,228,811,086)	(6,982,094,258)	(2,726,945,347)

Statement of Cash flows (Cont'd)	Consolidated		
	For the year ended 31 December		
	2020	2019	2018
	Baht	Baht	Baht
(Increase) decrease in operating assets			
Interbank and money market items	(466,412,210)	364,870,026	11,389,079,000
Financial assets measured at fair value through profit or loss			
/ Investments held for trading	(2,142,418,330)	(5,757,584,312)	(13,414,065,599)
Loans	3,251,738,131	(19,056,551,151)	(20,557,198,292)
Properties for sale	2,445,554,228	2,157,885,423	1,374,412,019
Credit support assets on derivatives	(1,083,582,107)	(8,914,605,805)	(1,914,790,812)
Other assets	479,041,395	612,740,441	(27,293,323)
Increase (decrease) in operating liabilities			
Deposits	(5,079,178,753)	13,934,243,960	7,699,827,123
Interbank and money market items	4,273,945,357	(1,140,270,113)	28,885,836,529
Liabilities payable on demand	(12,600,615)	(110,175,143)	124,328,187
Short-term borrowings	(2,638,406,819)	4,168,522,046	(4,202,663,803)
Provisions	(196,101,383)	(143,437,882)	(68,700,452)
Credit support liabilities on derivatives	2,952,753,047	5,247,770,035	(916,101,834)
Other liabilities	(547,398,870)	154,841,763	206,940,065
Cash flows (used in) provided by operating activities	(2,991,878,015)	(15,463,844,970)	5,852,663,461
Cash received from interest income	13,875,785,186	14,165,286,507	13,653,855,758
Cash paid for interest expenses	(6,359,515,005)	(6,578,613,485)	(5,144,814,563)
Cash paid for income tax	(381,355,767)	(164,761,796)	(424,746,068)
Net cash flows provided by (used in) operating activities	4,143,036,399	(8,041,933,744)	13,936,958,588

Statement of Cash flows (Cont'd)	Consolidated		
	For the year ended 31 December		
	2020	2019	2018
	Baht	Baht	Baht
Cash flows from investing activities			
Cash paid for purchases of investments in debt instruments measured at fair value through other comprehensive income / available-for-sale securities	(36,098,538,904)	(27,549,333,482)	(32,583,604,603)
Proceeds from disposals of investments in debt instruments measured at fair value through other comprehensive income / available-for-sale securities	31,097,145,355	42,795,057,786	4,260,025,541
Proceeds from maturity of investments in debt instruments	-	-	-
Cash paid for purchases of investments in debt instruments measured at amortised cost / held-to-maturity securities	(2,605,255,006)	(4,194,283,404)	(12,462,512,179)
Proceeds from maturity of investments in debt instruments measured at amortised cost / held-to-maturity securities	461,800,000	4,731,280,000	5,905,850,000
Proceeds from repayment of investment in receivable	-	788,253	795,015
'Cash paid for purchases of general investments	-	-	(726,500)
Proceeds from disposals of general investments	-	2,564,090	6,752,752
Proceeds from maturity of investments in equity instruments designated at fair value through other comprehensive income	9,791,713	-	14,990,000
Cash paid for investment in subsidiaries	-	-	-
Cash paid for purchases of premises and equipment	(186,002,100)	(295,357,042)	(161,435,893)
Proceeds from disposals of premises and equipment	7,600,359	9,342,879	16,085,199
Cash paid for purchases of intangible assets	(423,145,279)	(708,309,652)	(280,289,448)
Dividend received	10,245,396	8,427,415	10,508,869
Interest received	1,220,375,445	2,283,245,525	1,689,255,397
Net cash flows (used in) provided by investing activities	(6,505,983,021)	17,083,422,368	(33,584,305,850)

Statement of Cash flows (Cont'd)	Consolidated		
	For the year ended 31 December		
	2020	2019	2018
	Baht	Baht	Baht
Cash flows from financing activities			
Cash paid for interest expenses	(17,113,425)	(48,800,000)	(48,800,000)
Cash received from capital increase	-	-	3,951,569,703
Proceeds from issuance of borrowings	5,155,406,850	8,534,832,747	16,273,471,128
Cash paid for redemption of borrowings	(2,915,146,478)	(17,909,088,000)	(366,500,000)
Cash paid for dividend	(174,111,309)	-	-
Cash paid for lease	(113,388,014)	-	-
Net cash flows provided by (used in) financing activities	1,935,647,624	(9,423,055,253)	19,809,740,831
Gains from foreign currency translation differences	(5,674,994)	(15,953,935)	(4,493,892)
Net decrease in cash and cash equivalents	(432,973,992)	(397,520,564)	157,899,677
Cash and cash equivalents at beginning of the period	1,351,567,764	1,749,088,328	1,591,188,651
Cash and cash equivalents at the end of the period	918,593,772	1,351,567,764	1,749,088,328
Supplemental disclosure of cash flows information			
Non-cash transaction:			
Payable from purchase premises and equipment	-	1,597,778	294,250
Properties for sale received from premises and equipment	39,281,470	89,686,806	22,455,456
Change in revaluation surplus in available-for-sale	47,472,417	472,498,608	(274,248,938)
Interest amortisation from premium or discount	381,042,146	124,753,905	111,472,079

The Bank and its subsidiaries' financial ratios	(restated)		
	31-Dec-20	31-Dec-19	31-Dec-18
Net interest margin (%)	3.2	3.5	3.7
Return on equity (%)	3.1	5.3	0.0
Return on assets (%)	2.6	0.5	0.0
Cost to income ratio (%)	59.6	63.5	61.7
Loan to deposit ratio (Modified LD ratio) (%)	90.3	100.2	97.2
NPL ratio (%)	4.6	4.7	4.3
Capital adequacy ratio (%)	21.4	18.0	19.3
Tier 1 capital funds to risk-weight assets (%)	15.6	13.1	14.1

14. Analysis of Financial Standing and Operating Performance

14.1 Consolidated operating results

1. Consolidated Operating Results

Financial statements for the year ended 31 December 2019 shown for comparison have been restated retrospectively as regards booking of interest income recognition in accordance with the TFRS 9.

For the year ended 31 December 2020, CIMB Thai group's consolidated operating income rose by THB 167.6 million or 1.1% year-on-year (YoY) to THB 14,927.1 million mainly contributed by a 153.6% growth in other income, while net interest income declined by 5.6% and net fee and service income by 39.9%. Pre-provision operating profit increased by 12.0% YoY to THB 6,027.8 million from a 1.1% higher income, while operating expenses were 5.1% lower YoY. However, net profit decreased by THB 727.2 million or 36% YoY to THB 1,290.6 million, attributed to a 60% YoY increase in provisions, reflected by the elevated provision for economic uncertainty and potential credit migration from customers affected by the Covid-19 pandemic. This amount took into account the forward-looking expected credit loss (ECL) models and management overlay within a deteriorating economic environment under the TFRS 9 framework.

Net interest margin (NIM) over earning assets stood at 3.2% in 2020, compared to 3.5% in 2019, arising from lower interest income on loans and investments.

As at 31 December 2020, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 227.0 billion, a decrease of 6.2% from 31 December 2019. Deposits (inclusive of bills of exchange, debentures and selected structured deposit products) stood at THB 251.4 billion, an increase of 4.1% from THB 241.5 billion as at the end of December 2019. The modified loan to deposit ratio decreased to 90.3% compared to 100.2% as at 31 December 2019.

(a) Summary of CIMB Thai group's income

On a YoY basis, operating income rose by THB 167.6 million or 1.1% to THB 14,927.1 million driven by an increase of THB 1,654.8 million or 153.6% in other operating income mainly due to an increase in gains on financial instruments measured at fair value through profit or loss of THB 1,117 million. These were partially offset by a drop in net fee and service income of 39.9% or THB 834.4 million owing to lower fees from goods and services payments and insurance brokerage income. The net interest income decline of 5.6% or THB 652.8 million was mainly attributable to lower interest income on loans and investments.

(b) Cost of funds and operating expenses

CIMB Thai group's interest expenses in 2020 amounted to THB 4.1 billion, a YoY drop of THB 1.5 billion or 26.1%, largely from decline in interest expenses on deposits and interbank and money market items.

For the year ended 31 December 2020, operating expenses decreased by THB 478.6 million or 5.1% largely due to lower personnel cost and better cost management, improving the cost to income ratio to 59.6% in 2020 compared to 63.5% in 2019.

(c) Net profit

Net profit decreased by THB 727.2 million or 36% YoY to THB 1,290.6 million, attributed to a 60% YoY increase in provisions, reflected by the elevated provision for economic uncertainty and potential credit migration from customers affected by the Covid-19 pandemic. This amount took into account the forward-looking expected credit loss (ECL) models and management overlay within a deteriorating economic environment under the TFRS 9 framework.

(d) Return on equity

For the year 2020, CIMB Thai group's return on equity was 3.1% compared with 5.3% in 2019, and the Bank's return on equity was 5.7% compared with 2.6% in 2019 mainly due to an increase in net profit during the year.

14.2 Consolidated Financial Standing**Assets**

As at 31 December 2020, CIMB Thai group's total assets amounted to THB 407.2 billion, a THB 13.6 billion or 3.5% growth from a year earlier, as detailed below:

Interbank and money market items (assets) were THB 6.9 billion, a THB 463 million or 7.2% increase, mainly attributable to the Bank's liquidity management.

Derivative assets moved up by THB 14.1 billion or 32.5% to THB 57.6 billion, coming mainly from interest rate and foreign exchange contracts.

Net investments stood at THB 61.5 billion, declining by THB 25.3 billion or 29.1%, mainly due to reclassification as financial assets measured at fair value through profit or loss of THB 34.4 billion according to the Bank of Thailand's notification, partially offset by an increase in investments in debt instruments measured at fair value through other comprehensive income of THB 5.4 billion.

Net loans and accrued interest receivables were THB 221.8 billion, going down by 4.4%, mainly due to economic slowdown and the Bank's wind-down of commercial banking segment.

