

FORWARD

 **CIMB THAI**
ธนาคาร ซีไอเอ็มบี ไทย

FORWARD 23+



Annual Registration
Statement

Annual
Report
2024

(Form 56-1
One Report)

Vision To be a **digital-led bank** with **ASEAN reach**

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

Core Values

E Enabling Talent

P Passion

I Integrity & Accountability

C Collaboration

C Customer Centricity

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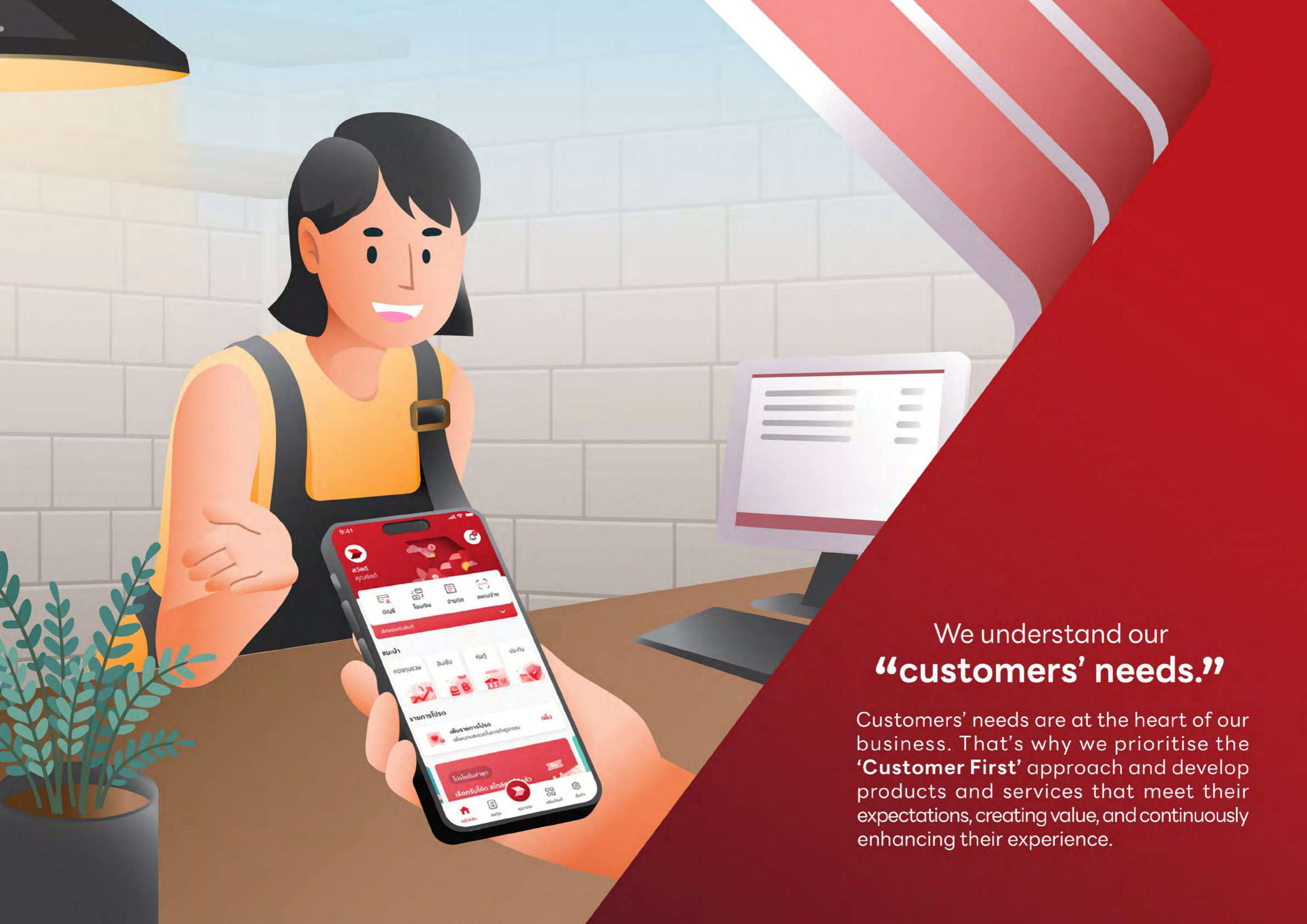
We are committed
to generating sustainable
“financial returns”
for Thai people

by restructuring investment portfolios,
enhancing operational efficiency, and
leveraging digital technology to strengthen
our capabilities and ensure stable and
sustainable returns for all stakeholders.



We are committed to uphold
**“good corporate
governance principles”**

by adhering to sound management practices. This ensures efficient operations, systematic performance tracking, and sustainable progress towards our goals.



We understand our
“customers’ needs.”

Customers’ needs are at the heart of our business. That’s why we prioritise the ‘**Customer First**’ approach and develop products and services that meet their expectations, creating value, and continuously enhancing their experience.



We strengthen
our foundation for
“long-term stability.”

Sustainable growth begins with a solid foundation. That's why we are committed to enhancing operational efficiency in all aspects, supporting business expansion and increasing long-term competitiveness.



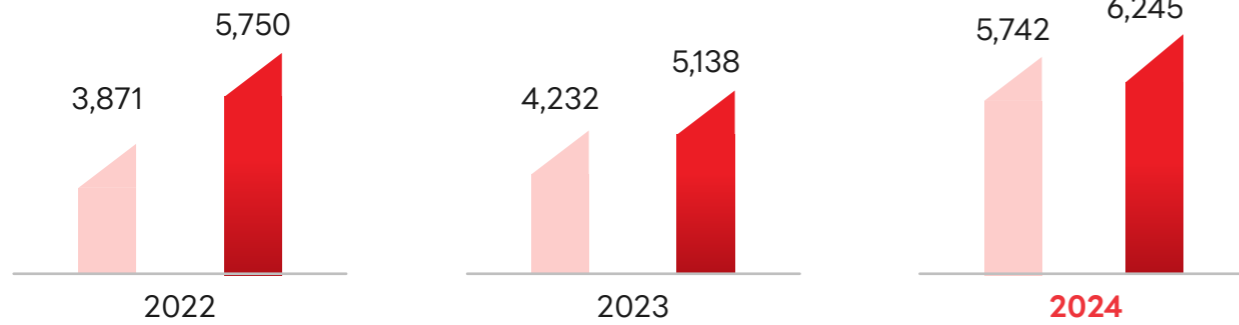
Together,
we drive CIMB forward with a
“shared purpose.”

We believe that an organization driven by a clear purpose and positive values can create a meaningful impact on society. That’s why we are committed to fostering a corporate culture that supports continuous development, promoting the best possible work environment for our people, and conducting business responsibly to benefit society.

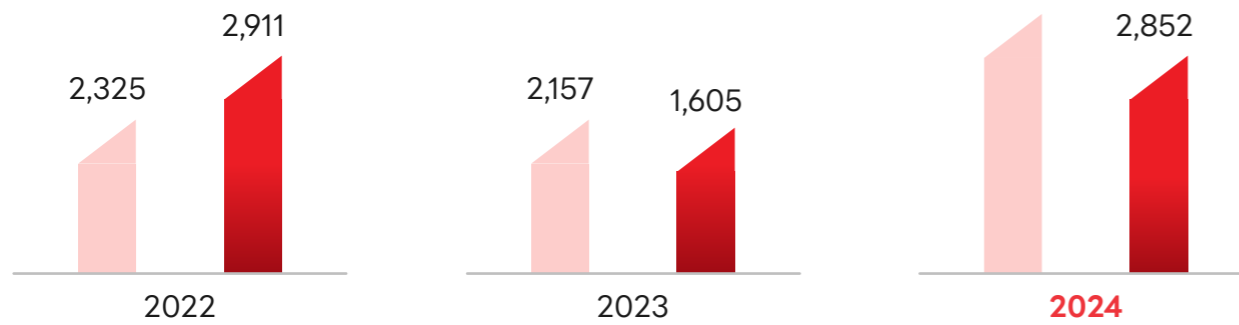
Financial Highlights

Bank Only Consolidated

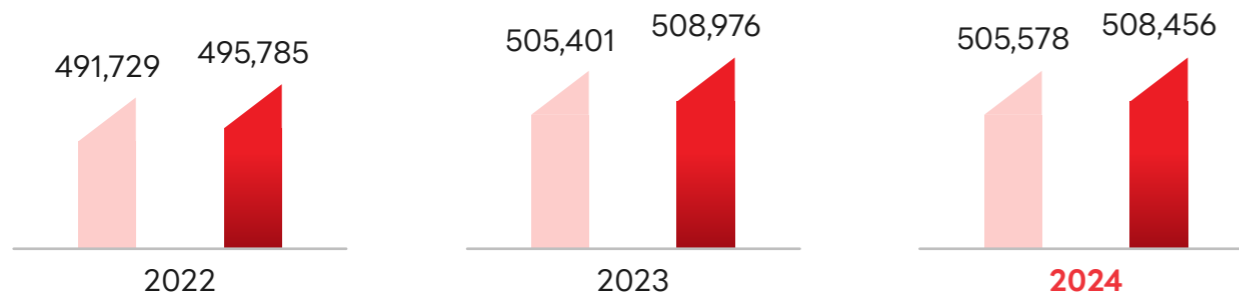
Pre-Provision Operating Profit (THB Million)



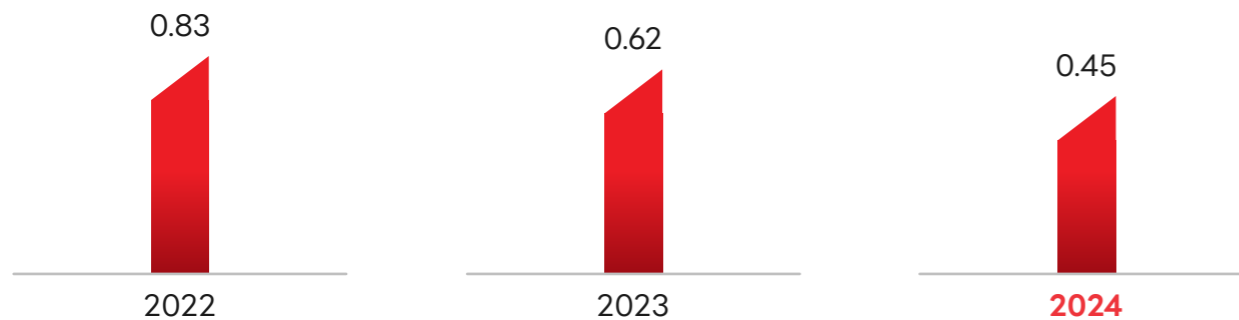
Net Profit (THB Million)



Assets (THB Million)



Share Price (THB)



Consolidated 2024



77.7%
Net Profit Growth
(YoY)



21.6%
BIS Ratio



2.2%
NIM



2.6%
Loans*
Growth (YoY)

* Gross loans net deferred income include loans guaranteed by other banks and financial institutions.

(THB Million)	Consolidated			Bank Only		
	2022	2023	2024	2022	2023	2024
At year end						
Total liabilities	449,935	461,998	457,709	449,819	461,805	457,112
Shareholders' equity	45,850	46,979	50,747	41,910	43,596	48,466
Net interest income	9,605	9,768	9,473	6,859	7,353	7,057
Non-interest income	3,996	4,003	5,630	3,074	3,068	4,955
Total income	13,601	13,772	15,103	9,933	10,421	12,012
Basic earning per share (THB)	0.08	0.05	0.08	0.07	0.06	0.11
Book value per share (THB)	1.28	1.34	1.42			
Share price (THB)	0.83	0.62	0.45			

(THB Million)

At year end	2022		2023		2024	
	Bank Only	Consolidated	Bank Only	Consolidated	Bank Only	Consolidated
Gross Loans*	228,092	235,257	238,325	244,990	246,002	251,320
Deposits	237,434	236,694	257,710	257,227	279,306	278,929
BIS Ratio (%)	20.8	21.8	20.9	22.0	21.0	21.6
ROE (%)	5.7	6.6	5.0	3.4	8.6	5.9
ROA (%)	0.5	0.6	0.4	0.3	0.7	0.5
Gross NPL Ratio (%)	3.1	3.3	3.2	3.3	2.4	2.6

* Gross loans net deferred income include loans guaranteed by other banks and financial institutions.

MESSAGE from the Chairman of the Board of Directors



Dear Shareholders and Stakeholders,

Navigating Economic Uncertainty and Embracing Opportunities

2024 has been a year marked by significant economic turbulence, both domestically and globally. The Thai economy, while showing signs of recovery in certain sectors such as tourism, has continued to face persistent challenges, including high household debt and subdued domestic consumption.

Globally, economic events such as the change in presidency in the U.S., ongoing U.S.-China trade tensions and the Federal Reserve's interest rate hikes, have created ripple effects across the markets. The re-election of Donald Trump and the resulting trade disputes with China have fueled uncertainty and market volatility. Additionally, the Fed's monetary tightening earlier in the year has triggered capital outflows from emerging markets, including Thailand, leading to a depreciation of the Thai Baht.

In this complex and dynamic environment, the Thai banking industry has had to navigate a landscape characterised by shifting economic conditions, rapid advancement in technology, and evolving customer expectations. These developments have reaffirmed the importance of agility, resilience, and innovation in shaping our business strategy.

Despite the challenges, we view these changes as opportunities to strengthen our position. We see an exciting path forward as we focus on adapting to industry trends, enhancing our digital capabilities, and capitalising on regional market opportunities. These efforts will be instrumental in strengthening our position as a "Digital-Led Bank with ASEAN Reach".

To achieve this vision, we will forge strategic partnerships with key domestic and regional players to expand our footprint and tap into new markets. By prioritising innovation and customer-centric solutions, we aim to deliver enhanced value to our shareholders, customers, employees, while also contributing to the sustainable growth and development of the Thai economy.

CIMB Thai's Financial Performance and Highlights

2024 has been a year of improving performance and notable progress for CIMB Thai, despite a challenging economic landscape both domestically and globally. Our results reflect the resilience of our business model, the effectiveness of our strategic initiatives, and the unwavering commitment of our team to delivering value to our stakeholders.

For the year ended December 31, 2024, CIMB Thai achieved a net profit of THB 2,852.1 million, representing an impressive growth of 77.7% year on year. Total operating income rose to THB 15,102.5 million, a 9.6% increase from the previous year. These figures underscore our ability to navigate an evolving market environment while maintaining a focus on sustainable growth.

Despite a rise in operating expenses by THB 224.7 million (2.6%), primarily due to higher impairment losses on properties for sale, our cost-to-income ratio improved significantly to 58.7%, down from 62.7% in 2023. This improvement underscores the effectiveness of our ongoing efforts to enhance operational efficiency.

Additionally, Asset Quality has shown a significant improvement, with the non-performing loan (NPL) ratio declining to 2.6% as of December 31, 2024, from 3.3% at the end of 2023. This reduction reflects our disciplined approach to risk management and our commitment to maintaining a healthy balance sheet.

Driving Sustainability and ESG Initiatives

CIMB Thai is dedicated to operating as a responsible corporate citizen and contributing positively to the communities we serve. We are committed to integrating Environmental, Social, and Governance (ESG) factors into our business strategy and operations.

This year, we have made significant strides in our ESG initiatives. Notably, we have supported THB 20 billion of Committed Demand to Decarbonize Oil & Gas, and Power Sector in Transition Finance for 2024-2026. Additionally, we have launched the “CIMB Thai Care for Community” project, which aims to support education, healthcare, and environmental conservation efforts across Thailand.

These initiatives reflect our ongoing commitment to sustainability and our dedication to creating long-term value for our stakeholders. By focusing on these critical areas, we aim to foster a positive impact on society and the environment, ensuring that our business practices contribute to a sustainable future for all.

Board's Strategic Vision and Governance

As chairman, I am committed to guiding our Board of Directors in providing strategic direction and oversight to ensure the long-term success of CIMB Thai. Our focus remains upholding the highest standards of governance, accountability, and transparency. I am also committed to fostering a culture of integrity and ethical conduct, which are essential in building trust and creating sustainable value for our stakeholders. Our goal is to identify and seize new opportunities for growth while safeguarding the company's core values. We believe that our commitment to these standards will not only drive our success but also contribute positively to the broader community and economy.