Credit support assets on derivatives amounted to THB 16.1 billion, going up by THB 1.1 billion or 7.2%, which was in line with derivatives business.

Asset quality**(a) Loans and loan concentration**

As at 31 December 2020, CIMB Thai Group's total loans net of deferred revenue accounted for THB 227 billion, declining of THB 13 billion or 5.4% from THB 240 billion as at 31 December 2019. Loans principally comprised housing loans, hire purchase receivables and manufacturing and commerce sectors, making up 65.9% of total loans. Housing loans represented the largest proportion, i.e. THB 76.8 billion or 33.7% of total loans, which was in line with the Bank's business strategy, followed by hire purchase receivables amounting to THB 39.1 billion or 17.2%, and manufacturing and commerce sectors THB 34 billion or 15% of total loans. Sectors with growth of loans were public utilities and services, recording a YoY growth of 16.8%.

Loans classified by type of business	31 December 2020		31 December 2019		Change	
	THB million	%	THB million	%	THB million	%
Agriculture and mining	7,446	3.3	8,349	3.5	(903)	(10.8)
Manufacturing and commerce	33,962	15.0	41,446	17.2	(7,484)	(18.1)
Real estate and construction	16,252	7.2	16,364	6.8	(112)	(0.7)
Public utilities and services	29,118	12.8	24,921	10.4	4,197	16.8
Personal loans	8,263	3.6	10,519	4.4	(2,256)	(21.4)
Housing loans	76,789	33.7	78,580	32.7	(1,791)	(2.3)
Hire purchase receivables	39,063	17.2	42,665	17.8	(3,602)	(8.4)
Others	16,057	7.1	17,106	7.1	(1,049)	(6.1)
Total loans net of deferred revenue	226,950	100.0	239,950	100	(13,000)	(5.4)

To prevent concentration risk in any particular industry, the Bank has a policy in place to diversify loans granted to various business sectors covering clients from all categories.

(b) Classification of loans and allowance for expected credit losses

	Consolidated 2020	
	Loans and accrued interest receivable	Allowance for expected credit losses
	Million Baht	Million Baht
Financial assets with an insignificant increase in credit risk	200,366	(1,891)
Financial assets with a significant increase in credit risk	19,215	(1,482)
Credit-impaired financial assets	11,158	(3,491)
Purchased or originated credit-impaired financial assets	58	(24)
Total	<u>230,797</u>	<u>(6,888)</u>
Surplus allowance		<u>(2,065)</u>
		<u>(8,953)</u>

The TFRS 9 loan staging classification adopted since 1 January 2020 cannot be directly comparable to the previous loan classification.

CIMB Thai group's loan loss coverage ratio stood at 93.3% as at 31 December 2020 from 99.0% at the end of December 2019. As at 31 December 2020, total allowance for expected credit losses stood at THB 9 billion, translating to a THB 2.1 billion excess over the Bank of Thailand's reserve requirements.

(c) Non-performing loans (NPLs)

The gross non-performing loans (NPL) stood at THB 10.5 billion, translating to an impaired loan ratio of 4.6% compared to 4.7% as at 31 December 2019. The lower NPL ratio was mainly due to the sale of some NPLs in 2020. This was coupled with the Bank's exercise of high credit risk underwriting

standards and risk management policies, as well as continued focus on improving productivity and monitoring collection.

(d) Income recognition

Interest and discount on loans

Interest income will be recognised at the effective interest rate. The recognition of interest income on loan when its principal or interest payment has become over three months past due or stage 3 loan account has followed definition of the TFRS 9. thereby such income is recognised at the effective interest rate of the carrying amount after impairment.

Liabilities

As at 31 December 2020, CIMB Thai group's total liabilities amounted to THB 365.7 billion, going up by THB 12.5 billion or 3.5% YoY as follows:

Deposits were THB 194 billion, declining by THB 5.1 billion or 2.6% YoY, mainly from decrease in fixed deposits.

Interbank and money market items (liabilities) were THB 47.7 billion, going up by THB 4.3 billion or 9.9% YoY, as a result of the Bank's liquidity management.

Financial liabilities designated at fair value through profit or loss increased by THB 4.5 billion or 18.5% to THB 28.9 billion, coming mainly from structured debentures.

Derivative liabilities went up by THB 12.6 billion or 28.1% to THB 57.2 billion, mainly due to interest rate and foreign exchange rate contracts.

Debt issued and borrowings amounted to THB 19.4 billion, down by THB 6.4 billion or 24.7%, largely caused by the redemption of subsidiary's debentures.

Equity

As at 31 December 2020, CIMB Thai group's equity was recorded at THB 41.5 billion, representing a growth of THB 1.1 billion or 2.8% from a year earlier, principally due to the net profit growth during the year.

Off balance sheets : Commitments

As at 31 December 2020, the Bank and its subsidiaries had combined commitments of THB 3,749.6 billion, declining by THB 12 billion (0.3%) from THB 3,761.5 billion YoY, mostly from other commitments as indicated in the table below:

(Million Baht)

Off balance sheets : Commitments	31 December 2020	31 December 2019	Variance %
Avals to bills	17	0	100.0
Bills on domestic letters of credit	31	0	100.0
Liability under unmatured import bills	157	331	(52.6)
Letters of credit	765	605	26.4
Other commitments:	3,748,597	3,760,609	(0.3)
Derivatives	3,702,022	3,704,444	(0.1)
Undrawn bank overdrafts	14,719	14,558	1.1
Undrawn credit lines	14,378	17,307	(16.9)
Investments	6,962	12,005	(42.0)
Others	10,516	12,295	(14.5)
Total	3,749,567	3,761,545	(0.3)

Liquidity

Cash and cash equivalent items, as indicated in the cash flow statement of CIMB Thai group as at 31 December 2020, amounted to THB 918.6 million, a net decrease of THB 433 million YoY. Details of the changes are as follows:

Net cash flows provided by operating activities in 2020 were THB 4.1 billion. Losses from operations before changes in operating assets and liabilities were THB 4.2 billion, including THB 1.6 billion in pre-tax net profit for the year, and adjustments of non-cash items to net profit, stemming largely from interest income and unrealised gains on exchange rates and derivatives, partially offset with expected credit losses and interest expenses. Operating assets for the year went down by THB 2.5 billion mainly from decrease in loans and properties foreclosed. In addition, operating liabilities moved down by THB 1.2 billion, resulting principally from deposits and short-term borrowings.

Net cash flows used in investing activities were THB 6.5 billion, mostly coming from net cash paid for investments in debt instruments measured at fair value through other comprehensive income.

Net cash flows provided by financing activities were THB 1.9 billion, mainly comprising proceeds from cash received from redemption of borrowings.

Relationship between sources and applications of funds

Two major sources of funds for the Bank were deposits and borrowings, while the applications of funds covered the extension of loans. As at 31 December 2020, the Bank had deposits, borrowings and loans classified by maturity as follows:

(Unit: THB billion)

Maturities	Loans*	%	Deposits*	%	Borrowings*	%
Payable on demand	6.4	2.9	114.9	52.6	1.3	1.9
Up to one year	54.5	24.5	101.9	46.6	26.0	38.4
Over one year	161.8	72.6	1.8	0.8	40.3	59.7
Total	222.7	100.0	218.6	100.0	67.6	100.0

*Including interbank and money market items.

The Bank derived its funds from customer deposits which can be categorised as follows:

(Unit: THB billion)

Deposit categories	2020		2019*		2018*	
	Amount	%	Amount	%	Amount	%
Current deposits	7.2	3.3	3.9	1.9	2.9	1.5
Savings deposits	107.7	49.3	68.3	32.6	59.0	30.2
Fixed deposits	103.7	47.4	137.0	65.5	133.4	68.3
Total	218.6	100.0	209.2	100.0	195.3	100.0

*Including interbank and money market items.

Credit Rating

The Bank's credit rating by Fitch Ratings, Moody's Investors Service and RAM Ratings are shown below:

	October 2020
Fitch Ratings	
National long-term rating	AA-(tha)
National short-term rating	F1+(tha)
Outlook	Negative
	December 2020
Moody's Investors Service	
Outlook	Stable
Bank deposits	Baa2/P-2
Baseline credit assessment	ba2
Adjusted baseline credit assessment	baa2
Counterparty risk assessment	Baa1(cr)/P-2(cr)
Issuer rating	Baa2
ST issuer rating	P-2
	July 2020
RAM Ratings	
Financial institution ratings	AA2/Stable/P1
Tier-2 subordinated debt	AA3/Stable

Financial Ratios

Capital funds and capital adequacy ratio

As at 31 December 2020, CIMB Thai Group's assets were THB 41.5 billion higher than its liabilities, hence positive shareholders' equity. Its total consolidated capital funds amounted to THB 54.3 billion with capital adequacy ratio (BIS ratio) of 21.4%, exceeding the Bank of Thailand's regulatory requirement. Meanwhile, the Bank's capital funds amounted to THB 52.8 billion with BIS ratio of 20.8%.

Liquidity and loan to deposit ratio

The Bank has maintained the average cash reserve ratio at 1% of the total deposits and borrowings in accordance with the Bank of Thailand's regulations. As at 31 December 2020, the Bank's cash in hand, cash at the cash centre and cash at the Bank of Thailand totaled THB 2.3 billion. Its modified LDR was 87.8%, compared with 96.6% a year earlier, which was in line with its business plan.

Appointment of external auditor and consideration of audit fees

The Audit Committee considers the qualifications and track records of external candidates and recommends the appointment thereof as the external auditor as well as proposes audit fees to the Board of Directors annually. The Board then proposes the external auditor appointment and audit fees for the consideration and approval of the annual general meeting of shareholders. The external auditor to be proposed must also be endorsed by the Bank of Thailand.

Remuneration for external auditor

For the year ended 31 December 2020, fees paid to the external auditor were as follows:

(1) Audit fee

CIMB Thai group paid the auditor audit fee of THB 14.9 million. Other incidental expenses included transport and photocopying expenses.

(2) Non-audit fee

CIMB Thai group did not have non-audit fee in the previous fiscal year.

Part 3 Confirmation of Information Accuracy

We have reviewed all information disclosed in this Annual Information Disclosure Report with due care. We confirm that the information disclosed herein is accurate and complete without any false or missing material information. Furthermore, we would like to confirm that:

(1) The financial statements and the financial information summarized in the Annual Information Disclosure Report accurately and completely present material information concerning the financial position, performance, and cash flow of the Bank and its subsidiaries.

(2) It is our responsibility to arrange a sound information disclosure system, so as to ensure that we have accurately and completely disclosed material information of the Bank and its subsidiaries, and supervised system compliance accordingly.

(3) It is our responsibility to arrange a sound internal control system, and supervise system compliance accordingly. We have reported the internal control assessment as at 31 December 2020 to the Bank's auditor and the Audit Committee. The report covers deficiencies and significant changes in the internal control system, as well as any misconduct that may affect the financial reporting of the Bank and its subsidiaries.

As evidence that this documentation is the same as that confirmed by us, we have assigned Mrs. Patima Jumpasut to sign every page of the documentation. If any page is not signed by Mrs. Patima Jumpasut, it will be deemed unconfirmed information.

	Name	Positions	Signature
1.	Encik Omar Siddiq Bin Amin Noer Rashid	Director	- Omar Siddiq Bin Amin Noer Rashid -
2.	Mr. Paul Wong Chee Kin	President and Chief Executive Officer	- Paul Wong Chee Kin -

	Name	Positions	Signature
Proxy	Mrs. Patima Jumpasut	Head of Office of the President	- Patima Jumpasut -

Attachment 1**Information on Directors, Management, Persons with Power and Company Secretary
(As of 28 February 2021)**

1. Information on Directors, Management, Persons with Power and Company Secretary

1.1 Details on Directors, Management, Persons with Power and Company Secretary

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience			
<p>1. Dato Robert Cheim Dau Meng Age 69 years Chairman of the Board of Directors Member and Alternate Chairman of Nomination, Remuneration, and Corporate Governance Committee Date of appointment: 5 November 2008</p>	<p>Education</p> <ul style="list-style-type: none"> - Fellow of the Institute of Chartered Accountants in England and Wales - Member of the Malaysian Institute of Accountants <p>Training</p> <ul style="list-style-type: none"> - PowerTalk#11-Preparing The Board for A Post-Covid World - Corporate Reform and Performance Workshop Towards Development of Economic Recovery Plan - BNM FIDE Forum Annual Dialogue with the Governance of Bank Negara Malaysia - Risk Posture Workshop - The Cooler Earth Summit-Profit with a Purpose - The Cooler Earth Summit- Sustainability Careers/Building a Sustainable World - The Cooler Earth Summit- Regulation and Board Intervention - AML/CFT & TFS Refresher Training for Board of Directors - Sustainability Leadership Training by UNEP FI and WWF for Board of Directors - IT Security Awareness Forum - Cyber Security Awareness 2020 by National Telecom Public Company Limited : NT- The Challenge of Building Cyber Resilience 	Listed companies			
		Period	Position	Company/Organisation	
		-	-	-	
		Non-listed companies and other companies and organisations			
		Period	Position	Company/Organisation	
Mar 2019 - Present May 2019 - Present 2012 - Present Jul 2015 - Present	Chairman Director Trustee Chairman	Malaysian Investment Banking Association Asian Banking School Sdn Bhd Yu Cai Foundation CIMB Investment Bank Bhd			
Work experience					
Period	Position	Company/Organisation			
Nov 2019 - 1 Jul 2020 Nov 2015 - May 2018 Aug 2015 - Dec 2018 2006 - Feb 2015 2006 - Feb 2015 2005 - 2016 2005 - 2014 1999 - 2006 1993 - 1999	Director Chairman Trustee Non-executive Director Advisor Chairman Director Executive Director Chief Executive Officer	Pure Circle Limited CIMB - Principal Asset Management Bhd CIMB Foundation CIMB Group Holdings Bhd CIMB Investment Bank Bhd Tanjong PCL CIMB Securities International Pte Ltd. CIMB Investment Bank Bhd CIMB Investment Bank Bhd			
<p>Total shareholding in Bank</p> <p>No. of shares held as of year-end 2020</p> <ul style="list-style-type: none"> - By himself: <i>None</i> - By his spouse or minor children: <i>None</i> 					
<p>2. Mr. Anon Sirisaengtaksin Age 68 years Independent Director</p>	<p>Education</p>	Listed companies			
		Period	Position	Company/Organisation	

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience			
Chairman of Nomination, Remuneration, and Corporate Governance Committee Member of Board Risk and Compliance Committee Date of appointment: 26 June 2020	<ul style="list-style-type: none"> - Honorary Doctor of Public Administration, Bangkok Thonburi University - M.B.A., Thammasat University - B.Sc. (Geology), Chulalongkorn University - Capital Market Academy Leadership Program, Class 1, Capital Market Academy - Certificate in Project Investment Appraisal and Management and Certificate in Global Leadership, Harvard University, USA 	2020 - Present	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee Director/ Member of the Corporate Governance and Nomination Committee	Saha-Union PCL.	
		2016 - Present		Banpu PCL.	
		Non-listed companies and other companies and organisations			
		Period	Position	Company/Organisation	
2019 - Present	Chairman	Thai Eastern Group Holdings Co., Ltd.			
2012 - Present	Chairman	Emery Oleochemicals (M) Sdn Bhd			
2012 - Present	Chairman	Emery Specialty Chemicals Sdn Bhd			
Total shareholding in Bank	Training	Work experience			
No. of shares held as of year-end 2020 - By herself: <i>None</i> - By her spouse or minor children: <i>None</i>	<ul style="list-style-type: none"> - Director Certification Program (DCP), Class 73/2006, Thai Institute of Directors (IOD) - Director Accreditation Program (DAP), Class 52/2006, Thai Institute of Directors (IOD) - The Cooler Earth (TCE) Virtual Summit 2020 by CIMB Group - Cyber Security Awareness 2020 by National Telecom Public Company Limited : NT 	Period	Position	Company/Organisation	
		2012 - 2 Sep 2020	Chairman	Vencorex Holding	
		2012 - 1 Sep 2020	Chairman	PTTGC International Private Limited	
		2012 - 1 Sep 2020	Chairman	PTT International (Netherlands) (B.V.)	
		2014 - 1 Sep 2020	Chairman	PTTGC Innovation America Corporation	
		2014 - 2 Sep 2020	Chairman	NatureWorks LLC	
		2014 - 1 Sep 2020	Chairman	PTTGC International (USA) (Inc.)	
		2007 - 2019	Council Member	King Mongkut's Institute of Technology Ladkrabang	
		2018 - 2019	Director/ Member of Risk Management Committee	PTT Global Chemical PCL	
		2014 - 2018	Director and Chairman of Risk Management Committee	PTT Global Chemical PCL	
2009 - 2017	Independent Director/ Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee	Bangkok Commercial Asset Management PCL			
2015 - 2017	Chairman of Bioeconomy	New S-Curve Committee under the Pracharat PPP Collaboration Project			
2014 - 2015	Member of Science, Technology, Research, Innovation and Intellectual Property Commission/ Member of Energy Commission	The National Reform Council			
3. Mrs. Oranuch Apisaksirikul Age 62 years Independent Director Chairperson of Audit Committee Date of appointment: 26 June 2019	Education	Listed companies			
		Period	Position	Company/Organisation	
		2018 - Present	Independent Director/Chairperson of the Audit Committee	Amata VN PCL.	

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
	<ul style="list-style-type: none"> - Honorary of Doctor of Philosophy (Business Administration), Western University - Master of Business Administration (Finance), Thammasat University - Bachelor of Laws, Thammasat University - Bachelor of Accountancy (Accounting & Commerce), Thammasat University <p>Training</p> <ul style="list-style-type: none"> - Advanced Audit Committee Program (ACP), Class 31/2018, Thai Institute of Directors - Thai-Chinese Leadership Course, Class 1, Huachiew Chalermprakiet University in association with Beijing University - TLCA Leadership Development Program (LDP), Class 5, Thai Listed Companies Association in association with IMD Institute, Switzerland - Intermediate Certificate Course - Good Governance for Medical Executives (Class 5), King Prajadhipok's Institute and The Medical Council of Thailand 	Non-listed companies and other companies and organisations		
		Period	Position	Company/Organisation
		Apr 2020 - Present	Chairman of the Board of Directors	Amata Township Long Thanh Join Stock Company
		May 2020 - Present	Chairman of the Board of Directors	Amata City Long Thanh Join Stock Company
		2018 - Present	Independent Director	Amata City Bien Hoa, Vietnam
		2018 - Present	Independent Director	Ratchakarn Asset Management Co., Ltd.
		2018 - Present	Director	Chinese Study Strengthening Committee, Huachiew Chalermprakiet University
		2017 - Present	President	Thai Listed Companies Association)TLCA(
		2017 - Present	Vice Chairperson	Federation of Thai Capital Market Organisations)FETCO(
		2017 - Present	Director	Center for Building Competitive Enterprises)CBCE(
		2017 - Present	Director	Collective Action Coalition against Corruption)CAC(
		2011 - Present	Director	TISCO Foundation for Charity
Total shareholding in Bank	<ul style="list-style-type: none"> - Advanced Audit Committee Program (ACP), Class 31/2018, Thai Institute of Directors - Thai-Chinese Leadership Course, Class 1, Huachiew Chalermprakiet University in association with Beijing University - TLCA Leadership Development Program (LDP), Class 5, Thai Listed Companies Association in association with IMD Institute, Switzerland - Intermediate Certificate Course - Good Governance for Medical Executives (Class 5), King Prajadhipok's Institute and The Medical Council of Thailand 	Work experience		
No. of shares held as of year-end 2020 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>		Period	Position	Company/Organisation
		Apr 2020 - Sep 2020	Independent Director	PMG Corporation Co., Ltd.
		2018 - Aug 2019	Non-executive Director/ Chairperson of the Audit Sub-Committee/ Member of Audit Sub-Committee/ Member of Corporate Governance and Thai Social Responsibility Sub-Committee	The Stock Exchange of Thailand
		2015 - 2019	Honorable Chairperson of SHIFT Fund Facility Investment Committee	The United Nations Capital Development Fund)UNCDF(
		2015 - 2017	Director	Thai Listed Companies Association)TLCA(
		2010 - Apr 2019	Executive Director/ Chairperson of the Executive Board	TISCO Financial Group PCL
		2010 - 2016	Executive Director/ Group Chief Executive	TISCO Financial Group PCL
		2009 - 2010	Executive Director/ Member of the Executive Board/ President and Chief Operating Officer	TISCO Financial Group PCL
		2010 - Apr 2019	Executive Director/ Chairperson of the Executive Board	TISCO Bank PCL
		2014 - 2018	Executive Director/ Chairperson of the Executive Board	TISCO Securities Co., Ltd.