As we navigate the evolving business landscape, we will continue to prioritise these values, ensuring that every decision we make aligns with our mission to create lasting value and trust. Through strategic leadership and a steadfast commitment to our principles, we are confident in our ability to achieve our goals and sustain our growth in the years to come.

Honoring Our Legacy, Embracing the Future

It is with great honor that I step into the role of Chairman following the esteemed retirement of Dato' Robert Cheim Dau Meng. On behalf of our board of directors, I would like to extend my heartfelt gratitude to him for his exceptional leadership and invaluable contributions to our bank over the past 15 years. His vision and dedication have been instrumental in shaping CIMB Thai's journey to success.

I am also delighted to welcome our new board members and leaders, in particular, Mr. Worapong Janyangyuen, whose extensive academic and professional experience, including roles at top universities in Thailand and on various corporate boards, will undoubtedly contribute to our strategic endeavors. His insight and expertise will be invaluable as we navigate the evolving financial landscape with innovation and resilience.

I would like extend my sincere gratitude to our shareholders for your continued trust and support. With a strong foundation, a talented team, and a clear strategic direction, CIMB Thai is well-positioned as a “Digital-Led Bank with ASEAN Reach”.

As we look ahead, I have full confidence in our leadership team and our talented #TeamCIMBThai to execute our strategic plan and deliver sustainable growth. We are optimistic about the future and are committed to navigating the path ahead with resilience and innovation.

Our focus will remain on leveraging digital advancements, enhancing customer experiences, and deepening our product offerings. By staying true to our core values and embracing new opportunities, we aim to create lasting value for our shareholders, customers, and communities. Together, we will continue to build on our successes and drive forward with determination and purpose. Thank you for your unwavering support and belief in our vision.



**Tengku Azmil Zahrudin
bin Raja Abdul Aziz**

Chairman of the Board of Directors

Message from the President and Chief Executive Officer



Dear Shareholders and Stakeholders,

2024: Navigating Through Global Economic Pressure

In 2024, the global economy faced challenges marked by fluctuating energy prices, geopolitical tensions, and the pursuit of sustainable growth. The US-China trade rivalry continued to affect global trade flows, impacting export-dependent economies like Thailand. Inflation remained a key concern globally, with central banks in major economies like the US and EU maintaining tighter monetary policies to stabilise prices. Emerging markets experienced varying degrees of economic recovery, often shaped by commodity price trends and foreign investment.

Thailand's economy, while moderately impacted by these global trends, has demonstrated resilience. The Bank of Thailand (BOT) has been proactive in addressing external shocks, maintaining a stable monetary policy while promoting digital innovation in the banking sector. Significant attention has been given to sustainable finance, including the issuance of green bonds and the development of a Central Bank Digital Currency (CBDC) to modernise the financial ecosystem. Additionally, foreign direct investment, particularly from Japan, surged by 60% in the first three quarters of 2024, benefiting local industries like technology and financial services.

Globally and domestically, digital transformation in banking has been a major theme. Many banks, including those in Thailand, are investing in financial technology to improve efficiency and customer access. Thailand's push for digital finance aligns with broader regional efforts to increase financial inclusion and attract foreign investors. Meanwhile, global financial markets have seen increased regulation and scrutiny, especially in the context of digital assets, to ensure stability amid rapid technological adoption.

Amid the difficulties faced this year, 2024 has been a year of balancing growth and resilience for Thailand and the global economy. The banking sector plays a critical role in navigating these shifts, driven by innovation, sustainability goals, and regulatory responses to global economic pressures.

2024 Key Financial Highlights

It is my pleasure to share CIMB Thai Bank's performance for the year ended 31 December 2024. Despite a dynamic and challenging financial environment, CIMB Thai delivered a net profit of THB 2,852.1 million, reflecting an 77.7% year-on-year growth. This achievement underscores the strength of our strategic initiatives, which drove a 9.7% increase in operating income and a 13.7% reduction in expected credit losses.

Our operating income grew to THB 15,102.6 million, supported by a 19.9% rise in net fees and service income and a strong 49.4% increase in other operating income, driven by gains on financial instruments measured at fair value through profit and loss. While we observed a slight decline of 3.0% in net interest income, our robust risk management allowed us to maintain momentum. Concurrently, operating expenses increased

by 2.6%, primarily due to higher impairment losses on properties for sale. However, the cost to income ratios improved from 62.7% in 2023 to 58.7% in 2024 reflecting our efforts to enhance operational efficiency.

As we prioritise balance sheet optimisation, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) grew by 2.6% to THB 251.3 billion. Meanwhile, deposits (including bills of exchange, debentures, and selected structured deposit products) stood at THB 324.0 billion, an increase of 4.4% from THB 310.4 billion as of 31 December 2023. The modified loan-to-deposit ratio rose to 88.7%, compared to 78.9% as of 31 December 2023. Additionally, CASA ratios saw a significant improvement, increasing from 49% in 2023 to 67% in 2024.

Importantly, our gross NPL stood at THB 6.7 billion, with a lower gross NPL ratio of 2.6% compared to 3.3% as of 31 December 2023, driven by corporate loans recovery. Our enhanced asset quality and effective risk management practices were evident. CIMB Thai's loan loss coverage ratio as of 31 December 2024 stood at 137.9%, compared to 124.2% at the end of December 2023. Total allowance for expected credit losses stood at THB 9.0 billion, THB 1.5 billion over the Bank of Thailand's reserve requirements.

Our capital position remains strong, with consolidated capital funds at THB 59.8 billion and a BIS ratio of 21.6%, ensuring we are well-equipped to navigate future challenges while pursuing sustainable growth.

2024 Business Performance and Achievements

In 2024, Consumer Banking demonstrated moderate growth, largely negatively impacted by the performance of the auto financing business. For mass customer segment, retail deposit shown steady growth Year-on-Year, supported by the successful launch of the Digital Fixed D product in May 2024. In the Preferred customer segment, the customer base and assets under management continue to expand, supported by strong digital wealth product propositions. Additionally, leveraging CIMB network across ASEAN, we have enhanced our investment product offerings, including offshore banking solutions, which gained significant traction in 2024.

Wholesale Banking and Treasury achieved remarkable milestones in 2024. CIMB Thai has strengthened its position as the "Go-To" bank for ASEAN by expanding regional income and introducing innovative partnerships, such as a bond subscription service through TrueMoney Wallet. CIMB Thai continued to be market leaders in bond product with notable initiatives included the launch of GSB subscription services.

In term of sustainability, CIMB Thai has made significant progress in 2024. The bank has implemented a variety of programs and policies across four key pillars: Sustainable Action, Sustainable Business, Governance and Risk, and Stakeholder Engagement and Advocacy. Key achievements include securing external assurance for our environmental data, setting intensity targets for electricity and water usage, and launching a pilot project to optimise resource efficiency in branches. Furthermore, the bank has undertaken a climate stress test, strengthened our internal assurance processes, and actively participated in sustainability-focused events and training programmes.

In 2024, we are proud to have won 17 prestigious awards, showcasing our commitment to excellence across various sectors. Notably, we were honored with the "Wealth Management Platform of the Year – TH" from the Asian Banking and Finance Retail Banking Awards for five consecutive years (2020–2024). Other distinguished accolades include "Best Bond Dealer" from ThaiBMA, "Best Bank for Investment Solutions" from The Asset Triple A Private Capital Awards, and the "Sustainability Rising Star" award from the Asia Corporate Excellence & Sustainability Awards (ACES). We also proudly received two awards from the HR Excellence Awards Thailand 2024, underscoring our dedication to both innovation and sustainability.

Future Outlook and Strategic Direction

As 2024 draws to a close, we will continue building on the strong foundations established from our Forward23+ strategy. The end of Forward23+ strategy marks not only the conclusion of a pivotal chapter, but also the beginning of a new era, where lessons learned will inform more agile strategies and refined processes. With a firm commitment to delivering value and staying adaptive in a rapidly changing environment, we aim to build upon the successes of Forward23+ while addressing identified challenges with renewed vigor.

Looking ahead, our strategic direction emphasises leveraging our robust ASEAN network, enhancing operational efficiency to provide seamless financial solutions, and driving meaningful and lasting impact for customers, employees and societies. We are dedicated to transforming our operating model, exploring new avenues for growth through strategic partnerships, and ensure our organisation remains resilient and competitive. As we transition into the next phase, our vision remains clear: to create lasting impact and drive forward-thinking innovation in alignment with our core mission and values.

Appreciation and Recognition

We extend our heartfelt gratitude to the Board of Directors, management team, employees, and stakeholders for their unwavering commitment and invaluable contributions, which have been instrumental in driving the company's achievements this year. This period also marks significant transitions in our leadership. We bid farewell to our previous Chairman, Dato' Robert Cheim Dau Meng, who retired after 15 years of dedicated service. Under his stewardship, since CIMB Group's acquisition of CIMB Thai in 2008, the bank has made remarkable progress, evolving into a more competitive and resilient financial institution. His leadership laid the foundation for continued growth, reflecting a clear strategic vision, disciplined execution, and a steadfast commitment to innovation.

During the year, we warmly welcome Tengku Azmil Zahrudin bin Raja Abdul Aziz as our new Chairman and Mr.Worapong Janyangyuen as a new Board Member. At the Group level, we also embrace new leadership, with Novan Amirudin assuming the role of Group CEO, succeeding Dato' Abdul Rahman Bin Ahmad. As we move forward, we reaffirm our commitment to sustainable growth, operational excellence, and delivering long-term value for our shareholders and stakeholders. With a strong foundation and new leadership, we are confident in our ability to navigate future challenges and seize opportunities in the evolving financial landscape.



Paul Wong Chee Kin
President and Chief Executive Officer

Letter from the Group Chief Executive Officer, CIMB Group



Dear Shareholders and Stakeholders,

CIMB Group's ongoing commitment to Thailand

Thailand remains a key component of CIMB Group's long-term growth strategy, reflecting our unwavering commitment to the region. As of FY2024, CIMB Thai accounts for 12% of the Group's total capital, emphasizing its importance as a cornerstone market and an integral part of our comprehensive ASEAN network. This strategic presence not only strengthens our local operations but also enhances our ability to deliver seamless, integrated financial solutions across ASEAN, driving regional economic growth.

At CIMB Group, we are dedicated to CIMB Thai's continued growth and success. Our focus on strengthening CIMB Thai aligns with our belief in Thailand's potential. By forging strong local partnerships and enhancing our banking capabilities, we are ensuring that CIMB Thai remains positioned for long-term success. This ongoing support reflects our confidence in the future of Thailand and our commitment to contributing to its sustained economic development.

CIMB recognises that banking is more than just facilitating financial transactions—it is a driver of progress, a pillar of economic resilience, and a catalyst for positive change. At CIMB Thai, we believe that banking should empower individuals, businesses, and communities to unlock their full potential. As a trusted financial partner, we are dedicated to advancing both our customers and society. Whether supporting entrepreneurs with funding required to expand businesses, helping families secure their financial future, or assisting large corporations in navigating global economic landscapes, our purpose remains focused on delivering value and fostering sustainable growth.

Navigating through Global and Thailand Economic Landscape

The global economy in 2024 continues to face numerous challenges, including geopolitical tensions, uncertain economic policies, and the rapid rise of GenAI. These factors have created a complex and uncertain environment, making trade more unpredictable and industries more vulnerable to disruptions. Protectionism and growing geopolitical divides are reshaping global markets, forcing businesses to quickly adapt to shifting regulations and market dynamics.

For Thailand, these global developments have a direct impact on its economy. As one of ASEAN's most open and trade-dependent economies, Thailand is feeling the effects of rising costs, shifting trade patterns, and disruptions in global supply chains. While the tourism sector has been a key driver of recovery, industries such as automotive and petrochemicals are experiencing downturns. These factors highlight the urgent need for companies to adapt their strategies to balance growth with financial stability.

In these challenging times, CIMB Thai takes a long-term approach and remains committed to supporting our customers. By continuously adapting to both global and local changes, we provide the right support for businesses and individuals—through offering accessible financing or smarter financial solutions. Our focus on making banking simpler, better, and faster enables us to provide the stability and agility needed to thrive in a fast-evolving world.

Financial Performance & Strengthening Resilience

CIMB Thai's financial performance in 2024 reflects a disciplined approach to growth and risk management. We have achieved an ROE of 5.9% by pursuing strategic initiatives to grow our operating income and improve our asset quality – ensuring a sustainable profit amid challenging economic conditions.

In 2024, we experienced steady growth in our preferred customer segment, with increases in both customer base and assets under management, driven by the strength of our digital wealth product offerings. We also focused on enhancing our investment product offerings for our ASEAN network clients, including offshore banking solutions, which saw significant demand during the year.

In Wholesale Banking, CIMB Thai partnered with TrueMoney, a leader in digital financial services, to launch a platform for investing in secondary bonds. This initiative provides over 34 million Thais and users with the opportunity to access bond investments.

Risk management remains a core pillar of our strategy. We have taken a forward-looking approach to credit underwriting, strengthening our portfolio through proactive risk assessment and enhanced monitoring mechanisms. These measures have resulted in a healthier loan book, lower credit costs, and improved overall asset quality. However, resilience is not just about financial strength—it is about ensuring that we can continue to create meaningful impact.

Enhancing Customer Experience & Digital Innovation

At CIMB Thai, our customers remain at the heart of everything we do. Banking should evolve beyond complexity, which is why we continue to focus on enhancing digital capabilities, personalizing customer experiences, and delivering solutions that truly meet the evolving needs of our customers.

Moreover, A major milestone this year has been our strategic partnership with Prudential Thailand, which expands access to life insurance solutions through our branch network and digital platforms.

This initiative reflects our ongoing commitment to integrating financial security into everyday banking, helping customers plan for their futures with confidence.

Our efforts in hyper-personalization have also gained industry recognition. CIMB Thai was honoured with the 'Best Marketing Personalisation Across Channels' award at the Global Retail Banking Innovation Awards 2024, highlighting our progress in delivering relevant, customized experiences.

Beyond individual customers, our ASEAN framework continues to be a cornerstone for Thai businesses expanding regionally. Leveraging CIMB Group's cross-border capabilities, we facilitate trade, investment, and financial solutions that support growth beyond domestic markets. This strengthens Thailand's economic linkages within ASEAN and enhances our position as a trusted banking partner for businesses navigating regional expansion.

Commitment to Sustainability

Sustainability is no longer an option—it is a responsibility. As a financial institution, we recognize that the choices we make today will shape the future of our communities, environment, and future-proof our business. CIMB Group has been ranked first across all financial institutions globally in the World Benchmarking Alliance's (WBA) Financial System Benchmark 2025 – a stark improvement from our position two years ago, reaffirming our commitment to the sustainability agenda.

Our commitment to sustainability is deeply embedded in our operations. This year, CIMB Thai expanded our green and sustainable financing solutions, empowering businesses to transition toward lower-carbon operations. By aligning with CIMB Group's Green, Social, Sustainable Impact Products and Services (GSSIPS) Framework, we ensure that our financing practices promote sustainability while maintaining financial prudence. We will continue to work with corporates, helping them transition and adapt, so that they can thrive in a world where sustainability contributes to their long-term success.

Beyond financing, we integrate Economic, Social and Governance (ESG) principles into our own operations. From implementing energy-efficient practices in our offices to reducing single-use plastics, CIMB Thai is committed to responsible corporate stewardship. In recognition of our leadership in ESG performance, we were recognised as the Sustainability Rising Star by Asia Corporate Excellence & Sustainability Awards in 2024 for our efforts in driving sustainability within the financial sector.

On the social front, our Community Link program continues to make a tangible impact. By collaborating with local organizations, we develop initiatives that focus on education, social development, and financial empowerment, ensuring that our contributions address real community needs. This could be seen through the initiatives run throughout the years including the Run For Green campaign – where participants accumulated 15,056 volunteer hours to generate the planting of 5,018 plants.