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
	<ul style="list-style-type: none"> - Certificate of Thailand Energy Academy (TEA 8), Thailand Energy Academy - Bhumipalung Phandin for Top Executives Program (Class 2), Chulalongkorn University - Thammasat Leadership Program (TLP 2), Thammasat University - Advanced Security Management Program (ASMP 4), Thailand National Defense College Association - Thailand Insurance Leadership Program (Class 2), OIC Advanced Insurance Institute - Top Executive Program in Commerce and Trade (TEPCOT 5), Commerce Academy, University of the Thai Chamber of Commerce - IOD Anti-Corruption Training Program for Corporate and Executives, Class 2/2012, Thai Institute of Directors - Certificate of Capital Market Academy Leadership Program (Class 12), Capital Market Academy - Director Certification Program (DCP 16/2002), Thai Institute of Directors 	<p>2014 - 2017</p> <p>2011 - 2017</p>	<p>Non-executive Director/ Chairperson of Audit Committee</p> <p>Independent Director/ Chairperson of the Board of Directors/ Member of the Audit Committee</p> <p>Director</p>	<p>TISCO Asset Management Co., Ltd.</p> <p>TISCO Learning Centre Co., Ltd.</p>

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
	<ul style="list-style-type: none"> - Correspondent Banking Seminar DB (Asia Pacific) Training Centre Pte. Ltd. - The Challenge of Building Cyber Resilience - The Cooler Earth (TCE) Virtual Summit 2020 by CIMB Group - Cyber Security Awareness 2020 by National Telecom Public Company Limited : NT 			
4. Mr. Chanmanu Sumawong Age 64 years Independent Director Member of Audit Committee Member of Nomination, Remuneration, and Corporate Governance Committee Date of appointment: 20 April 2018	Education <ul style="list-style-type: none"> - Master of Comparative Law (A.P.), George Washington University, U.S.A. - Master of Law, George Washington University, U.S.A. - Thai Barrister of Law - Bachelor of Law (2nd Class Honours), Thammasat University Training	Listed companies		
		Period	Position	Company/Organisation
		2019 - Present May 2017 - Present	Legal Head Independent Director Member of Audit Committee Member of Nomination, compensation and Corporate Governance Committee	Pruksa Real Estate PCL Finansa PCL
		Non-listed companies and other companies and organisations		
Period	Position	Company/Organisation		

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience																																							
<p>Total shareholding in Bank</p> <p>No. of shares held as of year-end 2020</p> <p>- By himself: <i>None</i></p> <p>- By his spouse or minor children: <i>None</i></p>	<ul style="list-style-type: none"> - Director Accreditation Programme (DAP), Class 104/2013, Thai Institute of Directors - The Challenge of Building Cyber Resilience - Cyber Security Awareness 2020 by National Telecom Public Company Limited : NT 	<p>May 2017 - Present</p>	<p>Independent Director/Member of Audit Committee</p>	<p>Finansa Securities Ltd.</p>																																					
		Work experience																																							
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<p>5. Dr. Rom Hiranpruk</p> <p>Age 66 years</p> <p>Independent Director</p> <p>Member of Audit Committee</p> <p>Chairman of Board Risk and Compliance Committee</p> <p>Date of appointment: 13 December 2018</p>	<p>Education</p> <ul style="list-style-type: none"> - Ph.D. (Computer Science), University of Kansas, USA - M.S. (Computer Science), University of Kansas, USA. - B.A. (Statistics), Macquarie University, Australia (Colombo Plan Scholarship) <p>Training</p> <ul style="list-style-type: none"> - IT Governance (ITG) invited as observer for Class 1/2016, Thai Institute of Directors - Corporate Governance for Capital Market Intermediaries (CGI), Class 1/2015, Thai Institute of Directors - Advanced Audit Committee Programme (ACP), Class 14/2014, Thai Institute of Directors 	Listed companies																																							
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Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
		Period	Position	Company / Organization
No. of shares held as of year-end 2020 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>	<ul style="list-style-type: none"> - Financial Institutions Governance Programme (FIGP), Class 6/2013, Thai Institute of Directors - Director Certification Programme (DCP), Class 172/2013, (sponsored by Bank of Thailand), Thai Institute of Directors - Risk Management Committee Programme (RCP), Class 1/2013 - Executive Grid Seminar (invitation only) - The Four Roles of Leadership Programme, sponsored by National Science and Technology Development Agency (NSTDA) - Capital Market Course, Class 1, Capital Market Academy, The Stock Exchange of Thailand - Visiting Scholar to Computing Laboratories of the University of North Carolina, Microelectronics Corporation of North Carolina (MCNC), and North Carolina Supercomputer Center (NCSC) - The Challenge of Building Cyber Resilience - The Cooler Earth (TCE) Virtual Summit 2020 by CIMB Group - Cyber Security Awareness 2020 by National Telecom Public Company Limited: NT 	2009 - 2020 2017 - 2019 2015 - 2019 2015 - 2018 2012 - 2018 2015 - 2017 2014 - 2017 2010 - 2012	Independen Director Director)Qualified(Advisor to Foundation Chairman Director)Qualified(Director)IT expert(Director)Qualified(Director)Qualified(Director)Qualified(TSFC Securities PCL The Electronic Transactions Commission Mae Fah Luang Foundation under Royal Patronage Office of Knowledge Mangement and Development)Public Organisation(Payment Systems Committee, Bank of Thailand Software Industry Promotion Agency)Public Organisation(Broadcasting and Telecommunications Research and Development Fund for the Public Interest Board of Special Case, Department of Special Investigation, Ministry of Justice
6. Mr. Niti Jungnitnirundr Age 62 years Independent Director Member of Audit Committee Date of appointment: 18 April 2019	Education <ul style="list-style-type: none"> - Master Degree in Accountancy, Chulalongkorn University - Bachelor Degree in Accountancy, Chulalongkorn University 	Listed Companies		
		Period	Position	Company / Organization
		-	-	-
Non-Listed Companies and Other Companies/Organisations				

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience																																
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Total shareholding in Bank No. of shares held as of year-end 2020 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>	<ul style="list-style-type: none"> - Post-Graduate Diploma in Auditing, Chulalongkorn University - Certified Public Accountant (Thailand) - Auditor approved by the Office of the Securities and Exchange Commission, Thailand (SEC) - Auditor approved by the Office of Insurance Commission (OIC), Ministry of Commerce Training <ul style="list-style-type: none"> - The Challenge of Building Cyber Resilience - Director Certification Program (DCP) Class 300/2020, Thai Institute of Directors - Cyber Security Awareness 2020 by National Telecom Public Company Limited: NT 	2019 - Present	Member of the Board of University Affairs of Navamindradhiraj University	Navamindradhiraj University																														
		2017 - Present	Member of Sub-Committee of Thailand CPA Examination	Federation of Accounting Professions of Thailand																														
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Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
Total shareholding in Bank No. of shares held as of year-end 2020 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>	- The Challenge of Building Cyber Resilience - Cyber Resilience course by Bank of Thailand - Risk Management Program for Corporate Leaders (RCL), Thai Institute of Directors - Cyber Security Awareness 2020 by National Telecom Public Company Limited: NT	Present Present 2018 - Present	Director Director Advisor to Board of Directors	Urovo South East Asia Co., Ltd. Digiwealth Co., Ltd. Eternity (Thailand) Co., Ltd.
		Work Experience		
		Period	Position	Company / Organization
		2019 - Sep 2019 1997 - 2018 1992 - 1997	Director Managing Director Managing Director	KPMG Phoomchai Business Advisory Ltd. Oracle Corporation (Thailand) Co., Ltd. Tendem Computer Incorporated (Thailand) Co., Ltd.
		1990 - 1997 1988 - 1990	Managing Consultant Manager	Price Waterhouse Co., Ltd. Bell Canada Enterprises
8. Mr. Hafriz Bin Abdul Rahman Age 36 years Director Member of Board Risk and Compliance Committee Date of Appointment: 24 September 2020		Listed companies		
		Period	Position	Company/Organisation
		-	-	-
		Non-listed companies and other companies/organisations		
		Period	Position	Company/Organisation
		Jul 2019 - Present May 2019 - Present May 2019 - Present May 2019 - Present May 2019 - Present May 2015 - Present	Director Director Director Director Vice President	Mount Terra Investments Limited Mount Gading Ventures Sdn Bhd Gunung Nuang Ventures Limited Teluk Dalam Investments Limited Pagon Hill Investments Limited Khazanah Nasional Berhad, Malaysia
		Work experience		
		Period	Position	Company/Organisation
		Nov 2012 - Oct 2014	Audit Manager	Ernst & Young, USA
Total shareholding in Bank				