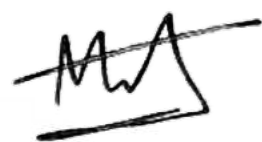
Empowering Our People

A bank's strength lies in its people. At CIMB Thai, we are committed to fostering a culture of continuous learning, inclusivity, and collaboration, by fully integrating EPICC into our culture. By empowering our employees, we aim to drive better solutions, stronger customer relationships, and greater innovation. We are fortunate to be supported by such diverse talents, and we are fortunate to have this in abundance.

In 2024, we strengthened our commitment to talent development by prioritizing the upskilling of our people. A key initiative was the launch of the CIMB Signature Leadership Programme, in collaboration with Melbourne Business School and IMD Business School. This programme has greatly benefitted over 300 participants, including those from CIMB Thai, and is designed to build a robust leadership pipeline by equipping future leaders with the skills and capabilities needed to excel. Being a strong advocate for regional and bank-wide exposure, I believe it is crucial for our people to gain experience in different markets and cultures while developing a deeper understanding of global business trends and customer needs. I'm pleased to share that the Group has significantly ramped up its mobility initiatives, providing over 100 regional opportunities for employees across the region.

Looking ahead

As we look to the future, I want to emphasize that CIMB Thai remains a vital part of CIMB Group's strategy as a leading focused ASEAN bank. Its strong presence in Thailand not only strengthens our ability to provide seamless, integrated financial solutions across the region but also enhances our collective efforts to drive growth and innovation. While challenges persist, we are confident Thailand's economy will recover and continue to grow. By combining local expertise with the broader reach and capabilities of CIMB Group, CIMB Thai helps complete our vision of being an ASEAN focused bank—one that is committed to supporting regional development, fostering financial inclusion, and delivering lasting value to our customers across Southeast Asia.



Mr. Muhammad Novan Bin Amirudin
Group Chief Executive Officer

Board of Directors



1 Tengku Azmil Zahrudin bin Raja Abdul Aziz
Chairman of Board of Director/Member and Alternate Chairman of Nomination, Remuneration and Corporate Governance Committee

2 Mr. Anon Sirisaengtaksin
Independent Director/Chairman of Nomination, Remuneration and Corporate Governance Committee/Alternate Chairman of Board Risk and Compliance Committee

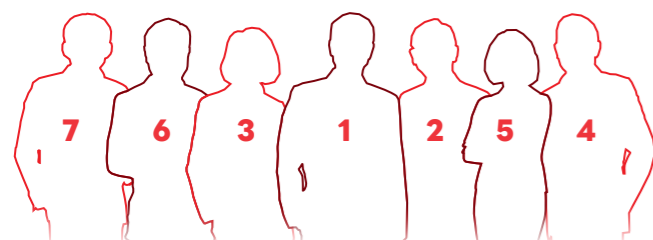
3 Mrs. Oranuch Apisaksirikul
Independent Director/Chairperson of Audit Committee

4 Mr. Natasak Rodjanapiches
Independent Director/Chairman of Board Risk and Compliance Committee/Member of Audit Committee

5 Mrs. Vera Handajani
Director/Authorised Director/Member of Board Risk and Compliance Committee

6 Mr. Worapong Janyangyuen
Independent Director/Member of Audit Committee/Member of Nomination, Remuneration and Corporate Governance Committee

7 Mr. Paul Wong Chee Kin
Director/President and CEO/Authorised Director



Leadership Team



1 Mr. Paul Wong Chee Kin
President and CEO
Acting Head of Operations

2 Mr. Arthit Masathirakul
Head of Risk Management

3 Mr. Jason Leong Kok Yew
Head of Finance

4 Mr. Tan Keat Jin
Head of Consumer Banking

5 Mrs. Kanokpai Vongsatitporn
Head of Human Resources

6 Mr. Pao Chatakanonta
Head of Treasury & Markets

7 Mr. Lim Yeong Thian
Head of Strategy and CEO's Office
Acting Head of Commercial Banking

8 Mr. Songphot Vijayaporn
Head of Technology and Data

9 Ms. Uthaiwan Sukphanpim
Head of Customer Experience Management

10 Ms. Pajaree Thongvanit
Head of Legal and Compliance

11 Mr. Konthee Prasertwongse
Head of Investment Banking

12 Ms. Panida Tangsriwong
Head of Financial Institution Thailand
and CLMV

13 Mr. Wut Thanittiraporn
Head of Corporate Banking
and Transaction Banking

14 Ms. Rattanatham Rungwiteechaiporn
Head of Internal Audit

15 Ms. Nattanee Kasemrattakul
Head of Corporate Communications



Structure and Business Operation of CIMB Thai Bank's Financial Business Group

1.1 Policy and Business Overview

Business Overview

CIMB Thai Bank Public Company Limited (the Bank, we or CIMB Thai) is licensed by the Ministry of Finance and relevant authorities to engage in commercial banking, which constitutes the primary business of the Bank. We focus on offering quality and efficient products and services that can add value to the customers, particularly fee-based products and services, such as cash management, financial advisory and treasury, besides deposits and loans. Our customer base covers individual customers and business customers ranging from small and medium enterprises to large enterprises at home and across ASEAN via universal banking network of CIMB Group. Product and service offering is carried out through both physical branch and business centre network and digital banking on mobile phone.

Our main business areas can be summarised as below:

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

In all cases, the businesses in which we have equity participation must directly or indirectly contribute to our sustainable business growth.

Our policy remains focused on building synergies among our strategic business units and subsidiaries. With this in mind, we intend to retain only the companies with growth potential and

which are able to generate good investment returns in the long run.

Our strength lies in our well-established branch network. As of 31 December 2024, we had 51 branches in total, of which 35 branches provide standard financial transaction services (Normal Branch), 12 branches operate as Wealth Centres (Wealth Centre Branch), and 4 branches exclusively provide loan services (Consumer Loan Centre).

1.1.1 Vision, Purpose and Core Value

Vision

To be a digital-led bank with ASEAN reach.

Purpose

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

Core Values

Since January 2022, CIMB Thai Bank has launched a refreshed set of core values called EPICC, in alignment with CIMB Group, which captures critical themes identified from employee engagement studies and focus groups. These themes are pivotal in shaping and improving our organisational effectiveness, and ensuring we deliver impact together as an organisation. To align ourselves to the new set of core values introduced by CIMB Group, CIMB Thai Bank revamped our original set of values from Performance, Integrity & Accountability and Passion to EPICC.



To ensure that the Bank's Vision, Purpose, and Core Values remain aligned with its business direction and goals, the Board of Directors has considered and reviewed such Vision, Purpose, and Core Values on a yearly basis. Additionally, the Board regularly oversees the management's implementation of the Bank's strategies.



1.1.2 Background and Key Developments

Background and Key Developments in Past 3 Years (2022-2024)

Completion of Forward23+

CIMB Thai initiated the Forward23+ transformation program in 2020, aiming to become the leading focused ASEAN Bank, in alignment with CIMB Group's broader strategy. We sustained the momentum of our Forward23+ strategy as we approached the final sprint in 2024, demonstrating resilience in the face of global economic volatility.

CIMB Thai remained focused on the execution of our five strategic priorities to ensure sustainable financial returns: reshaping our portfolio, diversifying our deposit base, enhancing cost efficiencies, digitising for value, and strengthening key enablers, including workforce productivity and risk management discipline. Our steadfast commitment to make sustainability a core strategic pillar has started to receive market recognition – in 2024, we received numerous accolades including the Best Sustainability Linked Loan Award 2023 from the Digital Banker, the Corporate Social Impact Awards Recognition by the American Chamber of Commerce in Thailand, as well as the Sustainability Rising Star by the Asian Corporate Excellence & Sustainability Awards. The Bank's strategic roadmap for 2024 also underscores leveraging our competitive advantages while advancing our digital agenda, centered on our three core engines: Consumer Banking, Wholesale Banking, and Treasury. Our goal remains to deliver sustainable value to our stakeholders in the mid to long term, enhance brand equity, and fortify our business relationships both in Thailand and across the region.

Consumer Banking

Emerging from the COVID-19 pandemic in 2022, our consumer lending business began growing again fueled by low interest rates, recovery in consumer confidence and demand for credit, as well as government stimulus programmes. However, loan growth tapered in 2023-2024 mainly due to rising interest rates in response to inflationary pressures, rising household debt, credit tightening across the market, and a slowdown in economic recovery. Moving forward, we will maintain a cautious approach to loan growth, ensuring that all strategic and credit decisions are based on risk-adjusted returns. In light of the challenging lending environment, we have remained focused on strengthening our CASA and deposit franchise, prioritising effective balance sheet management to enhance NIM. Between 2022-2024, our Consumer CASA has expanded at a CAGR of over 30%, which has also boosted our Bank-wide CASA ratio.

Meanwhile, we continue to prioritise Wealth Management, recognising it as a key generator of stable fee income. Our commitment to our clients is to help them achieve their financial goals by thoroughly understanding their investment objectives, needs, and time horizons; selecting the most suitable products from our carefully curated range of local and international offerings; and providing them with unbiased knowledge and advice from our Wealth Research and Advisory team, in collaboration with investment professionals from CIMB Group's member banks. As a regional bank, we also offer and customise products in multiple currencies from our wealth hub in Singapore to enhance protection, maximise investment returns, and provide maximum convenience for our clients. As a testament to our leadership in this space, we have been awarded the Asian Banking and Finance (ABF) Wealth Management Platform of the Year award for five consecutive years, from 2020 to 2024.

Wholesale Banking

Wholesale Banking encompasses several business lines, including Corporate Banking and Transaction Banking, Financial Institutions, and Investment Banking. In January 2023, CIMB Thai successfully completed the corporate reorganisation of the Corporate Banking and Transaction Banking businesses, merging them into a single division to enhance synergies and cross-selling opportunities. This strategic move enabled us to accelerate the expansion of our Payments Platform through a partnership-led acquisition strategy, resulting in a 35% CAGR growth in transaction banking income between 2022 and 2024. Meanwhile, the Corporate Banking business remains stable, with the asset quality of both new and existing clients well managed through close supervision and regular monitoring.

CIMB Thai has consistently enhanced its regional value proposition for corporate clients by leveraging our ASEAN presence, platform, and solutions. By capitalising on our cross-border synergies and regional operating model within the broader CIMB Group, CIMB Thai is well-equipped to provide insights into regional markets and offer tailored products with sustainable returns. As the leading contributor of cross-border income to CIMB Group, we have successfully executed numerous business deals with Thai corporate clients across the region, including Malaysia, Indonesia, Singapore, Cambodia, and Greater China (Taiwan and Hongkong). This has resulted in an 11% year-on-year increase in total cross-border income in 2024.

Treasury

CIMB Thai's Treasury franchise has maintained its market-leading position as a top bonds distributor and continues to explore new digital distribution channels in line with key market trends and evolving customer needs. We remain dedicated to expanding the Thai bond market through enhanced customer education and knowledge sharing, the development of distribution channels tailored to investors of all ages, and continuous innovation in fixed income instruments. In June and August 2024, CIMB Thai successfully launched our secondary bond trading service and the sale of Government Savings Bonds (GSB) via CIMB THAI App, respectively. We were ranked #1 for all bond transactions (retail and corporate customers) in 2024, which is equivalent to a market share of 13%.

As a testament to our achievements in this space, we have consistently raked in numerous awards over the years, including:

► The Asset Triple A Private Capital Awards

- Best Bank for Investment Solutions (2020-2024)
- Best Bank for Investment Solutions-Equities (2020-2024)
- Best Bank for Investment Solutions-Rates (2020-2024)
- Best Bank for Investment Solutions-Multi Asset (2023)
- Best Bank for Investment Solutions-FX (2020-2023)
- Best Structured Investment & Financing Solutions-Multi Asset (2022)

► Thai Bond Market Association

- Most Active Bank in Corporate Bond Secondary Market (2021-2024)
- Best Secondary Market Contributor (2020-2024)
- Best Bond Dealer (2020-2024)
- Most Active Participant in THOR Derivatives Market (2021-2023)
- Best SOEs Bonds Distributor (2023)
- Best THOR Derivatives Desk (2022)
- Best Outright Primary Dealer (2022)

► LSEG Thailand FX Awards

- Best THB Spot Contributor (2023-2024)
- Best THB Local Cross Currency Contributor (2023)

Digital Advancements

CIMB Thai acknowledges the growing importance of digitalisation and views it as a key driver for accelerating client and asset growth at a lower cost, while simultaneously optimising efficiency and resilience. Consequently, we have integrated digitalisation elements into key strategic themes as part of our Forward23+ aspiration to become a 'digital-led bank with ASEAN reach.' Since its launch in December 2018, our CIMB THAI App has experienced significant growth, acquiring over 400,000 customers and facilitating nearly 47 million digital financial transactions to date. We continue to enhance our mobile application to provide best-in-class service and experience to our customers.

In 2024, we introduced additional products and features, including self-apply unsecured loans for existing customers, online custodian accounts, new eFixed Deposits, 24/7 secondary bond trading, bancassurance on the app in collaboration with our exclusive partners, mutual fund account opening, and Thai ESG funds.

Furthermore, in response to the shift in customer behavior from cash payments to e-Payments, we have broadened our payments partnership using API technology. This expansion enhances our trade finance services across ASEAN and simplifies the customer experience for cross-border transactions.

CIMB Thai is consistently investing in bolstering our IT infrastructure to future-proof the business and support our long-term goals. Key initiatives include transforming our existing infrastructure to a platform-based model for faster integration with current systems. Since 2022, we have been migrating our key digital services to the cloud to enhance IT system infrastructure, tech security, and resilience, with our CIMB THAI App as a priority. In 2024, we established our medium-term technology strategy and roadmap, focusing on digitising our channels, automating sales processes, strengthening data analytics, further cloud migration, building a sustainable technology infrastructure, and enhancing IT security.

Looking ahead, CIMB Thai will continue to prioritise digital transformation, with customer journeys and customer experience at the forefront of our digital strategy.

The Regulations Regarding the Distribution of Shareholdings Among Minor Shareholders

According to the regulations regarding the distribution of shareholdings among minor shareholders (Free Float), it requires that there must be no less than 150 minor shareholders, holding shares totaling not less than 15% of the paid-up capital. This is one of CIMB Thai's qualifications for maintaining its status as a listed company according to the regulations of the Stock Exchange of Thailand (SET).

Since 2010, CIMB Thai has not been in compliance with the SET's free float requirement (the Free Float Non-Compliance). As of the latest book closing date (as of 14 March 2024), 5.17% of the total issued shares of CIMB Thai are held by 9,794 minority shareholders (free float stake).

Since 25 March 2024, the SET imposed the new criteria on free float requirement which resulted in CIMB Thai's securities being posted with the CF (Caution-Free Float) for one year starting from 5 June 2024.

According to the new criteria of the SET, the listed companies with the Free Float Non-Compliance must conduct a Public Presentation every quarter once getting the CF sign. During the time when CIMB Thai securities are posted with the CF sign, the trading of the securities must be done via cash balance account only.

After the lapse of one year from the CF sign posting, the CF sign posting will be replaced with the SP (Trading Suspension) sign posting. The SP sign will remain for one year during which the listed companies with the Free Float Non-Compliance must submit quarterly Progress Reports to the SET in replacement of the Public Presentations. In the case where CIMB Thai is unable to resolve

the Free Float Non-Compliance after one year of the CF posting when its securities will be posted with the SP sign, the securities trades on the SET will be suspended. However, the Over-the-Counter (OTC) trades are allowed.

After one year of getting the SP sign, the SET will additionally post the NC (Non-Compliance) sign on the securities of listed companies with the Free Float Non-Compliance and may further consider (at its discretion) to delist their securities if the Free Float Non-Compliance cannot be resolved. However, before the effective date of delisting, CIMB Thai securities will be opened for trading on the stock market for seven business days.

CIMB Thai has engaged with an external law firm, i.e. Baker McKenzie, to provide legal advice and to recommend alternative solutions which are legally feasible, given the various regulatory requirements involved, as well as with all parties concerned, along with obtaining guidance from CIMB Bank Berhad, our major shareholder, in order to evaluate all options and come up with the potential rectification measure. We are acutely aware of the foreign shareholding restrictions and other regulatory complexities, including those impacting CIMB Bank Berhad, and are incorporating these factors into our analysis.

In compliance with the new regulation of the SET, in year 2024, CIMB Thai has held three public presentations on 14 June 2024, 9 September 2024 and 28 November 2024 to provide information to the shareholders, investors and concerned parties at its Head Office and via online meeting, respectively. Nevertheless, the Free Float Non-Compliance does not affect CIMB Thai's business operations, operating results, financial positions, or capital ratios. As of 30 September 2024, CIMB Thai Group maintains a robust financial position, evidenced by a strong capital position with a CET1 ratio of 15.8%. Additionally, CIMB Thai Group remains profitable, with the net profits after tax of THB 1,890.2 million. For the year ended 31 December 2024, CIMB Thai delivered a net profit of THB 2,852 million, which reflects the strong financial capability of CIMB Thai.

CIMB Thai remains steadfast in our commitment to delivering on our strategic objectives and driving financial performance. Our vision to be a "digital-led bank with ASEAN reach" remains unwavering, and we are dedicated to contributing positively to Thailand's economic and financial landscape.

Thailand Economic Outlook 2025

The evolving global economic landscape under President Trump's administration demands a greater adaptability and cautious strategising to manage the twists and turns of the challenging year ahead in 2025. According to the Research Office of CIMB Thai Bank, the Thai economy is projected to grow by 2.7% in 2025, which is similar to the 2.5% growth forecasted for 2024. However, Thailand's economy may face a low growth rate in the second half of 2025 due to potential risks from President Trump's tax increase policies.

Key growth drivers for Thailand primarily stem from domestic factors, including the recovery and expansion of the tourism sector, government's cash handout stimulus programme, and the rebound in private investment. However, Thailand's economy continues to face various challenges, particularly in the export sector, which is expected to recover slowly due to the impact of global trade tensions.

Tourism spending remains a key bright spot as the recovery and expansion of tourism are driven by the increasing number of tourists and a higher average spending per person, particularly from European and Asian markets. Tourist arrivals are projected to reach 39.1 million in 2025, surpassing 35.6 million predicted for 2024 but still below the pre-COVID-19 level of 39.9 million recorded in 2019. Tourists from many countries, excluding China, are more numerous than before the pandemic and are spending more in hotels and restaurants, particularly in four-to five-star hotels and boutique accommodations. However, three-star hotels in major tourist areas are recovering more slowly.

Government's cash handout stimulus programme aimed at stimulating household consumption and reducing living costs is expected to boost private consumption in 2025, particularly in services and non-durable goods.

The rebound of private investment as the private investment is projected to gain recovery, particularly in sectors such as electronics, electric vehicles (EVs), and batteries. This recovery is driven by production relocations and new opportunities in ASEAN. Infrastructure investments in transportation and energy will further stimulate activities in both the public and private sectors, bolstering foreign investor confidence. However, despite the increase in private investment, Thai small and medium-sized enterprises (SMEs) still face difficulties in entering China's supply chain and must compete with an increasing number of Chinese businesses.

Despite these key growth drivers, significant challenges remain as major drags on Thailand's economic outlook, such as weak purchasing power of low-income households, sluggish exports, and a slowing real estate market.

The weak purchasing power of low-income households, especially those reliant on agricultural income, continues to face challenges from declining income and high household debt. This limits their spending capability despite the implementation of government's cash handout stimulus programme aimed at assisting low-income earners in 2024.

Export recovery remains slow, affected by global trade tensions and subdued demand from key markets such as China and ASEAN. These headwinds continue to dampen the overall trade outlook.

The real estate market remains sluggish, with limited new construction projects and reduced investment in related industries. This is particularly evident in the condominium segment priced below THB 3 million per unit, where demand remains weak.

The Bank of Thailand (BOT) maintained the policy rate at 2.25% per annum in December 2024, following a 25 bps policy rate cut in October 2024, to assess the impact of the rate reduction and monitor the passing-through of monetary policy to the economy. However, the Research Office of CIMB Thai Bank expects the BOT to lower the policy rate further, from 2.25% to 1.50% per annum by the end of 2025, driven by five key factors: slower-than-expected export recovery, weak industrial production, declining inflation, reduced agricultural income, and the need to maintain competitiveness amidst depreciating currencies in Asia, including the Thai Baht - these factors are crucial, especially the last one, as it reflects the risk that trade wars could escalate into currency wars.

Inflation in 2025 is unlikely to reach the BOT's target range of 1-3% per annum, largely due to falling oil prices. President Trump is expected to exert downward pressure on global oil prices to curb the US inflation, either by ramping up domestic shale oil and gas production or by resolving geopolitical tensions involving Russia and the Middle East.

As a consequence, the BOT is expected to halt the policy rate cuts by Q3 of 2025, consistent with a potential pause in the US Federal Reserve (Fed)'s rate-cut cycle. The Fed's decision to pause may be influenced by concerns over rising inflation fueled by President Trump's tax cuts and expansive spending policies.

The Thai Baht is expected to depreciate slightly against the US dollar due to capital outflows benefiting from President Trump's corporate tax reduction policies. Although this depreciation could enhance export competitiveness, it may also raise the cost of imports. At the end of 2024, Thai Baht is stabilized at THB 34.00 per US dollar, before potentially further weakening to THB 35.00 per US dollar in 2025.

1.2 Nature of the Business

1.2.1 Revenue Structure of the Bank and its Subsidiaries

CIMB Thai Bank Public Company Limited

1. Total operating income

Unit: THB Million

	For the Years Ended 31 December					
	2024	%	2023	%	2022	%
Interest income						
1. Interest on loans	12,020.6	100.1	10,990.1	105.5	7,629.8	76.8
2. Interest on interbank and money market items	183.2	1.5	323.5	3.1	191.1	1.9
3. Investments	3,457.7	28.8	2,494.9	23.9	2,045.4	20.6
4. Others	600.6	5.0	551.4	5.3	243.4	2.5
Total interest income	16,262.1	135.4	14,359.9	137.8	10,109.7	101.8
Interest expenses						
1. Deposits	4,800.9	40.0	3,368.6	32.3	1,402.3	14.1
2. Interest on interbank and money market items	1,837.9	15.3	848.3	8.1	286.4	2.9
3. Debt securities issued and borrowings	511.3	4.3	726.6	7.0	623.1	6.3
4. Contribution fee to The Deposit Protection Agency and FIDF	1,391.3	11.6	1,289.4	12.4	599.4	6.0
5. Others	663.4	5.5	773.9	7.4	339.4	3.4

Unit: THB Million

	For the Years Ended 31 December					
	2024	%	2023	%	2022	%
Total interest expenses	9,204.8	76.7	7,006.8	67.2	3,250.6	32.7
Net interest income	7,057.3	58.7	7,353.1	70.6	6,859.1	69.1
Operating income	4,954.7	41.3	3,068.3	29.4	3,074.4	30.9
Total income	12,012.0	100.0	10,421.4	100.0	9,933.5	100.0

2. Non-interest income and expenses

Unit: THB Million

	For the Years Ended 31 December					
	2024	%	2023	%	2022	%
Fee and service income	1,625.5	32.8	1,236.1	40.3	1,237.0	40.2
Fee and service expenses	421.7	8.5	371.9	12.1	380.1	12.4
Net fee and service income	1,203.8	24.3	864.2	28.2	856.9	27.8
Gains on financial instrument measured at fair value through profit or loss	1,519.5	30.7	844.4	27.5	2,084.4	67.8
Gains (losses) on investments, net	735.8	14.8	465.0	15.1	(948.2)	(30.8)
Other operating income	1,495.6	30.2	894.7	29.2	1,081.3	35.2
Non-interest income	4,954.7	100.0	3,068.3	100.0	3,074.4	100.0

Unit: THB Million

CIMB Thai's Subsidiaries

	For the Years Ended 31 December					
	2024	%	2023	%	2022	%
1. CIMB Thai Auto Co., Ltd.						
Interest income	3,056.4	104.8	2,894.6	95.9	2,856.4	92.7
Interest expense	936.7	32.1	836.4	27.7	621.4	20.2
Net interest income	2,119.7	72.7	2,058.2	68.2	2,235.0	72.5
Operating income	797.4	27.3	961.3	31.8	848.6	27.5
Total income	2,917.1	100.0	3,019.5	100.0	3,083.6	100.0
2. WorldLease Co., Ltd.						
Interest income	295.9	75.8	356.9	66.3	518.2	73.3
Interest expense	-	-	0.2	0.0	7.4	1.0
Net interest income	295.9	75.8	356.7	66.3	510.8	72.3
Operating income	94.3	24.2	181.8	33.7	196.2	27.7
Total income	390.2	100.0	538.5	100.0	707.0	100.0

1.2.2 Nature of Products and Services

Corporate Banking

Corporate Banking offers an extensive suite of financial services, including working capital loans for general business, term loans for investment in fixed assets, project financing, and trade finance. Additionally, it provides a broad array of financial services, including cash management and foreign exchange transactions for large corporate customers in a diverse range of business sectors, for example, commercial, manufacturing, property development, and transportation sectors. In addition, Corporate Banking has placed significant importance on Sustainability in our business operation by focusing on Environmental, Social, and Governance (ESG) aspects. We have emphasised supporting Sustainability-Linked Loans (SLL) since 2020.

Corporate Banking has collaborated with Research Office to monitor business and economic trends, and with Risk Management Team in expanding our exposure and business to sectors with low-risk potential. Corporate Banking has also targeted large customers with strong financial position and investment plans into ASEAN as well as offering loans that can generate recurring revenue from cross-selling opportunities. These include large project financing which generates comprehensive income, e.g., interest, fee, financial advisory income, and other incomes from transactional banking such as trade finance, domestic and international payments through the Bank's platform (Payment Platform), and hedging products, as well as equity and debt underwriting fee to serve the customers' financial needs in all perspectives. We thus work alongside them as their strategic business partner that supports them towards strong and sustainable business growth. We also offer them business and investment opportunities throughout and within the CIMB Group's regional network.

Regarding the overall business outlook in 2024, Corporate Banking reported an increase in total revenue from lending, including interest income and fee-based income, compared to the previous year. Most of the growth was driven by fee-based income.

Furthermore, Corporate Banking did exceptionally well in asset quality management of both existing loan portfolio and newly approved loans by close and regular monitoring of customers through the early warning and watchlist process to manage debt quality before becoming problem loans. This included expediting debt collection and resolutions through expert team who is efficiently managing these matters.

Corporate Banking was successful in facilitating customers in expanding their business to other ASEAN countries leveraging on CIMB Thai as one member under CIMB Group with strengths in capital, personnel and partnering network in ASEAN. We have gained the trust of large corporate customers with high-value investments, both in domestic and international expansion projects, particularly in ASEAN countries. We were able to provide efficient solutions and services that met their expectations.

In view of the business plan from 2025 onwards, Corporate Banking will continue to 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 customer groups. We also place importance on the acquisition of new customers with strong potential as well as focusing on SLL, while continuously improving our asset quality.

Furthermore, we will keep expanding our business and service across ASEAN, and foster business opportunities and relationships with foreign customers having an investment in Thailand with cooperation from other CIMB Group members. This aligns with our strategy and core strengths to be the "Go-to" Bank for ASEAN.

Financial Institution Thailand & CLMV

Financial Institution Thailand & CLMV provides financial services, including financial institutional customers, both banks and non-bank entities such as leasing, securities, asset management, and insurance companies, etc.

Financial Institution Thailand & CLMV has focused on key account management and planning in collaboration with Treasury & Markets Team and Transaction Banking Team to continue exploring new products ideas to serve the customers' financial needs and achieve recurring income along with cross-selling opportunities.

In 2024, Financial Institution Thailand & CLMV expanded more lending to non-bank financial institutions compared to the previous year. Furthermore, there was an increase in fee-based income from selling hedging products, transaction banking, and debt and equity instrument underwriting. Overall, Financial Institution Thailand & CLMV has grown compared to the previous year.

Financial Institution Thailand & CLMV has also placed importance on Sustainability in our business operation by focusing on ESG aspects. We have continued to support Green Sustainable Impact Products & Services (GSSIPS), i.e. ESG fund and ESG bonds.

In light of the business plan for the period commencing in 2025, Financial Institution Thailand & CLMV will cement position as the most preferred bank for institutional investors, and continue pursuing a market leader position in a product innovation to serve each customer's needs, as well as continue expanding lending and other services to non-bank financial institutions. In addition, Financial Institution Thailand & CLMV will promote lending to microfinance segment in line with CIMB Group's sustainable financing guideline. Furthermore, we will keep expanding our businesses and services across ASEAN and foster business and relationships with foreign customers having an investment in Thailand, with cooperation from other CIMB Group members.

Investment Banking

Investment Banking comprises a highly experienced, competent, and efficient financial advisory team offering the best financial solutions and providing capital/fund raising capabilities to our customers. We have also worked closely with Corporate Banking in arranging certain corporate loans and project financing for the customers to effectively meet customers' specific needs to the fullest extent.

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

The collaboration and synergy between Investment Banking and CIMB Group network in ASEAN will enhance the Bank's potential towards being the "Go-to" Bank while serving as a trusted business partner to our customers in achieving their ASEAN goals in advancing their investment across ASEAN region.

In 2024, the overall equity instrument business was still affected by the uncertainty of both Thailand and global economic situations. The number of our equity and debt instrument market deals thus dropped compared to the previous year.

Key successful deals in 2024 included:

Debt Instruments	Role	Issue Size (THB Million)
True Corporation Public Company Limited	Joint Lead Underwriter	10,289.70
State Railway of Thailand	Sole Lead Underwriter	9,800.00
Toyota Leasing (Thailand) Company Limited	Joint Lead Underwriter	9,023.74
Government Housing Bank	Sole Lead Underwriter	6,000.00
Thai Beverage Public Company Limited	Joint Lead Underwriter	5,688.67
Charoen Pokphand Foods Public Company Limited	Joint Lead Underwriter	4,137.20
Bank for Agriculture and Agricultural Cooperatives (GGLB)	Sole Lead Underwriter	3,500.00
Indorama Ventures Public Company Limited	Joint Lead Underwriter	3,263.37
Bangkok Mass Transit Authority	Sole Lead Underwriter	3,200.00
Muangthai Capital Public Company Limited	Joint Lead Underwriter	3,142.10
TPI Polene Public Company Limited	Joint Lead Underwriter	2,932.86
TPI Polene Power Public Company Limited	Joint Lead Underwriter	2,721.25
Bangkok Commercial Asset Management Public Company Limited	Joint Lead Underwriter	2,413.33
Srisawad Corporation Public Company Limited	Joint Lead Underwriter	2,060.60
CIMB Thai Bank Public Company Limited	Sole Lead Underwriter	2,000.00
Electricity Generating Authority of Thailand	Sole Lead Underwriter	2,000.00
Provincial Electricity Authority	Sole Lead Underwriter	2,000.00
CP All Public Company Limited	Joint Lead Underwriter	1,764.08
B. Grimm Power Public Company Limited	Joint Lead Underwriter	1,636.50
Srisawad Capital 1969 Public Company Limited	Joint Lead Underwriter	1,538.90
SC Asset Corporation Public Company Limited	Joint Lead Underwriter	1,504.30
Origin Property Public Company Limited	Joint Lead Underwriter	1,349.33
Banpu Public Company Limited	Joint Lead Underwriter	1,252.88
Sansiri Public Company Limited	Joint Lead Underwriter	1,071.70
Ngern Tid Lor Public Company Limited	Joint Lead Underwriter	1,057.50

Debt Instruments	Role	Issue Size (THB Million)
Krungthai Card Public Company Limited	Joint Lead Underwriter	1,000.00
Siamgas and Petrochemicals Public Company Limited	Joint Lead Underwriter	613.34
Noble Development Public Company Limited	Joint Lead Underwriter	576.80
Britania Public Company Limited	Joint Lead Underwriter	373.30

Equity Instruments	Role	Total Deal Size (THB Million)
The Thai Credit Bank Public Company Limited (CREDIT)	Financial Advisor and Selling Agent	7,369.60
LH Shopping Centers Leasehold Real Estate Investment Trust (LHSC) - 1st Capital Increase	Selling Agent	3,132.00
WHA Industrial Leasehold Real Estate Investment Trust (WHAIR) - 4th Capital Increase	Co-Underwriter	698.82

Commercial Banking

Commercial Banking provides financial services and support to SMEs with a range of products, such as credit facilities, letters of guarantee, and financial advisory services, tailored to align with our customers' business operations.