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience			
No. of shares held as of year-end 2020 - By herself: <i>None</i> - By her spouse or minor children: <i>None</i>	Education - Bachelor of Commerce (Hons) in Accountancy, University of Otago - Chartered Accountant, Chartered Accountants Australia and New Zealand Training - Directors Bootcamp by Institute of Corporate Directors Malaysia - Bank Capital Adequacy Under Basel III by Fitch Learning - Introduction to Corporate Directorship by Institute of Corporate Directors Malaysia - Financial Fundamentals for Boards by Institute of Corporate Directors Malaysia - Strategic Risk Management by Institute of Corporate Directors Malaysia - Risk Management & Internal Control Systems by Asia School of Business - Financial Institution Directors Education (FIDE) Core Module A (Bank) by Asia School of Business - Financial Institution Directors Education (FIDE) Core Module B (Bank) by Asia School of Business - Cyber Security Awareness 2020 by National Telecom Public Company Limited:NT				
9. Encik Omar Siddiq Bin Amin Noer Rashid Age 47 years Director (Authorised Signatory) Member of Board Risk and Compliance Committee Date of appointment : 30 January 2019	Education - Bachelor of Science (Economics), London School of Economics - Fellow member of the Institute of Chartered Accountants in England and Wales	Listed Companies	Period	Position	Company / Organization
		1 Oct 2020 - Present	Head, Group Wholesale Banking	CIMB Group Holding Bhd	
		Present	Deputy CEO, Malaysia	CIMB Bank Malaysia	
		Non-Listed Companies and Other Companies/Organisations			

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
		Period	Position	Company / Organization
Total shareholding in Bank No. of shares held as of 2019 - By director himself: <i>None</i> - By his spouse and minor children: <i>None</i>	Training - CFA charterholder as awarded by the CFA Institute - The Challenge of Building Cyber Resilience - Cyber Security Awareness 2020 by National Telecom Public Company Limited: NT			
		Work Experience		
10. Dato: Abdul Rahman Bin Ahmad Age 51 years Director (Authorised Signatory) Date of appointment: 6 October 2020 Total shareholding in Bank No. of shares held as of year-end 2020 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>		Listed Companies		
		June 2020 - Present	Group CEO / Eexecutive Director	CIMB Group Holdings Berhad
		June 2020 - Present	Group CEO / Eexecutive Director	CIMB Bank Berhad
		Non-Listed Companies and Other Companies/Organisations		
		Work Experience within Last 5 Years		
		Nov 2019 - May 2020	Non Independent / Non Executive Chairman	Sime Darby Berhad
		Jan 2017 - May 2020	Non Independent / Non Executive Chairman	Velesto Energy Berhad
Oct 2016 - Sep 2019	President & Group CEO	Permodalan Nasional Berhad		
Sep 2009 - Feb 2016	CEO	Ekuiti Nasional Berhad		
2001 - Aug 2009	Group CEO/ED	Media Prima Bhd		
11. Mr. Paul Wong Chee Kin Age 51 years Director (Authorised Signatory) Date of appointment : 8 February 2021 President and CEO	Education - Bachelor of Business (Major in Banking & Finance), Monash University, Melbourne, Australia	Listed Companies		

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
Co-Head Wholesale Banking / Acting Head of Commercial Banking Date of appointment: 1 February 2021				
Total shareholding in Bank		Work experience		
No. of shares held as of year-end 2019 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>		Period	Position	Company / Organization
12. Mr. Sutee Losoponkul Age 60 years Advisor to the President and CEO Date of appointment: 1 February 2021	Education - MBA, National Institute of Development Administration (NIDA) - B.Sc. (Industrial Engineering), Prince of Songkla University Training - The National Defence College of Thailand - Market Risk for Treasury Products, New York Institute of Finance (Financial Times) - Asset and Liability Management, Chase Manhattan Bank, Singapore	Listed companies		
Total shareholding in Bank		Period	Position	Company/Organisation
No. of shares held as of year-end 2020 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>				
		Non-listed companies and other companies and organisations		
		Period	Position	Company/Organisation
		Mar 2011 - Present	Director	CGS-CIMB Securities (Thailand) Co., Ltd.
		Work experience		

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
		Period	Position	Company/Organisation
	<ul style="list-style-type: none"> - Treasury Training Scheme, Institute of Banking and Finance (IBF), Singapore - Offshore Deposit Market - Foreign Exchange Arithmetic - Financial Future - Options - Citibank Bourse Game - Cyber Security Awareness 2020 by National Telecom Public Company Limited : NT 	Apr 2013 - Oct 2019	Director	The Thai Bond Market Association
13. Mr. Arthit Masathirakul Age 54 years Head, Risk Management Date of appointment: 1 January 2017	Education Master of Business Administration, University of Colorado at Boulder, USA Training - Senior Credit Officer Workshop, Standard Chartered Bank, Thailand - Assets Valuation, Standard Chartered Bank, Hong Kong - Executive Program, INSEAD, Fontainebleau, France	Listed companies		
		Period	Position	Company/Organisation
		-	-	-
		Non-listed companies and other companies and organisations		
		Period	Position	Company/Organisation
		2005 - Present	Authorised Director	Advance Business Management Corporation Co., Ltd.
Total shareholding in Bank		Work experience		
		Period	Position	Company/Organisation

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
		Period	Position	Company/Organisation
No. of shares held as of year-end 2020 - By herself: <i>None</i> - By her spouse or minor children: <i>None</i>	<ul style="list-style-type: none"> - Engaging & Managing People, Standard Chartered Bank, London - Market Risks, Standard Chartered Bank, Hong Kong - Credit Skills Assessment (OMEGA), Standard Chartered Bank - Corporate Finance, Deutsche Bank AG, Singapore - Senior Credit Workshop (OMEGA), CIMB Thai Bank Public Company Limited - Data Governance, CIMB Thai Bank Public Company Limited - Leading into the Future CIMB Thai Bank Public Company Limited - Onboarding Session for CIMB Leader CIMB Thai Bank Public Company Limited 	Feb 2014 - Jul 2016 Apr 2010 - Jan 2014 2005 – 2008 Jul 1994 - May 2005	Head of Risk Head of Loan Management Advisor, Alternate Investment Group Executive Vice President, Group Special Assets Management	Deutsche Bank AG, Bangkok Branch The Hongkong and Shanghai Banking Corporation Limited)HSBC(, Thailand Standard Chartered Bank, Hong Kong Standard Chartered Bank)Thai(PCL
14. Mr. Pornchai Padmindra Age 48 years Co-Head of Wholesale Banking Head of Corporate Banking and Investment Banking Date of appointment: 1 September 2013	Education <ul style="list-style-type: none"> - Bachelor of Accounting, Kasetsart University - AFS Scholarship Student Exchange Programme Training <ul style="list-style-type: none"> - 2008: Director Accreditation Program (DAP), Class 73/2008, Thai Institute of Directors - 2016: Capital Market Academy - Greater Mekong Sub-region 2 	Listed companies		
		Period	Position	Company/Organisation
		-	-	-
		Non-listed companies and other companies and organisations		
		Period	Position	Company/Organisation
-	-	-		
Total shareholding in Bank		Work experience within last 5 years		

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
		Period	Position	Company/Organisation
No. of shares held as of year-end 2020 - By herself: <i>None</i> - By her spouse or minor children: <i>None</i>	(CMA.GMS2), The Stock Exchange of Thailand	Sep 2011 - Aug 2013	Executive Vice President, Corporate Banking Team 2	Thanachart Bank PCL
		Oct 2008 - Aug 2011	Executive Vice President, Origination & Client Coverage	Standard Chartered Bank)Thai(PCL
		Mar 2007 - Sep 2008	Managing Director	Citicorp Securities)Thailand(Ltd.
15. Mrs. Bussakorn Puttinan Age 63 years Head of Technology and Operations Date of appointment: 4 January 2017	Education Bachelor of Science (Agriculture Economics), Chiang Mai University Training - Core Operations, Managing people, Citibank, Singapore - Custody Services, E-Business, Citibank, Singapore and Hong Kong - Process Management, Quality ISO, Citibank, Singapore - Risk in Financial Market, Citibank, The Philippines - Executive Program, Columbia Business School, Columbia University	Listed companies		
		Period	Position	Company/Organisation
		-	-	-
		Non-listed companies and other companies and organisations		
		Period	Position	Company/Organisation
		-	-	-
		Work experience		
		Period	Position	Company/Organisation
		Nov 2015 - Feb 2016 2015	Advisor to President Senior Executive Vice President	Krungthai Bank PCL Siam Commercial Bank PCL
		2008 - 2014	President First Executive Vice President, Corporate Operations Division	Siam Commercial Bank PCL
16. Ms. Siriporn Sanunpairaue Age 56 years Head of Internal Audit Date of appointment: 22 February 2010	Education - Master of Business Administration, Thammasat University - Bachelor of Accounting, Thammasat University Training - CIMB-INSEAD Leadership Programme - CIA Preparation, Institute of Internal Auditors of Thailand	Listed companies		
		Period	Position	Company/Organisation
		-	-	-
		Non-listed companies and other companies and organisations		
		Period	Position	Company/Organisation
		-	-	-
		Work experience		
		Period	Position	Company/Organisation
		-	-	-
		-	-	-
Work experience				
Period	Position	Company/Organisation		
-	-	-		

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
- By his spouse or minor children: <i>None</i>	<ul style="list-style-type: none"> - Certified Professional Internal Auditor (CPIA), Institute of Internal Auditors of Thailand - Chief Audit Executive (CAE) Forum 2019, Bank & Financial Institution Internal Audit Club - Director Accreditation Program (DAP), Thai Institute of Directors - Advanced Audit Committee Program (AAP), Thai Institute of Directors 	Period	Position	Company/Organisation
		2007 - 2008	Head of Internal Audit Department, Senior Vice President	Standard Chartered Bank (Thai) PCL
		2006 - 2007	Senior Audit Manager, Group	Standard Chartered Bank
		2006 2003-2005	Internal Audit Head of Compliance Head of ASEAN Hub Audit (Excl. Indonesia and Singapore)	Calyon Bank, Bangkok Branch Deutsche Bank, Bangkok Branch
		1992-2005	Country Head of Audit - Thailand	Deutsche Bank, Bangkok Branch
		1986-1992	Bank Examiner Bank Supervision and Examination Department	Bank of Thailand
17. Mrs. Kanokpai Vongsatitporn Age 47 years Head of Human Resources Date of appointment: 30 December 2016	Education <ul style="list-style-type: none"> - Master of Business Administration, Kasetsart University - Bachelor of Business Administration (MIS/Finance), Thammasat University Training <ul style="list-style-type: none"> - 2013: CPP/Potentia, MBTI Certification Programme - 2013: CPP/Potentia, MBTI Type and Coaching 	Listed companies		
Total shareholding in Bank		Period	Position	Company/Organisation
No. of shares held as of year-end 2020 - By herself: <i>None</i>		-	-	-
- By her spouse or minor children: <i>None</i>		Non-listed companies and other companies and organisations		
		Period	Position	Company/Organisation
		-	-	-
		Work experience		
		Period	Position	Company/Organisation