In 2024, Thailand's economy has recovered from the previous year, although it remained volatile due to various factors, such as gradual recovery of the tourism sector, inflationary pressures, high household debt level, and natural disasters. Commercial Banking, therefore, continues to focus on assisting our existing customers without further expanding new loans, consistently retaining the quality of debtors while implementing measures in line with the schemes of BOT and the Thai Bankers' Association to provide relief for vulnerable customer groups, and assist them in sustaining their businesses and navigating through challenging situations.

Looking ahead to 2025 and beyond, continuous recovery and development are anticipated. However, Commercial Banking must prudently take economic expansion into account, considering key factors such as the inflation rate, interest rate volatility, and the trajectory of the Government policies aimed at significantly stimulating the economy. Commercial Banking will continue to prioritise fair debt management practice, and also serve as a consultant to provide practical and customer-centric guidelines to help our SME customers sustain their businesses.

Consumer Banking

Consumer Banking has shown remarkable resilience amidst the unprecedented challenges of 2024. Demonstrating a strong commitment to our customers and communities, our net interest income (NII) has grown by 3.9% compared to last year, primarily due to funding margins. However, this growth was offset by a 9.4% decline in our non-interest income (NOII), which was affected by reduced insurance-related revenue from our auto finance businesses. As a result, our top-line revenue in 2024 has increased by 0.9% year-on-year.

In the context of a gradually recovering economy, our loan portfolio has experienced a 4.3% year-on-year growth, primarily driven by our retail business portfolios. Specifically, secured loans increased by 5.9% year-on-year, while unsecured loans grew by 10.3% year-on-year. Our net interest margins (NIM) remained stable at 3.5%, largely due to strategic shifts towards higher-yielding portfolio compositions, including an emphasis on our Mortgage Power/Property Power products and the used bike segments.

Our commitment to becoming the preferred consumer bank of choice driven by digital innovation remains resolute. In 2024, we expanded our digital capabilities by introducing several new innovations and enhancing our digital wealth proposition. As one of the six agent banks appointed by the Public Debt Management Office (PDMO) to issue government savings bonds, we facilitated the digital subscription of these bonds through our CIMB THAI App, providing convenience and ease for our customers.

Additionally, we have introduced custodial account opening and portfolio management features, along with improvements to our mutual funds and secondary bonds services. These enhancements enable customers to manage their investments at their convenience, 24/7. Combined with our NDID e-KYC service and our fully-digital unsecured loans self-application channel, we experienced a significant year-over-year increase of 11% in digital users in 2024. Currently, over 90% of retail transactions are conducted via the App. To ensure a better experience for all our users, we have recently revamped our App user interface & user experience (UI/UX) to comply with modern guidelines.

For the fifth consecutive year, we have demonstrated our excellence by winning the “Wealth Management Platform of the Year – TH” award from the Asian Banking and Finance publication, reinforcing our leadership in wealth management. Additionally, our marketing campaign “No Time To Wait,” which highlighted the launch of our fully-digital unsecured loans self-application channel, has been recognised with the “Best Marketing Personalisation Across Channels” award, marking the second consecutive year of winning this award. This underscores CIMB Thai’s robust capability to engage customers comprehensively, delivering value at every stage of the customer lifecycle, including acquisition, targeting, engagement, recommendations, and portfolio actions. These strategic initiatives have driven a year-on-year growth of 10.4% in our peak Preferred customer base and a commendable increase of 5.8% in Preferred Assets Under Management (AUM) compared to 2023.

With more than 90% retail transactions being conducted through our digital channels, we understand the importance of ensuring the highest level of safety and security for our customers. In 2024, we introduced mandatory biometric verification for new users within a probationary period, as well as implemented an enhanced facial verification system, fully complying with the BOT’s direction. To date, our CIMB THAI App features diverse safeguards including biometric authentication for payments for high-value payments, screen-capture prevention, remote access blocking, as well as an enhanced anti-fraud system to monitor and prevent fraud. Security is undoubtedly a key theme for banking with CIMB Thai Bank, and we intend to uphold this constantly as we continue making improvements to all our systems and channels.

Data and analytics play a pivotal role in the effective delivery of our products and services. By leveraging comprehensive data from our diverse customer interactions across the Bank, we have successfully developed several valuable models to enhance customer value. This includes the Next-Product-To-Buy (NPTB) model, which significantly improves our ability to recommend the most suitable products for our customers’ needs, as well as the Hidden Preferred model that identifies affluent individuals through behavioral and transaction trends, enabling us to offer exclusive Preferred services. With the implementation of our new iCAMS platform, we are now better positioned to utilise our predictive models to trigger pertinent actions and recommendations in real-time. This innovation allows us to hyper-personalise our engagement and offers through various channels, ensuring a more tailored and effective customer experience.

From 2025 onwards, we plan to embark on several focus pillars to improve our business resilience, continuing to recalibrate our auto finance businesses where needed, as well as double-down on profitable segments and products. Part of this effort will involve maintaining our wealth leadership, as well as rebalancing our lending portfolio towards more sustainable profit generation. Digital channels, new partnerships and customer-centricity will remain paramount for us to tap into new segments, while ensuring that we are able to provide the best value for our customers and stakeholders alike. Stay tuned for our upcoming direct-to-customer auto finance solutions!

Transaction Banking

In 2024, the Bank continued to gain strong trust from customers and partners. We expanded our customer and partner base significantly, driven by the efficiency of our diverse online financial transaction products such as payment platform via Application Programming Interface (API), which received a positive response. Domestic and international QR code payment services and cross-border money transfer (SpeedSend) were also well-received.

Furthermore, the Bank continued to emphasise the importance of customer deposits, particularly for businesses, which grew steadily, especially among SMEs. We developed special interest-bearing deposit products to be used as operating accounts, offering attractive returns to customers.

In 2024, the Bank achieved significant growth in fee income from cash management service compared to the previous year, driven by an expanding customer base and increased transaction banking volume, both from corporate customers and financial institutions, demonstrating the strength of our transaction banking service. Additionally, the growth in trade finance loans highlighted the Bank’s capability and readiness to support businesses in both domestic and international trades through financing and transactions.

In 2025, the Bank will continue to invest in developing online transaction banking service to enhance the efficiency of payment and receipt systems, enabling the handling of large transaction volumes efficiently, flexibly, quickly, and securely. Moreover, the Bank will continue to expand its deposit base, especially in corporate savings accounts. By leveraging CIMB Group’s strong ASEAN presence, the Bank will focus on expanding cross-border transaction banking within ASEAN, including cross-border payment and intra-ASEAN trade finance, to maximize customer benefits.

Treasury & Markets

The Bank's Treasury & Markets (T&M) provides comprehensive financial products and services across multiple asset classes to assist our customers in managing their risk, investment, and liabilities. We also manage the Bank's funding and liquidity management, in accordance with regulatory requirements, and optimise the utilisation of the Bank's assets within our business framework.

In 2024, T&M continued to contribute a decent profit to CIMB Thai Bank and released new services to customers as follows:

- ▶ Subscription of government saving bonds in the primary market through CIMB THAI App and branches nationwide
- ▶ Custodian account opening for safekeeping of scripless bonds with CIMB Thai through CIMB THAI App
- ▶ Investment portfolio display of bonds under CIMB Thai's custody through CIMB THAI App
- ▶ 24/7 subscription of bonds in the secondary market through CIMB THAI App
- ▶ Subscription of bonds in the secondary market through True Money Wallet application

With superior product capabilities and efficient management in derivatives, debt, and equity markets as well as foreign exchange transactions, these have earned the Bank altogether eight awards as follows:

Thai Bond Market Association

- 1) Most Active Bank in Corporate Bond Secondary Market
- 2) Best Secondary Market Contributor
- 3) Best Bond Dealer

The Asset Triple A Private Capital Awards (Thailand)

- 4) Best Bank for Investment Solutions
- 5) Best Bank for Investment Solutions, Equity
- 6) Best Bank for Investment Solutions, Rates

London Stock Exchange Group (Thailand FX Awards)

- 7) Best THB Spot Contributor-Winner
- 8) Best THB Local Cross Currency Contributor-Runner Up

Furthermore, CIMB Thai has been one of the key players in Thai capital market in 2024 as follows:

- ▶ No. 1 in all bond trading (time-to-maturity > 1 year) with 12.9% market share
- ▶ No. 1 in secondary market bond trading (for retail customers) with 28.2% market share
- ▶ No. 3 in registrar for corporate bonds with 14.3% market share
- ▶ No. 6 in structured note issuance amount with 6.3% market share

Looking forward, our aspiration remains unchanged from Forward23+ Strategy which is to become Thailand's "Top Treasury House" and "Best Investment House" for wholesale and retail customers.

To achieve this aspiration, we have clearly defined strategic priorities as follows:

- 1) **Strengthen collaboration with business unit partners:** Increase customer engagement in various business activities or transactions of customers by working together with respective customer coverage teams to identify customers' needs and deliver tailored solutions that match their requirements.
 - a. **Wholesale Banking** Risk hedging (currency, interest rate, commodity price) and investment solutions (bonds and structured products) for corporate and institutional customers.
 - b. **Consumer Banking** Wealth management solutions for high-net-worth individual (HNWI) and ultra-HNWI customers, e.g. bonds (onshore/offshore), structured products, custodian services, foreign currency deposit accounts, and foreign currency exchange.
- 2) **Enhance digital transaction channels and product delivery:** Offer treasury investment products and services via the Bank's mobile application to simplify and enhance investment accessibility for retail customers, thereby improving customer experience. At the same time, enhance treasury product and service distribution platforms for branch staff to improve service efficiency.
- 3) **Scale up distribution network via partnership:** Distribute treasury investment products and services in partnership with external parties to the wider groups of retail and high-net-worth HNWI customers.

1.2.3 Market Shares and Competitions

Unit: THB Million

Bank	Assets	Market Share (%)	Deposits	Market Share (%)	Loans to Customers and Accrued	Market Share (%)
BANGKOK BANK	4,012,052	18.2	2,722,473	16.9	2,051,898	14.9
KASIKORN BANK	3,585,890	16.3	2,679,406	16.6	2,269,661	16.4
KRUNG THAI BANK	3,643,621	16.5	2,737,477	17.0	2,460,576	17.8
SIAM COMMERCIAL BANK	3,305,441	15.0	2,480,279	15.4	2,156,809	15.6
BANK OF AYUDHYA	2,393,109	10.9	1,804,335	11.2	1,588,341	11.5
TMB THANACHART BANK	1,741,698	7.9	1,329,152	8.2	1,189,538	8.6
UNITED OVERSEAS BANK	928,444	4.2	727,156	4.5	609,165	4.4
CIMB THAI BANK	505,578	2.3	279,306	1.7	245,812	1.8
KIATNAKIN BANK	481,800	2.2	359,968	2.2	356,577	2.6
TISCO BANK	268,862	1.2	208,230	1.3	222,045	1.6
LAND AND HOUSES BANK	340,446	1.5	279,908	1.7	241,882	1.8
ICBC (THAI) BANK	216,544	1.0	149,515	0.9	89,128	0.6
STANDARD CHARTERED BANK (THAI)	188,023	0.9	100,324	0.6	23,306	0.2
THAI CREDIT RETAIL BANK	183,426	0.8	132,819	0.8	159,731	1.2

Bank	Assets	Market Share (%)	Deposits	Market Share (%)	Loans to Customers and Accrued	Market Share (%)
SUMITOMO MITSUI TRUST BANK (THAI)	121,918	0.6	39,626	0.2	81,725	0.6
BANK OF CHINA (THAI)	87,082	0.4	68,760	0.4	38,025	0.3
MEGA INTERNATIONAL COMMERCIAL BANK	43,831	0.2	27,948	0.2	25,028	0.2
Total	22,047,764	100.0	16,126,681	100.0	13,809,249	100.0

Source: Data as of December 2024, Summary of Assets and Liabilities Statement (C.B. 11), Bank of Thailand

1.2.4 Procurement of Products and Services

Source of Funding

As at 31 December 2024, deposits managed by the Bank stood at THB 306.3 billion (including interbank and money market deposits), whilst borrowings (including interbank and money market borrowings) amounted to THB 69.3 billion. Of the total, 67.3% 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 272.1 billion and loans with maturity of more than one year amounted to THB 220.0 billion. Meanwhile, deposits with maturity of not more than one year stood at THB 304.6 billion and those with maturity of over one year amounted to THB 1.7 billion

Capital Adequacy Ratio

As at 31 December 2024, CIMB Thai Group's capital adequacy ratio (CAR), common equity tier 1 (CET1) capital and tier 1 capital were 21.6%, 17.0% and 17.0%, respectively, while those of the Bank were 21.0%, 16.3% and 16.3%, respectively. The Bank has maintained a robust capital with CAR, CET1 and tier 1 capital ratios well above the BOT's minimum requirements.

Unit: THB Billion

Capital Funds	Minimum Requirements	Full Consolidated Supervision			Separate		
		31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 24	31 Dec 23	31 Dec 22
Tier 1 capital		46.9	44.2	42.8	45.3	40.9	39.5
CET1 capital		46.9	44.2	42.8	45.3	40.9	39.5
Tier 2 capital		12.9	15.0	14.9	12.9	15.1	15.0
Total capital funds		59.8	59.2	57.7	58.2	56.0	54.5
Tier 1 capital to risk-weight assets	8.5%	17.0%	16.4%	16.2%	16.3%	15.3%	15.1%
CET1 capital to risk-weight assets	7.0%	17.0%	16.4%	16.2%	16.3%	15.3%	15.1%

Capital Funds	Minimum Requirements	Full Consolidated Supervision			Separate		
		31 Dec 24	31 Dec 23	31 Dec 22	31 Dec 24	31 Dec 23	31 Dec 22
Tier 2 capital to risk-weight assets	-	4.7%	5.6%	5.6%	4.7%	5.6%	5.7%
Capital adequacy ratio	11.0%	21.6%	22.0%	21.8%	21.0%	20.9%	20.8%
Total risk-weight assets		277	269	265	277	268	262

1.2.5 Business Assets

(1) Premises and Equipment

As at 31 December 2024, the Group and the Bank had premises and equipment at THB 3,361 million and THB 3,231 million, respectively. Such land, buildings and condominiums accommodate the Bank's headquarters, business centres, branches and sub-branches, as well as subsidiaries' offices.

Unit: THB Million

Descriptions	Consolidated	Separate	Ownership	Commitment
	2024	2024		
Land	2,408	2,350	Consolidated	No
Buildings	2,753	2,712	Consolidated	No
Vehicle	83	73	Consolidated	No
Equipment	1,460	1,253	Consolidated	No
Assets under installation and /or construction	1	1	Consolidated	No
Less accumulated depreciation	(3,344)	(3,158)		
Premises and equipment net	3,361	3,231	Consolidated	No

(2) Commitments Under Long-Term Leases

As at 31 December 2024 and 2023, the Group had commitments under long-term leases as follows:

Lease years	Consolidated		Separate	
	2024 (THB Million)	2023 (THB Million)	2024 (THB Million)	2023 (THB Million)
Not over 3 years	97	75	86	58
Total	97	75	86	58

(3) Other Commitments

As of 31 December 2024 and 2023, the Group and the Bank have other commitments in the form of various agreements relating to computer system and software development. The Group and the Bank are obligated to pay THB 119 million and THB 15 million, respectively.

1.3 Shareholder Structure

Investment and Management Policies Governing Subsidiaries and Associated Companies

A subsidiary company means a company where the Bank has the power to determine financial and operational policies for the benefits from such company's business activities, and in which the Bank has an equity investment of no less than 50% of the company's issued and paid-up capital.

An associated company means a company where the Bank has the power to participate in making decisions on the financial and operational policies of the company, and in which the Bank has an equity investment of no less than 20% of the company's issued and paid-up capital.

A company in the financial business group means a company engaging in operating financial business and/or supporting business as defined by the BOT, and over which the Bank has business controlling power. The establishment of a financial business group shall be subject to the approval of the BOT.

The Bank has instituted the policy on investment in subsidiaries and associated companies in adherence to the Consolidated Supervision Guidelines of the BOT, thereby the Bank shall not make investment in any company exceeding 10% of the total shares sold of such company, unless an approval is granted by the BOT in any of the following cases:

- Investment in a company in the financial business group over which the Bank has business controlling power and the establishment of the financial business group has obtained approval from the BOT. The financial business group may consist of companies operating financial businesses and those providing supporting businesses. These companies shall mainly promote and support the services for business activities of the Bank and other companies in its financial business group.

The BOT granted approval to the Bank to establish a financial business group on 10 March 2009. As of 31 December 2024, the Bank's financial business group consisted of:

- CIMB Thai Bank Public Company Limited
- CIMB Thai Auto Company Limited
- WorldLease Company Limited

- Equity investment of exceeding 10% of the total shares sold of a company outside the financial business group provided that such company falls within any of the following categories:

2.1 A company engaging in financial business and over which the Bank has no business controlling power, only in case where the Bank has duly had an equity investment in such company under approval from the BOT.

2.2 A company operating supporting business for the benefits of the Bank's business operation and the overall financial institution system, such as National Credit Bureau Co., Ltd.,

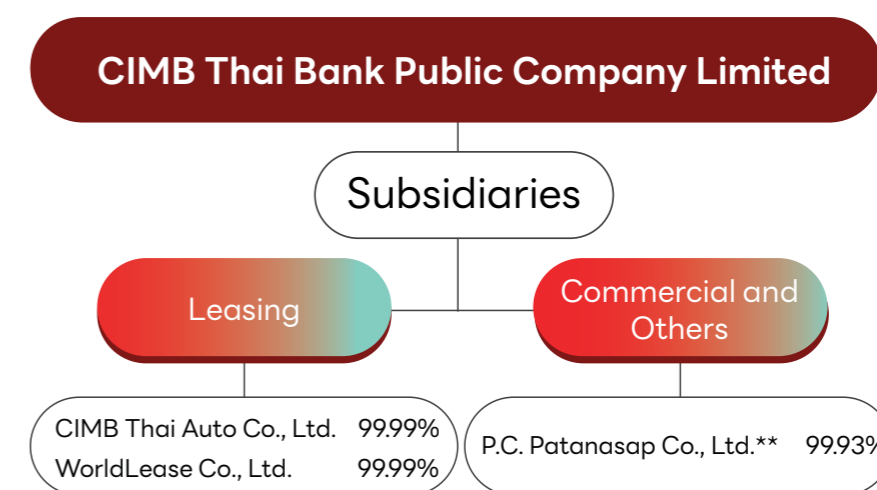
National ITMX Co., Ltd., Society for Worldwide Interbank Financial Telecommunication SCRL or S.W.I.F.T. SCRL, and TRIS Corporation Limited, etc.

2.3 A company the Bank has acquired as a result of debt restructuring, debt repayment, enforcement of debt payment, or receipt of security for granting of credits as permitted by the BOT.

2.4 A company in which the Bank has duly had an equity investment under approval from the BOT, and which is now in liquidation process.

2.5 A company engaging in financial business or supporting business over which the Bank has no business controlling power, or a company engaging in other businesses, provided that such investment is made through a company engaging in financial business that is specifically regulated (Regulated Entity) as approved by the BOT and in accordance with the relevant regulatory rules and criteria for approval of such investment.

Corporate Structure of the Bank and its Subsidiaries (As of 31 December 2024)



Remark ** The Company and Partnership Registrar, Bangkok has already removed the company name from the register database on 20 October 2021.

Entities In Which CIMB Thai Bank Holds 10% or More of the Total Issued Shares (As of 31 December 2024)

Company Name/Address	Type of Business	Type of Shares	Total Issued Shares	Number of Shares Held	%
1. CIMB Thai Auto Co., Ltd. 44 CIMB Thai Bank Building, 24 th Floor, Langsuan Road, Lumpini, Patumwan, Bangkok Tel. +66-2684-6500	Leasing	Ordinary	800,000,000	799,999,994	99.99
2. WorldLease Co., Ltd. 44 CIMB Thai Bank Building, 16 th Floor, Langsuan Road, Lumpini, Patumwan, Bangkok Tel. +66-2096-4599	Leasing	Ordinary	100,000,000	99,999,998	99.99
3. Srithepthai Plaschem Co., Ltd. (Bankrupted) 1200 Bangna-Trad Road, Bangna, Bangkok Tel. +66-2398-0027	Plastic products	Ordinary	83,332	31,410	37.69
4. M-Home SPV 3 Co., Ltd. (Liquidated) 1006/420 Masterview Executive Place Building, 1 st Floor, Charoennakorn Road, Banglumphu, Klongsan, Bangkok	SPV	Ordinary	10,000	1,282	12.82
5. Tawana Hotel Co., Ltd. 56/6 Soi Pramote (Jesu), Suriyawong, Bangrak, Bangkok	Hotel	Ordinary	33,909	3,390	10.00
6. Sanwa Interfood Co., Ltd. 2219-2223 New Petchburi Road, Bangkokapi, Huaykhwang, Bangkok	Instant food production	Ordinary	10,000,000	1,000,000	10.00
7. Samchai PCL 522 Ratchada Complex, Ratchadaphisek Road, Samsen Nok, Huaykhwang, Bangkok	Electrical appliance distribution	Ordinary	40,000,000	4,000,000	10.00
8. P.C. Patanasub Co., Ltd. (Dissolved) 1600 New Petchaburi Road, Makkasan, Ratchathevi, Bangkok	Commerce	Ordinary	10,000	9,993	99.93
9. Executive Management Services Manpower Ltd. (Bankrupted) 295 Rama III Road, Bangkholaem, Bangkok Tel. +66-2689-2626	Office equipment and furniture rental	Ordinary	2,000	340	17.00
10. Global Leasing Co., Ltd. (Under official receivership) 518/5 Maneeya Center, 8 th Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok	Leasing	Ordinary	2,000,000	200,000	10.00
11. TPF Leasing Co., Ltd. (Bankrupted) 82 Sangthongthani Tower, 25 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok	Leasing	Ordinary	6,000,000	600,000	10.00
12. UTM Advisory & Capital Management Co., Ltd. (Abandoned) 44 Langsuan Road, Lumpini, Pathumwan, Bangkok	Consultancy	Ordinary	100,000	10,000	10.00

Company Name/Address	Type of Business	Type of Shares	Total Issued Shares	Number of Shares Held	%
13. 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
14. Thai-Ultra Auto Part Co., Ltd. (Bankrupted) 59 Moo 4, Highway Road, Nikompattana, Bankai, Rayong	Auto parts distribution	Ordinary	6,500,000	650,000	10.00
15. Advance Manufacturing Leasing Co., Ltd. (Bankrupted) 246 Time Square Building, 11 th Floor, Sukhumvit 12-14 Road, Klongteoy, Bangkok	Leasing	Ordinary	20,000,000	2,000,000	10.00
16. Tun Ruamkarn Co., Ltd. (Bankrupted) 133/2 Sukhumvit 21 Road, Klongteoy, Bangkok	Finance	Ordinary	240,000	40,000	16.67
17. Modern Appraisal Co., Ltd. (Abandoned) 3726/162-163, 3rd Floor, Rama III Road, Bangkhlo, Bangkokaem, Bangkok	Real estate appraiser	Ordinary	20,000	2,000	10.00

Relationship with Major Shareholder

CIMB Bank Berhad, which is wholly owned by CIMB Group Sdn Berhad, a wholly owned subsidiary of CIMB Group Holdings Berhad (CIMB Group), is the major shareholder of CIMB Thai Bank PCL. Headquartered in Kuala Lumpur, Malaysia, CIMB Bank Berhad is Malaysia's second-largest financial service provider and CIMB Group Holdings Berhad is ASEAN's fifth largest by asset size as at the end of December 2024. As a universal banking group, it offers consumer banking, commercial banking, corporate banking and investment banking, Islamic banking, wealth management and digital payment products and services. The Group has a presence in 7 ASEAN nations (Malaysia, Indonesia, Thailand, Singapore, Cambodia, Vietnam, and the Philippines). Beyond ASEAN, CIMB Group also has market presence in China & Hong Kong, and the United Kingdom.

Leveraging on the universal banking franchise of CIMB Group, with 592 branches and strong regional expertise in financial solutions across ASEAN, CIMB Thai has been able to concretely support entrepreneurs and reap business opportunities via cross-border business matching, supply chain networking and referrals.

Shareholder Structure

(1) List of major shareholders

a. Top ten shareholders of the Bank as of 14 March 2024

Item	Shareholder Name	Shares	%
1	CIMB Bank Berhad	33,021,971,285	94.83
2	Bank Julius Baer & Co. Ltd, Singapore	438,379,447	1.26
3	Thai NVDR Co., Ltd.	118,757,855	0.34
4	Mr. Suchaicharn Wongpiyabaworn	78,702,800	0.23
5	Mr. Pracha Chaisuwan	56,787,933	0.16

Item	Shareholder Name	Shares	%
6	Mr. Sinthu Wongpiyabaworn	44,520,500	0.13
7	Mr. Pisit Prukpaiboon	42,852,382	0.12
8	Mr. Nuttawut Wachirachai	41,000,000	0.12
9	Mr. Somchart Namsricharoensuk	23,684,881	0.07
10	SCB SET Banking Sector Index	21,671,708	0.06
	Other shareholders	933,932,957	2.68
	Total	34,822,261,748	100.00

Item	Number of Shares	%
Thai shareholders 11,107 shareholders	1,343,224,734	3.86
Foreign shareholders 63 shareholders	33,479,037,014	96.14
Total 11,170 shareholders	34,822,261,748	100.00

b. Major shareholders with significant influence over the Bank's business planning and direction

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

(2) Operating business as a holding company

-None -

(3) Major shareholder agreements regarding share issuance or management

-None-

Report on the Change in Shareholding of the Bank by Directors and Executives

Comparative information as of 31 December 2024 and as of 31 December 2023:

No.	Name	Position	No. of Shares Held As of 31 Dec 24 (Shares)	No. of Shares Held As of 31 Dec 23 (Shares)	No. of Shares Increased (Decreased)
1.	Tengku Azmil Zahrudin bin Raja Abdul Aziz	Board Chairman	-	-	-
	Spouse and minor children		-	-	-
2.	Mr. Anon Sirisaengtaksin	Independent Director	17,551	17,551	-
	Spouse and minor children		-	-	-
3.	Mrs. Oranuch Apisaksirikul	Independent Director	-	-	-
	Spouse and minor children		-	-	-

No.	Name	Position	No. of Shares Held As of 31 Dec 24 (Shares)	No. of Shares Held As of 31 Dec 23 (Shares)	No. of Shares Increased (Decreased)
4.	Mr. Natasak Rodjanapiches	Independent Director	-	-	-
	Spouse and minor children		-	-	-
5.	Mr. Worapong Janyangyuen	Independent Director	-	-	-
	Spouse and minor children		-	-	-
6.	Mrs. Vera Handajani	Director	-	-	-
	Spouse and minor children		-	-	-
7.	Mr. Paul Wong Chee Kin	Director	-	-	-
	Spouse and minor children		-	-	-
8.	Mr. Arthit Masathirakul	Head of Risk Management	-	-	-
	Spouse and minor children		-	-	-
9.	Mr. Jason Leong Kok Yew	Head of Finance	-	-	-
	Spouse and minor children		-	-	-
10.	Mr. Tan Keat Jin	Head of Consumer Banking	-	-	-
11.	Mrs. Kanokpai Vongsatitporn	Head of Human Resources	-	-	-
	Spouse and minor children		-	-	-
12.	Mr. Pao Chatakanonta	Head of Treasury & Markets	-	-	-
	Spouse and minor children		-	-	-
13.	Mr. Lim Yeong Thian	Head of Strategy and CEO's Office Acting Head of Commercial Banking	-	-	-
	Spouse and minor children		-	-	-
14.	Mr. Songphot Vijayapond	Head of Technology and Data	-	-	-
15.	Mr. Konthee Prasertwongse	Head of Investment Banking	-	-	-
	Spouse and minor children		-	-	-
16.	Ms. Panida Tangsriwong	Head of Financial Institution Thailand and CLMV	-	-	-
	Spouse		-	-	-
17.	Mr. Wut Thanittiraporn	Head of Corporate Banking and Transaction Banking	-	-	-
18.	Ms. Waewalai Wattana	Head of Financial Control	-	-	-

1.4 Registered and Paid-Up Capital

The Bank's issued and paid-up registered capital as of 31 December 2024 is 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 only), 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 Capital	THB 17,411,130,874.00 (Seventeen billion four hundred eleven million one hundred thirty thousand eight hundred and seventy-four baht only), 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)
	: No preference shares

1.5 Other Securities Issuance

Issuance of Debt Securities of the Bank (As of 31 December 2024) Subordinated Debt

Securities Type	Interest Rate	Maturity Date	Collateral	Value of Unredeemed Debt Securities as of 31 Dec 2024	Credit Ratings	Bondholder Representative
1. Tier 2 Subordinated Debt ^{1/}	3.90% per annum	11 July 2031	None	MYR 660 million	Issue rating AA3 by RAM Rating Services Berhad	None
2. Tier 2 Subordinated Debt ^{1/}	4.70% per annum	29 March 2033	None	MYR 415 million	Issue rating AA3 by RAM Rating Services Berhad	None
3. Subordinated Green Notes Intended to Qualify as Tier 2 Capital	3.90% per annum	28 October 2034	None	THB 2,000 million	Issue rating A(thai) by Fitch Ratings (Thailand Limited)	Bank of Ayudhya PCL

Note: ^{1/} Referring to subordinated debts with cash flow hedge in the amount of MYR 660 million, and MYR 415 million.

Short-Term Debentures

Securities Type	Interest Rate	Maturity Date	Collateral	Value of Unredeemed Debt Securities as of 31 Dec 2024	Credit Ratings	Bondholder Representative
JPY Denominate Short-Term Debentures	0.00%	8 January 2025	None	JPY 4,800 million	F1+(thai) by Fitch Ratings (Thailand) Limited	None

1.6 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 regulatory 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 timeframe prescribed by law, and the written notice of such dividend payment shall be sent to the shareholders and published either in a newspaper, or through electronic media.

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.

Dividend Payments of the Bank for the Past 3 Years

Item	Year 2024	Year 2023	Year 2022
Earnings per share (THB)	-	0.06	0.07
Dividend per share (THB)*	-	0	0.0115
Dividend payout ratio (%)	-	0	17

Note: * Dividend per share for fiscal year 2024 is subject to the proposal to Annual General meeting of Shareholders in April 2025.

2 Risk Management Overview

A robust and efficient risk management system is critical for the Bank to achieve continued profitability and sustainable growth in shareholder value amidst today’s globalised and intertwined financial and economic environments.

The Bank embraces risk management as an integral part of our business, operations, and decision-making processes. In ensuring that we achieve optimum returns whilst operating within a sound business environment, Risk Management Unit is involved at the early stage of the risk-taking process by providing independent inputs, including relevant valuations, credit evaluations, new product assessments, and quantification of capital requirements. These inputs enable the business units to assess the risk-vs-reward of their propositions, thus enabling the Bank to determine appropriate pricing.

Generally, the objectives of our risk management activities are to:

- (1) Identify the various risk exposures and capital requirements;
- (2) Ensure that risk-taking activities are consistent with risk policies and the aggregated risk positions, along with being within the risk appetite as approved by the Board of Directors; and
- (3) Create shareholder value through a sound risk management framework.

2.1 Risk Management and Control Framework

The Board recognises that sound risk management is an integral part of the Bank’s business, operations, and decision-making process, and also are critical in ensuring the Bank’s success and sustainable growth.

The emphasis on a strong risk management culture is the foundation of the control mechanisms within the Bank’s Enterprise-Wide Risk Management (EWRM) framework. The framework consists of an ongoing process of identifying and assessing, measuring, managing and controlling, as well as monitoring and reporting material risks affecting the achievement of the Bank’s strategic business objectives. It provides the Board and its management with tools to anticipate and manage both the existing and potential risks, taking into consideration the changing risk profile as dictated by changes in business strategies, external environment, and/or regulatory environment.