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
		2012 - 2014	Chief Human Resources Officer	FWD Life Insurance PCL
		2011	Acting Head of Human Resources	The Hongkong and Shanghai Banking Corporation
		2005 - 2011	Vice President, Human Resources	The Hongkong and Shanghai Banking Corporation
18. Mr. Jason Leong Kok Yew Age 49 years Head of Finance Date of appointment: 30 December 2016	Bachelor of Economics, Macquarie University, Australia Training - CIMB-INSEAD Leadership Programme - Cohort 8 - Strategic Financial Leadership Program (SFLP) 2019 - Thai Listed Companies Association - E-Learning CFO-s Refresher Course 2020 - The Stock Exchange of Thailand (SET)	Listed companies		
Total shareholding in Bank		Period	Position	Company/Organisation
		-	-	-
No. of shares held as of year-end 2020 - By herself: <i>None</i> - By her spouse or minor children: <i>None</i>		Non-listed companies and other companies and organisations		
		Period	Position	Company/Organisation
Total shareholding in Bank		2019 - Present	Director	Principal Asset Management Co., Ltd.
		Work experience within last 5 years		
No. of shares held as of year-end 2020 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>		Period	Position	Company/Organisation
		2008 - 2016 2005 - 2008 2000 - 2005	Director, Group Finance Accounting Department Manager	CIMB Bank Bangkok Bank PCL PriceWaterhouseCoopers/IBM
19. Mr. Tan Keat Jin Age 46 years Head of Consumer Banking Date of appointment: 2 January 2020	Education - Master of Business Administration (Merit), University of Bath, United Kingdom - Bachelor of Engineering (1st Class Honours), University College London, United Kingdom Training - CIMB-INSEAD Executive Development Programme, Cohort 4	Listed companies		
Total shareholding in Bank		Period	Position	Company/Organisation
		-	-	-
No. of shares held as of year-end 2020 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>		Non-listed companies and other companies and organisations		
		Period	Position	Company/Organisation
Total shareholding in Bank		Present Present	Director Director	CIMB Thai Auto Co., Ltd. CT Coll Co., Ltd.
		Work experience within last 5 years		
Total shareholding in Bank		Period	Position	Company/Organisation
		2020 - Present 2019 - 2020 2016 - 2019 2013 - 2015 2011 - 2013	Head of Consumer Banking Director Head of Strategy General Manager Portfolio Management Lead	CIMB Thai Bank PCL Worldlease Co., Ltd. CIMB Thai Bank PCL CIMB Bank, London Branch

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
				Private Equity – Portfolio Management)CIMB Group(
20. Mr.Prapas Thongsuk Age 57 years Head of Corporate Communications Date of appointment: 1 April 2010	Education - Master of Business Administration, National Institute of Development Administration (NIDA) - Bachelor of Education, Chulalongkorn University	Listed companies		
Total shareholding in Bank	Training - High-level Media Management Course in Broadcasting, Class 9 (2019), Isra institute - A Business Creativity (ABC) Class 8 (2018), Sripatum University - National Defence College Class 59 (2016-2017) - CIMB Leadership Cohort 3, INSEAD University	Period	Position	Company/Organisation
		-	-	-
No. of shares held as of year-end 2020 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>		Non-listed companies and other companies/organisations		
	Period	Position	Company/Organisation	
		-	-	-
		Work experience within last 5 years		
		Period	Position	Company/Organisation
		2004 - 2010	Senior Vice President, Corporate Marketing	Krungthai Card PCL
21. Mr. Zethjak Leeyakars Age 50 years Head of Compliance Date of appointment: 24 February 2017	Education - Master of Arts in Economic Development and Policy Analysis, University of Nottingham, UK - Master of Business Administration in Finance, University of Texas at San Antonio, USA - Bachelor of Business Administration in General Management, Chulalongkorn University	Listed companies		
	Training	Period	Position	Company/Organisation
		-	-	-
		Non-listed companies and other companies and organisations		
		Period	Position	Company/Organisation

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
Total shareholding in Bank	- Central Bank Course - Bourse Game, Citibank - Commercial Banking Course - Risk Management in Financial Institutions - Macroeconomic Management, SEACEN, Malaysia - Anti-Corruption: The Practical Guide 25/2016 (ACPG) Thai Institute of Directors - Company Secretary Program Class 70/2016 Thai Institute of Directors - Director Certification Program 276/2019 (DCP) Thai Institute of Directors			
No. of shares held as of year-end 2020 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>		Work experience within last 5 years		
		Period	Position	Company/Organisation
		Jul 2016 - Feb 2017	Executive Vice President, Compliance	Bangkok Bank PCL
		Mar 2015 - Jun 2016	Executive Vice President, Compliance & Procedure Sector	Krungthai Bank PCL
	Nov 2005 - Feb 2015	Executive Director, Head of Compliance	JP Morgan Chase Bank	
	Oct 2003 - Oct 2005	Assistant Vice President, Compliance	Deutsche Bank	
22. Mr. Lim Yeong Thian Age 39 years Head of Strategy Date of appointment: 1 August 2019	Education Bachelor of Arts in Computer Science and Economics of Cornell University, Ithaca, New York, USA	Listed companies		
		Period	Position	Company/Organisation
		-	-	-
	Training CIMB-INSEAD Leadership Programme - Cohort 7	Non-listed companies and other companies and organisations		
		Period	Position	Company/Organisation
		-	-	-
Total shareholding in Bank		Work experience within last 5 years		
No. of shares held as of year-end 2019 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>		Period	Position	Company/Organisation
		2008 - 31 July 2019	Director, Corporate Strategy and Planning	CIMB Bank Berhad
23. Mr. Pao Chatakanonta Age 49 years Head of Treasury & Markets Date of appointment: 29 July 2020	Education - Bachelor of Economics University of Washington	Listed companies		
		Period	Position	Company/Organisation
		-	-	-
		Non-listed companies and other companies/organisations		
		Period	Position	Company/Organisation
		-	-	-

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
Total shareholding in Bank No. of shares held as of year-end 2020 - By himself: <i>None</i> - By his spouse or minor children: <i>None</i>	Training - CIMB-INSEAD Leadership - IFRS9: Impact&Opportunities to Treasury - Code of Conduct for Treasury	-		
		Work experience within last 5 years		
		1 Jul 2017 - 28 Jul 2020	Senior Executive Vice President, Head, Deputy Treasurer	CIMB Thai Bank PCL
		16 Nov 2015 - 30 Jun 2017	Senior Executive Vice President, Deputy Treasurer	CIMB Thai Bank PCL
		15 May 2014-15/11/2015	Senior Executive Vice President, Deputy Treasurer - Rates, Funding & Structuring	CIMB Thai Bank PCL
		Nov 2012 - Apr 2014	Head of Fixed Income and Capital Markets (Treasurer)	Credit Agricole-CIB Bank, Bangkok
		Aug 2002 - Dec 2009	Head of Rates for SE Asia	Standard Chartered Bank, Singapore
		Sep 1993 - Jul 2002	Senior Trader, IRD	HSBC Thailand
24. Mr. Paisan Thumpothong Age 54 years Head of Transaction Banking Date of appointment: 1 May 2019	Education - Bachelor of Science (B.Sc.) / Chemical Engineering, Chulalongkorn University - Bachelor of Science (B.Sc.) / Computer Science, Chulalongkorn University	Listed companies		
		Period	Position	Company/Organisation
		-	-	-
Total shareholding in Bank	Training - Leader as a coach - Marketing in Action - Practical Trade Finance - Working Capital Solution - Blue Ocean	Non-listed companies and other companies/organisations		
		Period	Position	Company/Organisation
No. of shares held as of year-end 2020 - By herself: <i>None</i> - By her spouse or minor children: <i>None</i>		Work experience within last 5 years		
	Period	Position	Company/Organisation	
	2014 - 2018	Head of Transaction Banking	Thanachart Bank PCL	
	2014 - 2014	Head of TB Product and Channel Management	Siam Commercial Bank PCL	
	2012 - 2013	Head of GTS Channel Management	Siam Commercial Bank PCL	
2009 - 2012	Head of Business Channel and Network Management	TMB Bank PCL		
1999 - 2009	Head of Solution Delivery	Standard Chartered Bank (Thai) PCL		

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience			
25. Ms. Uthaiwan Sukphanpim Age 52 years Head of Customer Experience Management Date of appointment: 1 August 2018	Education - Master of Business Administration, Finance & International Business, Saint Louis University, Missouri, USA - Bachelor of Business Administration, Accounting, Thammasat University	Listed companies			
Total shareholding in Bank	Training - Situational Leadership Programme - Coaching for Trusted Leader - Crisis Communication Framework - Kindness Service Recovery Programme - 9 Gears Business Performance - One-Minute Manager	Period	Position	Company/Organisation	
No. of shares held as of year-end 2020 - By herself: <i>None</i> - By her spouse or minor children: <i>None</i>		Non-listed companies and other companies/organisations	Period	Position	Company/Organisation
		Work experience within last 5 years	Period	Position	Company/Organisation
		2013-2018	Senior Vice President, Customer Advocacy & Service Quality	United Overseas Bank Thai PCL	
26. Ms. Pajaree Thongvanit Age 40 years Head of Legal Date of appointment: 1 May 2018	Education - Master of Law (Merit), University of Warwick, United of Kingdom - Bachelor of Law (Honor), Chulalongkorn University	Listed companies			
Total shareholding in Bank	Training	Period	Position	Company/Organisation	
		Non-listed companies and other companies/organisations	Period	Position	Company/Organisation