To further enhance the cultivation of risk management culture, the Bank employs the Three Lines of Defence model in implementing the EWRM framework, providing risk management accountability across the Bank. The business units, as the first line of defence, is primarily responsible for risk management on day-to-day basis by taking appropriate actions to mitigate risk through effective controls. Risk Management Unit and other control functions within the second line of defence provide oversight, and perform independent monitoring of business activities with reporting to the Board and management to ensure that the Bank conducts business and operates within the approved risk appetite, and is in compliance with regulations. Corporate Assurance Unit as the third line of defence, provides independent assurance of the adequacy and effectiveness of

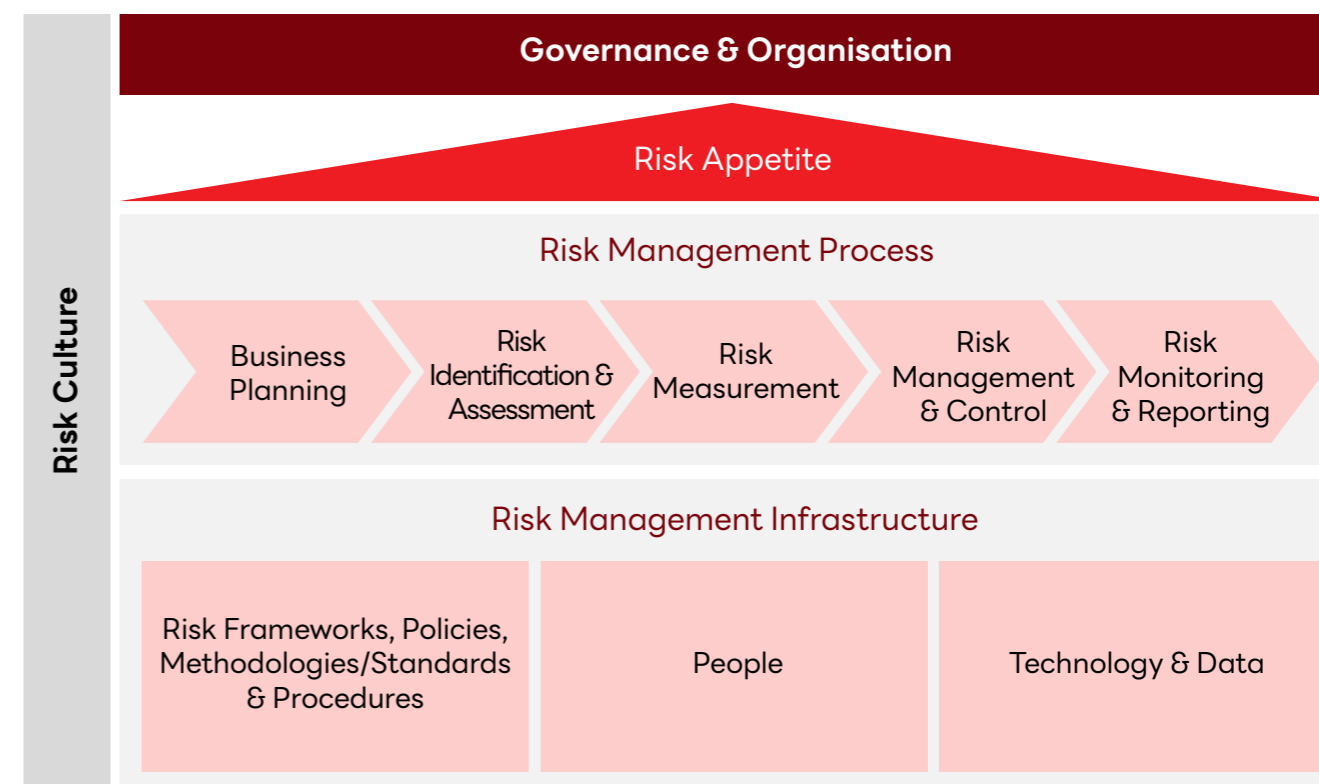
the internal controls and risk management processes. The Board has also established the Board Risk and Compliance Committee, whose responsibilities, amongst others, include overseeing the effective implementation of the EWRM framework.

2.2 Enterprise-Wide Risk Management Framework

The Bank employs the EWRM framework as the standardised approach to effectively manage its risks and business opportunities. The framework provides the Board 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 environment, and/or regulatory environment.

The design of the EWRM framework incorporates a complementary “top-down strategic” and “bottom-up tactical” risk management approach.

Key components of the EWRM framework are presented below :



Risk Culture: The Bank embraces risk management as an integral part of our culture and decision-making processes. The Three Lines of Defence approach is embodied in the risk management philosophy, 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 Board is ultimately responsible for the Bank’s strategic direction, which is to be within the risk appetite and in accordance with relevant risk management frameworks/policies and procedures. The Board is assisted by various

risk committees and control functions in ensuring that the Bank's risk management framework is effectively implemented.

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

2.3 Risk Management Process

- ▶ **Business Planning:** Risk management is central to the business planning process and new product/new business activities, including framework and risk appetite setting.
- ▶ **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 by using Bank-wide methodologies across each of the risk types, including stress testing.
- ▶ **Risk Management and Control:** Risk limits and controls are used to manage risk exposures to be within the risk appetite as approved by the Board. Risk limits and controls are regularly monitored and reviewed to be in response to evolving business needs, market conditions and regulatory changes. Corrective actions are taken to mitigate risks occurred.
- ▶ **Risk Monitoring and Reporting:** Risks on an individual as well as a portfolio basis are regularly monitored and reported to ensure that they remain within the Bank's risk appetite.

2.4 Risk Management Infrastructure

- ▶ **Risk Frameworks, Policies, Standards/Methodologies and Procedures/Process Guidelines:** Frameworks provide broad objectives and overarching risk management architecture for managing risks. Well-defined risk management policies by risk type provide the principle by which the Bank manages 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:** Since the banking organisation must constantly adapt to respond to the increasing complexity of business operations, as well as the economic and regulatory environments, capable and skilled personnel are key factor in ensuring that the EWRM framework is implemented effectively and achieves its objectives.
- ▶ **Technology & Data:** The Bank will leverage appropriate data management and technology to support risk management activities.

The Bank is committed to adopting 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 undertaken. In conducting its business, the Bank faces

six key risk categories: credit risk, market risk, liquidity risk, operational risk, strategic risk, and environmental, social, and governance (ESG) risk.

In overseeing risk management, the Board has established the Board Risk and Compliance Committee (BRCC), which is composed of members selected from the Board and directly reporting to the Board. This ensures that risk oversight is independent, more effective, and accountable for all types of risks, including compliance risk.

In addition, the Board has established the Risk Management Committee (RMC), which reports directly to the BRCC, to oversee various types of risks and related matters, such as credit risk, operational risk, reputation risk, capital risk (to ensure compliance with Basel regulatory requirements), etc. The RMC comprises members with expertise, knowledge, and experience in relevant fields. Its key responsibilities are to review and give recommendations to the BRCC and the Board on risk management policies and frameworks, as well as establish a corresponding governance structure to ensure risks are managed efficiently and effectively, with transparent decision-making processes. Furthermore, the BRCC has established the Asset Quality Committee (AQC), tasked with reviewing and/or providing recommendations for approval on the management of troubled or potentially troubled debts to the Board/relevant committee (where necessary), as well as approving and concurring on proposals and provisioning plans for non-retail debtors with problems or signs of deterioration.

The Risk Management Unit has been established to develop and oversee appropriate policies, strategies, and processes for risk management within the Bank. It also supports the functions of the BRCC, the RMC, the Credit Committee (CC), and sub-committees under the RMC, as well as assists the management in managing risks inherent to the Bank and its business operations. The Risk Management Unit operates independently from other business units involved in risk-related transactions or activities. In addition, Special Assets Management Team has been established under the Risk Management Unit to manage impaired loans, and provide advisory services to customers who, without proper management, may become impaired loans.

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 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 Board of Directors. It uses the following strategic risk management methods: business planning, financial planning, monitoring of approved plan implementation, market analysis, SWOT analysis and readjustment of plans where necessary. Senior management and the Board of Directors are closely involved and engaged throughout the formulation process. Subsequent to the implementation stage, the Board of Directors and designated Management Committee regularly monitor and review actual results against the targets and plans.

Risk to Securities Holders' Investment

The Bank's major shareholder, CIMB Bank Berhad, holds a total of 33,021,971,285 shares, accounting for 94.83% of the Bank's total issued shares. This shareholding, which exceeds 75%, grants the major shareholder the authority to control the Bank and influence decisions on all matters requiring approval at shareholders' meetings. Therefore, minority shareholders may face the risk of being unable to gather sufficient votes to audit and counterbalance matters proposed by the major shareholder for consideration at the shareholders' meeting.

Nonetheless, CIMB Bank Berhad is one of the largest banks in Malaysia which is regulated by the Central Bank of Malaysia. Also, the Bank's Board of Directors comprises highly qualified and experienced individuals who are well-regarded across various industries. Therefore, it is believed that the Bank will be managed in the best interest of its shareholders. However, investing in securities carries inherent risks, as the value of securities depends on the Bank's performance and market mechanisms. Thus, shareholders may not receive appropriate returns, or may not recover the full amount of their investment if the market price of securities declines.

Credit Risk

Credit risk management is essential in ensuring the Bank's financial stability and sustainable growth, particularly in non-retail, where exposures often involve larger and more complex credit structures and transactions with corporations, financial institutions, and public entities that can significantly affect the Bank's balance sheet and overall performance.

Effective non-retail credit risk management is crucial for safeguarding the Bank's asset quality and preserving its financial health, which enhances the Bank's competitive edge in lending markets and instills confidence among stakeholders, investors and regulators. Hence, the following non-retail credit risk management framework allows the Bank to balance its risk appetite with growth ambitions, contributing to sustainable financial performance.

Robust Credit Risk Assessment - A comprehensive analysis of borrowers' key person, business condition and financial health, industry outlook, and macroeconomic conditions is vital in enabling the Bank to quantify and mitigate credit risk.

Addressing Emerging Risks - The evolving economic landscape presents emerging risks, such as geopolitical uncertainties, climate-related credit exposures, and rapid technological advancements. Integrating ESG (Environmental, Social, and Governance) considerations into credit risk frameworks is becoming increasingly important. Monitoring these risks and adapting strategies accordingly will position the Bank to navigate future challenges effectively.

Portfolio Diversification - Avoiding excessive concentration in specific sectors or client groups reduces vulnerability to sectoral or idiosyncratic shocks. Diversifying exposures across industries, regions, and asset classes strengthens portfolio stability, making the credit portfolio more resilient to market fluctuations.

Preemptive Credit Risk Mitigation - Early warning and risk monitoring frameworks help identify signs of borrower distress before defaults occur. Appropriate trigger mechanisms, combined with effective strategic actions, enable the Bank to prevent and/or mitigate risks in a timely manner.

NPL Management and Adequate Provisioning - Proactive measures such as restructuring, recovery planning, and selling distressed assets are critical. Adequate provisioning ensures that potential losses are recognised promptly, preserving the credibility of the Bank's financial statements.

In conclusion, non-retail credit risk management is not just about minimising losses but also about enhancing opportunities within an acceptable risk appetite. By fostering a culture of risk awareness, leveraging advanced analytics, and maintaining stringent oversight mechanisms, the Bank can achieve a well-balanced and resilient credit portfolio. Through such efforts, the Bank reinforces its commitment to financial stability and long-term value creation for stakeholders.

Environment, Social, and Governance Risk (Sustainability Risk)

Environment, Social, and Governance (ESG) Risk or Sustainability Risk is considered as a risk that could have impacts on both financial and non-financial aspects, stemming from environmental, social, and governance issues related to a business relationship, business operations, and/or the Bank's internal activities and employees.

As a financial institution, the Bank acknowledges its significant role in the capital flow of business operations. Aligned with CIMB Group's EWRM Framework, the Bank has begun to integrate ESG considerations into risk assessments and risk management strategies. This aims to manage financial and non-financial risks, including climate-related physical risks (e.g., floods, wildfires), transition risks (e.g., government policies, technological shifts, market developments, reputational risks), and human rights impacts. This ensures that the Bank has a more holistic approach to risk management.

The Bank has established its Sustainability Policy (SP) to provide clarity and transparency on managing sustainability risk at all levels of business relations of the Bank. ESG risk relating to non-retail financing and capital raising is addressed through the Sustainable Financing Policy (SFP), accompanied by High Sustainability Risk Sector Guide that outlines expectations required of these high-risk sectors. These guides cover areas such as coal, construction and infrastructure, oil and gas, forestry, manufacturing, mining and quarrying, and palm oil.

Under the Sustainability Policy and Sustainable Financing Policy, CIMB Thai Bank, in alignment with CIMB Group, defines Sustainability Risk as:

Risk of financial and non-financial impact arising from environmental, social and ethical issues stemming from transactions and/or activities associated with:

1. Business relationships and operations, and/or
2. The Bank's own internal activities and employees.

These include the risks that the Bank may be exposed to because of changing social and environmental conditions.

Exposure to Sustainability Risk may arise when CIMB Thai Bank undertakes its business and operations in its capacity as a lender/financier, investor, service provider, purchaser, operator, advisor, business partner, sponsor, corporate donor, or as an employer. Failure to anticipate and appropriately manage related risks can have multiple consequences, including financial, legal and reputational impacts.

The Sustainability Team is mandated to oversee the governance and implementation of the Sustainability Policy, Sustainable Finance Policy, High Sustainability Risk Sector Guide, and Human Rights Sector, along with managing the Sustainability due diligence processes covered in these policies in collaboration with the related business units.

Sustainability risk assessments, prescribed in Sustainability and Sustainable Financing policies, involve Sustainability due diligence for all the Bank's business relations, encompassing non-retail customers, CSR partners, vendors, suppliers, and outsourcing partners. All the Bank's units and its subsidiaries are mandated to conduct Basic Sustainability Due Diligence for new and renewed business relationships. Enhanced Sustainability Due Diligence, conducted by the Bank's Sustainability Team, is required when situations involve controversies with parties, ensuring a robust check on business relations or transactions before seeking approval from relevant committees.

The Sustainability Team, along with the business units and the Non-Retail Credit Risk Team, also manage customers in various ways using the High Sustainability Risk Sector Guide. When evaluating whether any customers fall into these High Sustainability Risk Sectors, the Bank cross-checks the customer's business activity with the Bank's internal sector codes aligned with Bank of Thailand's International Standard of Industrial Classification (ISIC) codes. Customers classified under High Sustainability Risk Sectors are required to undergo further assessment as specified in the Sector Guide.

2.5 Risk Factors to Business Operations

In today's business environment, characterised by constant change and uncertainty arising from complex operations, global trade tensions, pandemics, and unfavorable economic conditions, businesses face significant risks. These include the need to adapt to evolving business models and practices, as well as compliance with environmental and social regulations. Such risks could impact the Bank, its financial group, and their overall operations, financial stability, and long-term viability.

To remain competitive, resilient, and sustainable, the Bank and its financial group are to strengthen their capabilities and prepare to address these challenges. This requires proactive identification and assessment of potential risks, the development of adaptive strategies and business plans, restructuring operational frameworks, investing in workforce development, and maintaining robust corporate governance practices.

Moreover, the sustainability and stability of business operations rely on the strength, reliability, and resilience of business partners, customers, and stakeholders. Companies must also acknowledge that their products and services may influence, or be influenced by, environmental and social factors, directly or indirectly. Consequently, evaluating risks associated with business partners, customers, and stakeholders is integral to the operations of the Bank and its financial group.

Market Risk

Market risk is defined as any fluctuation in the market value of transactions or trading investments. 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, which 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 comply with regulatory requirements and the Bank's internal policy. The Bank has a work unit responsible for monitoring and controlling market risks that operates independently from the units generating the risks. The Bank also regularly assesses and sets aside the capital reserves to buffer against market risk in accordance with the regulations set by the Bank of Thailand.

Market risks include the followings:

1. Interest rate risk

Interest rate risks of transactions in the trading book are under the supervision of the RMC under the framework prescribed by the Board. Fair value calculations for trading book transactions are conducted on a daily basis to monitor the mark-to-market profits and losses. Daily risk status reports are also independently produced by the unit in charge of risk controlling and monitoring. 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 of the Bank. Furthermore, stress testing is periodically conducted, the results of which are thoroughly analysed as per the prescribed schedule.