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
No. of shares held as of year-end 2020 - By herself: None - By her spouse or minor children: None	<ul style="list-style-type: none"> - Women Leadership Course (Standard Chartered Bank (Jakarta), Indonesia) - Effective Coaching (Standard Chartered Bank) - Senior Lawyer Development Course (Clifford Chance) 			
		Work experience within last 5 years		
		Period	Position	Company/Organisation
		2016 - 2018 2014 - 2016	Senior Vice President, Legal Senior Vice President, Head Legal, Wholesale Banking	CIMB Thai Bank PCL Standard Chartered Bank)Thai(PCL
		2012 - 2014	Senior Vice President, Wholesale Banking Legal	Standard Chartered Bank)Thai(PCL
		2009 - 2012	Vice President, Wholesale Banking Legal	Standard Chartered Bank)Thai(PCL
		2007 - 2009	Senior Associate	Clifford Chance)Thailand(Limited
27. Ms. Waewalai Wattana Age 56 years Head of Financial Control Date of appointment: 17 Sept 2018	Education <ul style="list-style-type: none"> - Master of Science in Accounting, Thammasat University - B.B.A Accounting, Thammasat University 	Listed companies		
		Period	Position	Company/Organisation
		-	-	-
		Non-listed companies and other companies/organisations		
		Period	Position	Company/Organisation
		-	-	-
		Work experience within last 5 years		
		Period	Position	Company/Organisation
		2011 - 2018	Financial Control	TMB Bank Public Company Limited
Total shareholding in Bank No. of shares held as of year-end 2020 - By herself: None - By her spouse or minor children: None	Training <ul style="list-style-type: none"> - New Financialreporting standards (IFRS9, IFRS16, etc) - PWC Thailand's 2019 Symposium 	Listed companies		
		Period	Position	Company/Organisation
		-	-	-
		Non-listed companies and other companies/organisations		
		Period	Position	Company/Organisation
		-	-	-
		Work experience within last 5 years		
		Period	Position	Company/Organisation
		-	-	-
28. Mrs. Patima Jumpasut Age 55 years Company Secretary Date of appointment: 30 September 2019	Education <ul style="list-style-type: none"> - BA in LL.B., Faculty of Law, Chulalongkorn University, Thailand (1981 - 1985) 	Listed companies		
		Period	Position	Company/Organisation
		-	-	-
		Non-listed companies and other companies/organisations		
		Period	Position	Company/Organisation
		-	-	-
		Work experience within last 5 years		
		Period	Position	Company/Organisation
		-	-	-
Total shareholding in Bank No. of shares held as of year-end 2020 - By herself: None	Training	Listed companies		
		Period	Position	Company/Organisation
		-	-	-

Name of Director / Age / Position / Date of Appointment	Education	Directorship and Positions Held in Other Companies/Organisations and Work Experience		
- By her spouse or minor children: None	<ul style="list-style-type: none"> - Effective Minute Taking Program (IOD)- 2558 - Ultimate Leadership 2557 - Board Reporting Program (IOD)- 2557 - Company Reporting Program (IOD) 2557 - Company Secretary Program (IOD) 2557 - Director Certificate Program (DCP) 98.2551 Thai Institute of Directors (IOD) 	Oct 2018 - Sep 2019 Feb 2007 - Apr 2018 Jan 2003 - Jan 2007 Jan 1999 - Dec 1999	Senior Vice President, Office of the President Senior Vice President II, Head of Corporate Secretariat Translator Translator	Bangkok Bank PCL. United Overseas Bank)Thai(PCCL White & Case)Thailand(Limited Johnson Stokes and Master

Notes: None of the directors and executives are related by family

Directors and senior executives' share ownership in subsidiary companies

Information as at 31 December 2020 compared with information as at 31 December 2019:

Particulars	No. of shares held As at 31 Dec 20 (Shares)	No. of shares held As at 31 Dec 19 (Shares)	No. of shares increased (decreased)
Mr. Sutee Losoponkul Acting President and CEO			
- WorldLease Co., Ltd.	1	1	-
- CT COLL Co., Ltd.	6	6	-
- CIMB Thai Auto Co., Ltd.	2	2	-
Mr. Zethjak Leeyakars Head of Compliance			
- CIMB Thai Auto Co., Ltd.	2	2	-
Ms. Onanong Udomkantong Head of Consumer Loan Products & Credit Cards			
- CT COLL Co., Ltd.	1	1	-
Mr. Tanit Onnuch Head of Procurement Administration and Property Management			
- CIMB Thai Auto Co., Ltd.	2	2	-

Attachment 2

Information on Directors of Subsidiaries

Details of Directors and Executives in Subsidiaries and Related Companies (as of 31 December 2020)

Name	Bank	Subsidiaries			Others / Affiliate Companies																					
		1	2	3	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	
1. Dato' Robert Cheim Dau Meng	D, A,E,K				A	D	G	A																		
2. Mr. Anon Sirisaengtaksin	D,C,J, Q								C,I M,	D, N	A	A	A													
3. Mrs. Oranuch Apisaksirikul	D,C,H													C, H	D, A	D,A	C	C	D	R	B	D	D	D		
4. Mr.Chanmanu Sumawong	D,C,I,L																									S
5. Dr. Rom Hiranpruk	D,C,I,O																									
6. Mr. Niti Jungnitnirundr	D,C,I																									
7. Mr. Natasak Rodjanapiches	D,C,P																									
8. Encik Omar Siddiq Bin Amin Noer Rashid	D,F,Q																									
9. Mr. Hafriz Bin Abdul Rahman	D,Q																									
10. Dato' Abdul Rahman Bin Ahmad	D,F																									
11. Mr. Sutee Losoponkul	D,F,Y																									
12. Mr. Arthit Masathirakul	AE																									
13. Mr. Pornchai Padmindra	AE																									
14. Mrs. Bussakorn Puttinan	AE																									
15. Ms. Siriporn Sanunpairaue	AE																									
16. Mrs.Kanokpai Vongsatitporn	AE																									
17. Mr. JasonLeong kok Yew	AE																									
18. Mr. Tan Keat Jin	AE																									
19. Mr. Lim Yeong Thian	AF																									
20. Mr. Prapas Thongsuk	AE																									
21. Mr. Paisan Thumpothong	AF																									
22. Mr. Pao Chatakanonta	AE																									
23. Mr.Zethjak Leeyakars	AE																									
24. Ms. Uthaiwan Sukphanpim	AF																									
25. Ms. Pajaree Thongvanit	AF																									

Name	Bank	Subsidiaries			Others / Affiliate Companies																									
		1	2	3	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45		
1. Dato' Robert Cheim Dau Meng	D, A,E,K																													
2. Mr. Anon Sirisaengtaksin	D,C,J, Q																													
3. Mrs. Oranuch Apisaksirikul	D,C,H																													
4. Mr.Chanmanu Sumawong	D,C,I, L				C, I,M	C,I																								
5. Dr. Rom Hiranpruk	D,C,I, O						T	C,I	U																					
6. Mr. Niti Jungnitnirundr	D,C,I									V	W																			
7. Mr. Natasak Rodjanapiches	D,C,P											D	D	D	X															
8. Encik Omar Siddiq Bin Amin Noer Rashid	D,F,Q															Z	A A													
9. Mr. Hafriz Bin Abdul Rahman	D,Q																	D	D	D	D	D	D	AB						
10. Dato' Abdul Rahman Bin Ahmad	D,F																							A C, F	A C, F					
11. Mr. Sutee Losoponkul	D,F,Y																										D			
12. Mr. Arthit Masathirakul	AE																											AD		
13. Mr. Pornchai Padmindra	AE																													
14. Mrs. Bussakorn Puttinan	AE																													
15. Ms. Siripom Sanunpairaue	AE																													
16. Mrs.Kanokpai Vongsatitporn	AE																													
17. Mr. JasonLeong kok Yew	AE																													D
18. Mr. Tan Keat Jin	AE	D		D																										
19. Mr. Lim Yeong Thian	AF																													
20. Mr. Prapas Thongsuk	AE																													
21. Mr. Paisan Thumpothong	AF																													
22. Mr. Pao Chatakanonta	AE																													
23. Mr.Zethjak Leeyakars	AE																													
24. Ms. Uthaiwan Sukphanpim	AF																													
25. Ms. Pajaree Thongvanit	AF																													

A	Chairman	B	Vice Chairman / Vice Chairperson	C	Independent Director
D	Director	E	Non-Executive Director	F	Executive Director
G	Trustee	H	Chairperson of the Audit Committee	I	Member of Audit Committee
J	Chairman of Nomination, Remuneration, and Corporate Governance Committee	K	Member and Alternate Chairman of Nomination, Remuneration, and Corporate Governance Committee	L	Member of Nomination, Remuneration, and Corporate Governance Committee
M	Member of Nomination and Remuneration Committee	N	Member of the Corporate Governance and Nomination Committee	O	Chairman of Board Risk and Compliance Committee
P	Member and Alternate Chairperson of Board Risk and Compliance Committee	Q	Member of Board Risk and Compliance Committee	R	President
S	Legal Head	T	Director –Policy Board	U	Co-Manager
V	Member of the Board of University Affairs of Navamindradhiraj University	W	Member of Sub-Committee of Thailand CPA Examination	X	Advisor to Board of Directors
Y	Acting President and CEO	Z	Head, Group Wholesale Banking	AA	Deputy CEO, Malaysia
AB	Vice President	AC	Group CEO	AD	Authorised Director
AE	Senior Executive Vice President	AF	Executive Vice President		

Subsidiaries

1. CIMB THAI Auto Co., Ltd.
2. World Lease Co.,Ltd.
3. CT COLL Co.,Ltd.

Others / Affiliate Companies

1.	Malaysian Investment Banking Association	2.	Asian Banking School Sdn Bhd	3.	Yu Cai Foundation
4.	CIMB Investment Bank Bhd	5.	Saha-Union PCL.	6.	Banpu PCL.
7.	Thai Eastern Group Holdings Co., Ltd.	8.	Emery Oleochemicals (M) Sdn Bhd	9.	Emery Specialty Chemicals Sdn Bhd
10.	Amata VN PCL.	11.	Amata Township Long Thanh Join Stock Company	12.	Amata City Long Thanh Join Stock Company
13.	Amata City Bien Hoa, Vietnam	14.	Ratchakarn Asset Management Co., Ltd.	15.	Chinese Study Strengthening Committee, Huachiew Chalermprakiet University
16.	Thai Listed Companies Association (TLCA)	17.	Federation of Thai Capital Market Organisations (FETCO)	18.	Center for Building Competitive Enterprises (CBCE)
19.	Collective Action Coalition against Corruption (CAC)	20.	TISCO Foundation for Charity	21.	Prukha Real Estate PCL

22.	<i>Finansa PCL</i>	23.	<i>Finansa Securities Ltd.</i>	24.	<i>National Cyber Security Agency Ministry of Digital Economy and Society</i>
25.	<i>Chic Republic Co., Ltd.</i>	26.	<i>Wor Tor Tor for Sangkom Co., Ltd.</i>	27.	<i>Navamindradhiraj University</i>
28.	<i>Federation of Accounting Professions of Thailand</i>	29.	<i>Things On Net Co., Ltd.</i>	30.	<i>Urovo South East Asia Co.,Ltd.</i>
31.	<i>Digiwealth Co., Ltd</i>	32.	<i>Elernity (Thailand) Co., Ltd.</i>	33.	<i>CIMB Group Holding Bhd</i>
34.	<i>CIMB Bank Malaysia</i>	35.	<i>Mount Terra Investments Limited</i>	36.	<i>Mount Gading Ventures Sdn Bhd</i>
37.	<i>Gunung Nuang Ventures Limited</i>	38.	<i>Teluk Dalam Investments Limited</i>	39.	<i>Pagon Hill Investments Limited</i>
40.	<i>Khazanah Nasional Berhad, Malaysia</i>	41.	<i>CIMB Group Holding Bhd</i>	42.	<i>CIMB Bank Berhad</i>
43.	<i>Thai Financial Markets Committee, Bank of Thailand</i>	44.	<i>Advance Business Management Corporation Co., Ltd</i>	45.	<i>Principal Asset Management CO., Ltd</i>

Attachment 3

Details of Internal Audit Head and Compliance Head

Details of Internal Audit Head and Compliance Head

Details of education backgrounds and work experiences of Head of Internal Audit and Head of Compliance are as in Attachment 1 (items no. 16 and 21).

Roles and responsibilities of Compliance Head

Compliance Head has roles and responsibilities to ensure the Bank's business operation is in compliance with rules, regulations, policies and requirements of relevant government agencies such as the Bank of Thailand, Office of Securities and Exchange Commission and other agencies relating to banking business. The Board of Directors has approved policy and standard operating procedure regarding CIMB Group Compliance Policies and Procedures to ensure all senior executives and staff to completely and strictly comply with the rules, regulations, policies and requirements of such agencies.

Attachment 4

Detail on Asset Valuation

- None -

Attachment 5

Audit Committee Report

Audit Committee Report

The Audit Committee of CIMB Thai Bank Public Company Limited) the Bank(is composed of four independent directors. The members of the Audit Committee are:

- | | | |
|----|----------------------------|-------------|
| 1. | Mrs. Oranuch Apisaksirikul | Chairperson |
| 2. | Mr. Chanmanu Sumawong | Member |
| 3. | Dr. Rom Hiranpruk | Member |
| 4. | Mr. Niti Jungnitnirundr | Member |

The Audit Committee has performed duties in accordance to the scope of responsibilities defined in the Audit Committee Charter and specific responsibilities delegated by the Board of Directors. The Audit Committee supported the Bank's good corporate governance in accountability, transparency, fairness, integrity and check and balance, which reserved the best interests of stakeholders. In 2020, the Audit Committee held a total of 15 meetings with senior management, heads of concerned business units, internal auditors and the external auditor. The result of each meeting has been reported to the Board of Directors. Significant actions taken by the Audit Committee can be summarised as follows:

Financial Statements

Reviewed quarterly, semi-annual and annual financial statements of the Bank as well as consolidated financial statements of the Bank and its subsidiaries by holding meetings with the external auditor and Head of Finance to consider the completeness and accuracy of the financial statements and disclosure of information in the notes to financial statements in compliance with financial reporting standards and generally accepted accounting principles as well as the requirements of laws and regulations relevant to Bank and its subsidiaries.

Internal Control System

Reviewed the adequacy of the internal control system including control over Information Technology system and cyber resilience based on the internal audit reports of Corporate Assurance, external audit report, IT external expert reports, and the result of examination of the regulators who oversee the Bank and its subsidiaries to ensure the internal control system and financial reporting are effective. The Audit Committee reviewed and monitored the Bank's rectification of the audit issues to ensure appropriate corrective actions had been taken in a timely manner. In addition, the Audit Committee has also recommended the Bank to establish and/or enhance certain policies and procedures to strengthen the internal control system.

Risk Management System

Reviewed the effectiveness of the enterprise wide risk management process and system in collaboration with Head of Risk Management based on risk management reports and guidelines for managing respective types of risks and incidents to ensure the appropriateness of the risk management system.

Regulatory Compliance

Reviewed the effectiveness of compliance with applicable laws and regulations, as well as monitored to ensure the necessary remedial actions of regulatory audit issues had timely been taken by senior management.

External Auditor

Reviewed and assessed the independence, professional qualification and performance of the external auditor as well as the overall scope of audit of semi-annual and annual financial statements and review of interim financial statements. Considered the selection of the external auditor and determination of the audit fee for proposal to the Board of Directors for further recommendation to the shareholders for approval.

Related Party and Other Related Company Transactions

Reviewed and assessed related party and other related company transactions or transactions that may cause conflict of interest prior to the Board of Directors' approval.

Overseeing Internal Audit

Reviewed and approved the Internal Audit Charter and Policy, audit risk assessment framework for annual audit planning and annual audit plan. On a monthly basis, the Audit Committee reviewed the internal audit result, provided recommendations and followed up the corrective actions.

In accordance with the roles and responsibilities above, the Audit Committee is of the opinion that the financial statements and disclosure of information of the Bank and its subsidiaries are presented fairly in all material aspect and in accordance with financial reporting standards and the generally accepted accounting principles. The overall internal control systems, risk management, procedures to ensure compliance with applicable laws and regulations, and independent internal audit systems conducted in accordance with internal audit standards are adequate to support the current business of the Bank.

- *Oranuch Apisaksirikul* -

(Mrs. Oranuch Apisaksirikul)
Audit Committee Chairperson

Attachment 6

The Nomination, Remuneration, and Corporate Governance Committee Report

The Nomination, Remuneration, and Corporate Governance Committee Report

The Nomination, Remuneration, and Corporate Governance Committee (NRCC) is composed of three directors, two of whom are independent directors and one is a non-executive director, and is chaired by one of the independent directors. Key responsibilities of the NRCC are as set forth in the NRCC's Term of Reference and the Bank's Corporate Governance Policy.

In 2020, the NRCC held 13 meetings and carried out the following major activities:

- 1) Nominated qualified directors and senior executives for the positions of Acting President and Chief Executive Officer and President and Chief Executive Officer, and recommended remuneration and benefits commensurate with their duties and responsibilities to the Board for approval prior to seeking approval from the Bank of Thailand.
- 2) Considered the appointment of the Bank subsidiaries' directors and senior executives to the Board for concurrence.
- 3) Assessed the performance of the Bank's senior executives against targets and performance criteria and submitted the results to the Board with recommendations regarding the appropriate remuneration and benefits.
- 4) Reviewed and considered the total annual salary adjustment and bonuses for the Bank employees and proposed them to the Board for approval.
- 5) Reviewed the Corporate Governance Policy for directors and employees of the Bank to ensure consistency with the corporate governance criteria of relevant regulatory authorities before submission to the Board for approval.
- 6) Oversaw and provided recommendations on the review of succession plans for critical positions to facilitate and ensure smooth transition in those positions.
- 7) Reviewed corporate governance guidelines for relevant units and presented them to the Board for approval to enhance good corporate governance of the Bank.
- 8) Reviewed the Bank's staff benefits.

The NRCC is of the opinion that remuneration for directors and senior executives in 2020 was in line with their duties and responsibilities, the individuals' performance, the overall economic situation, and the operational performance of the Bank.

- Anon Sirisaengtaksin-

)Mr. Anon Sirisaengtaksin(

Chairman of the Nomination, Remuneration, and Corporate Governance Committee

Attachment 7

Statement on the Board of Directors Responsibility for Financial Statements

Report of Responsibility of the Board of Directors for Financial Statements

The Board of Directors is responsible for the financial statements of CIMB Thai Bank Public Company Limited and its subsidiaries as well as the financial information presented in this annual report. The aforementioned financial statements have been prepared in accordance with Thailand's generally accepted accounting standards and international accounting standards, applying appropriate and consistent accounting policies and with careful judgment and best estimates. Important information is adequately disclosed in the notes to financial statements to ensure compliance with the notifications of the Bank of Thailand and the rules and regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

The Board of Directors has established and maintained appropriate and effective internal control system in order to rationally assure that the accounting information is correctly and completely recorded and adequate to sustain the Bank's assets so as to prevent any fraud or irregular operations.

The Board of Directors has appointed an Audit Committee comprising Independent Directors to be responsible for the quality of the Bank's financial statements and the effectiveness of its internal control system. The Audit Committee's opinions on these issues are included in the Audit Committee's report presented in this annual report.

The Board of Directors is of the opinion that the Bank's overall internal control is at a satisfactory level and reasonably provides reliability of the Bank's and its subsidiaries' financial statements for the year ended 31 December 2020.

-Omar Siddiq Bin Amin Noer Rashid-
(Mr. Omar Siddiq Bin Amin Noer Rashid)
Director

-Paul Wong Chee Kin-
(Mr. Paul Wong Chee Kin)
Director

-