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 such approaches as FX net open position limit, Greek limit, 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 as per the prescribed schedule.

3. Market risk related to instruments in capital market and commodities market

The Bank does not engage in equity securities trading transactions other than investments in subsidiaries or affiliated companies, common shares received from debt 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 no market risk exposure on trading book of equity securities or commodities.

4. Market risk from other underlying assets

The Bank offers structured products to be alternative investments for customers. However, if the underlying assets are not interest rate or foreign exchange, the Bank will fully hedge against such underlying assets, thereby no market risk exposure to the underlying assets.

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 as 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 its cash obligation in a timely and cost-effective manner both in the present and the future. To this end, our liquidity risk management is to maintain high-quality liquid assets, ensure well diversified portfolios, and secure 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 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 proper-cost deposits amidst rising interest rate environment, and the compliance with Liquidity Coverage Ratio (LCR) guidelines with focus on growing transactional current and savings accounts and Net Stable Funding Ratio (NSFR) focusing on deposits, borrowing, and shareholders' equity to better match investment, credit lines and facilities, and commitments 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 Board. It is also in charge of reviewing liquidity risk limits/risk appetite before seeking approval from the Board. Asset and Liability Management (ALM) Team, which is responsible for monitoring the liquidity risk profile, works closely with Treasury Unit in the surveillance of market conditions. Business units are responsible for establishing and maintaining strong business relationships with their respective depositors and key funding sources. Treasury Unit performs fund dealings on a necessity or contingency basis. The Bank has to prudently manage the liquidity position to meet daily operation needs. We regularly measure and forecast 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.

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 threshold 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 ensure compliance with internal risk thresholds and regulatory requirements for liquidity risk.

The Bank's liquidity contingency plan is in place to alert and 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 Team (FCMT). 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. Stress test conducted in various areas, including liquidity stress test, is performed on a semi-annual basis to identify vulnerable areas in the portfolio, gauge the financial 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 the ALCO and the Board. 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) refers to the risk arising from mismatches in the repricing or maturity schedules of assets, liabilities and off-balance sheet items, 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, inflation rates, and 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 the movement of international capital flows and subsequently affect interest rates. Moreover, competition among commercial banks to increase or maintain market share in deposits and loans may also narrow the Bank's NII.

The Bank manages interest rate fluctuations through policies established by the ALCO. IRRBB undertaken by the Bank is governed by an established risk appetite approved by the Board that defines the acceptable level of risk to be assumed by the Bank. The ALCO, as the Board's delegated committee, reports to the RMC, the BRCC and the Board committee on monthly

basis. With the support from the ALM Team under Risk Management Unit and Capital and Balance Sheet Management (CBSM) Team under Finance Unit, the ALCO is responsible for reviewing and monitoring the balance sheet, business and hedging strategies, and the overall interest rate risk profile to ensure that IRRBB remains within the established risk appetite. The Treasury Unit is responsible for day-to-day IRRBB exposure and gapping activities, including the execution of hedging strategies.

IRRBB is measured by EVE sensitivity which measures the long-term impact movement across the full tenor/maturity spectrum of the Bank's assets and liabilities. It defines and quantifies interest rate risk as the change on the economic value of equity (e.g. the 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 enables the Bank to assess risks and its impact on the capital, with a focus on current banking book positions. The Bank's EVE sensitivity is calculated using the Yield curve risk methodology to evaluate interest rate risk in the banking book under stress scenarios. This approach assesses the impact on economic value from changes in the shape and slope of the yield curve, including both parallel and non-parallel shifts.

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 appropriate balance sheet strategies to be more suited to the business environment, in order to achieve the business return target within the risk appetite.

Operational Risk

Operational risk is the risk of direct or indirect loss resulting from an insufficient or incomplete process, which may stem from 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.

In order to effectively manage operational risks, the Bank has instituted appropriate policies and operational guidelines that not only bring the Bank in line with international standards, but also contribute to enhancing transparency and good governance. In this respect, the RMC has been given the authority to establish operational risk policies and guidelines, which correspond with international best practice, and to make recommendations to the Board or the BRCC as per delegated authorities. 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 incidents and covering key risk factors, such as human resource, process, system, and external factors.

The Bank's fundamental principle on operational risk defines the responsibility of relevant units, in cooperation with line management and all staff performing the operations, to manage operational risks associated with business, products, services, and systems. Their responsibility includes compliance with all internal and external laws, regulations, policies, and standard operating procedure. In this connection, 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 and compliance culture in each area and to ensure that operational risk

management policies and procedures are well implemented and complied with.

Operational Risk Management Team is responsible for developing tools, systems and processes for identifying, assessing, controlling, reporting, and monitoring operational risks, to be in compliance with the Bank's operational risk policies and international standards.

Business units in the Bank and subsidiaries are required to manage operational risks and other 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 Unit. 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 a suitability of work processes and structure, 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 risk 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 unit to submit a loss event report through designated channels. These reports help units identify the root cause(s) of loss events, improve their operational risk controls and processes, and serve as lessons to prevent similar events in the future. When the senior management and the Board of Directors of the Bank are informed of the trends and changes of operational risk, they can consider the measure to prevent, control, or mitigate the loss that may occur in time and in proper way.

3. Key Risk Indicators (KRI)

KRI is a tool to monitor and manage operational risk exposures, in order 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 risks before operational losses occur. Hence, the management will be able to take appropriate actions to mitigate and prevent operational losses beforehand.

4. Control Issue Management (CIM)

Control issues are defined as gaps in the Bank's control environment. Inadequately designed controls or ineffective controls may result in a residual risk beyond risk appetite. To manage control issues, the Bank has developed the CIM procedure, which provides a systematic management approach. The purpose of the procedure is to ensure that control issues are captured and classified consistently, and there is a robust governance over their corrective actions and report to enable senior management to understand and assess the risk the Bank faces.

5. New Product Approval Procedure

The Bank places great importance on developing new products and improving the operation procedures. For such purposes, it enforces the strict approval procedure for any new products with the identification, assessment, and control of all relevant risks, e.g. credit risk, market risk, and operational risk. All products must undergo a comprehensive 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. Additionally, all approved products are subject to an annual review.

6. Business Continuity Plan

The Bank has developed and implemented business continuity management. All units Bank-wide and in subsidiaries are required to analyse the business impact of critical business functions and document a business continuity plan based on the analysis result, as well as conduct tests of the business continuity plan/disaster recovery plan at least once a year. This is to ensure that critical business functions can be recovered and operated smoothly within a specified time in the event of a crisis, disaster or calamity disrupting the critical business functions. This approach safeguards the Bank's reputation and maintains customer confidence in the Bank and its subsidiaries.

7. Complaint Management Process

The Bank recognises the significance of reputation risk and customer satisfaction as key priorities. The Bank has thus established a procedure and an independent and centralised complaint management unit, i.e. Customer Experience Management Unit (CX). This Unit works closely with customer touchpoints and other relevant units that are involved in receiving and resolving customer complaints. The CX Unit manages customer complaints through the Customer Complaint Handling Policy and Procedures designed in compliance with CIMB Group standards and local regulatory requirements. This would ensure that all complaints resolved effectively, fairly, and in a timely manner by relevant subject-matter experts.

Furthermore, CX gathers information about complaints received, as well as knowledge about the Bank's customers derived from surveys, along with feedback and recommendations collected from various touchpoints. This information is utilised to continuously enhance all aspects of customer experience, with an aim to build a stronger customer engagement. Such complaint information is presented by the CX Unit for discussion in the Customer Experience Working Group, and further reported to Audit Committee, Thailand Customer Experience Committee, Management Committee, and other relevant committees on a regular basis.

8. Internal Audit and Compliance

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

Risk Related to Foreign Investment

The Bank does not have a policy to invest in foreign equities. Currently, the Bank's exposure to foreign equity investments remains insignificant.

2.6 Policies and Procedures relating to Risk Management

Liquidity Risk Management Policy

Liquidity risk is defined as the risk of the Bank's inability to meet the required payments or obligations within the required timeframe, which may arise from the inability to convert various types of assets into cash or to obtain adequate funding in a timely manner. 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 obligations in a timely and efficient manner both at present and in the future. To this end, 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. Given the Bank's business framework to strive for a broader delivery network and markets, we prioritise maintaining a diversified core deposit base, comprising savings, current, and term deposits, which provides a large and stable funding base. We have also maintained certain liquidity buffers throughout the year to ensure stable business operation in strategic, structural and tactical perspectives.

The responsibility for liquidity risk management and control is delegated to the 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 limit/risk appetite before seeking approval from the Board of Directors. ALM Team, which is responsible for monitoring the liquidity risk profile, works closely with Treasury Unit in the surveillance of market conditions. Business units are responsible for establishing and maintaining strong business relationships with their respective depositors and key funding sources. Treasury Unit performs fund dealings on a necessity or contingency basis. We have prudently managed the liquidity position to meet daily operation needs, in conjunction with regular measurements and forecasts of 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, we 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 enhance our retail customer base to match our asset expansion. One of our liquidity management strategies is to drive the accumulation of current accounts and savings accounts (CASA), as well as retail term deposits, as they are stable and economical funding sources, 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. We have designated functional teams to be responsible for the proper marketing strategies for each customer segment, and to strengthen our relationship with the

customers for sustainable long-term deposit growth. In addition, a liquidity risk early warning system is in place for close monitoring, together with a liquidity contingency plan, to alert and enable the senior management to take effective and efficient measures during a liquidity crunch and under adverse market conditions.

Credit Approval

The Bank employs a structured and robust credit approval process for non-retail credits, focusing on prudent risk management, operational efficiency, and alignment with strategic objectives. This process incorporates multi-tiered approval mechanisms, including the Credit Committee and Joint Delegation Authority, which enhance decision-making efficiency while maintaining rigorous risk oversight.

Credit Committee

The Credit Committee serves as the principal authority for approving non-retail credit facilities within its designated credit approval authority. The Credit Committee is composed of senior executives with expertise, who are responsible for evaluating credit proposals that exceed predetermined thresholds or do not meet the specific criteria outlined in the Joint Delegation Authority framework. Its role ensures that credit decisions for complex or high-exposure transactions are thoroughly vetted and aligned with the Bank's risk appetite and regulatory requirements.

Joint Delegation Authority

Joint Delegation Authority is a collaborative approval mechanism between the Risk Management Unit and Business Units, designed to enhance efficiency and expedite the approval process for qualifying credit applications that meet designated criteria and parameters, while maintaining accountability and alignment across functions.

Approved credit facilities must be continuously monitored to ensure compliance with terms and conditions, as well as to identify emerging risks. Periodic reviews and audits of the credit approval process ensure adherence to regulatory standards and internal policies, enabling the Bank to adapt to evolving market conditions and risk factors.

This structured and adaptive credit approval process reflects the Bank's commitment to fostering sustainable growth while safeguarding its financial stability. By combining strategic delegation with rigorous oversight, the process supports timely and informed credit decisions, enhancing the Bank's competitiveness and resilience in a dynamic business environment.

Collateral Policy

The Bank's lending policies prioritise a comprehensive assessment of a borrower's credit worthiness, with a primary focus on their capacity to service debt. This evaluation typically considers the borrower's ability to generate stable revenue and maintain sufficient profitability to meet debt obligations.

In addition to creditworthiness, the Bank places significant importance on collateral as a secondary guarantee for lending. Collateral not only provides security for debt repayment but also serves to mitigate potential losses in the event of default. The Bank accepts a diverse range of collateral types, including cash deposits, government bonds, debt and equity instruments, as well as land and buildings. The valuation of collateral and the applicable loan-to-collateral ratio are determined based on the inherent risk level of the credit product, the borrower's credit profile, and the liquidity of the collateral.

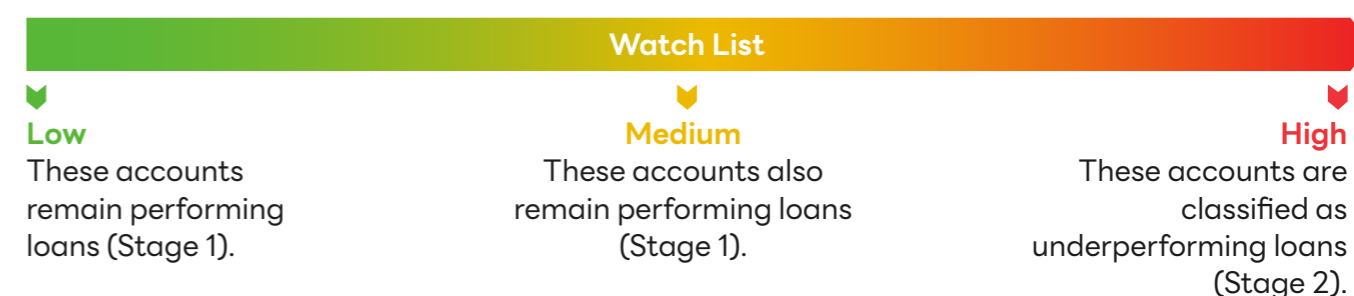
To ensure effective risk management and compliance with the Bank of Thailand's regulations, the Bank has established a comprehensive and robust collateral valuation policy. This policy governs both the initial appraisal of collateral and the frequency of reappraisals. Adherence to these standards ensures that collateral values remain accurate and reflect current market conditions, thereby safeguarding the Bank's risk exposure and maintaining operational stability.

Debt Control and Monitoring Guidelines

The Bank has established comprehensive guidelines for managing and monitoring watch list and problem loan accounts to proactively prevent and resolve problem loans while standardising control and monitoring procedures. These guidelines include a structured process for overseeing watch list accounts, which undergoes periodic reviews to maintain effectiveness and alignment with evolving risks.

In compliance with the Bank of Thailand's mandatory debt classification requirements, the Bank has implemented additional qualitative criteria for early identification of debts showing signs of deterioration before default. To enhance the management of these high-risk accounts, the Bank has developed an Early Warning Process (EWP). This process includes tracking and reporting on the performance of borrowers exhibiting early warning signs, providing Relationship Managers (RMs) with a systematic framework to regularly evaluate debtor status. Early Warning Indicators (EWIs) are established to detect potential risks, and if trends indicate a likelihood of loans becoming problematic, timely and appropriate action plans are formulated to mitigate risks.

Accounts with potential problem loans are categorised into three tiers based on the severity of their issues and associated risk levels:



In addition to these watch list accounts, non-performing loans (NPLs) with exposures exceeding THB 10 million are reported monthly to the AQC. The AQC is tasked with closely monitoring developments in watch list accounts, problem loans, and other accounts requiring heightened attention. It provides guidance, approvals, or recommendations on recovery action plans to effectively manage problem loans and mitigate potential risks. This includes addressing key aspects such as debt reclassification, provisioning, and recovery strategies, with the objective of minimising losses and maximising recoveries for the Bank.

Furthermore, the Bank has refreshed its policies concerning the management of NPLs and Non-Performing Assets (NPAs). These updated guidelines include enhanced valuation methodologies for asset disposition, incorporating discounted cash flow analysis and fair market value assessments. This approach ensures transparency and auditability, aligns with regulatory standards, and aims to minimise financial losses and optimise recovery outcomes for the Bank.

Debt Restructuring Policy

The Bank has established a policy to undertake debt restructuring for borrowers who are cooperative, have potential, and demonstrate the likelihood of complying with newly agreed conditions. 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 operations with incurrance of some losses on their part. We will restructure debts in accordance with the Bank of Thailand's 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.

The Bank's debt restructuring process adheres to the criteria, process and method provided, covering debtor analysis, approval, preparation of agreement, follow-up, and assessment. Such a process must be in compliance with the applicable rules and regulations of the authorities and the Bank. The responsibility for executing/coordinating debt restructuring activities lies primarily with the Bank's internal units. However, a certified and experienced third party specialised in this area may be assigned by the Bank to engage in providing financial advisory services or undertaking debt restructuring. Debt restructuring conditions are subject to approval of the Board of Directors, or the Credit Committee, or the Asset Quality Committee, or others as authorised by the Bank.

Policy for Intra-Group Transactions within the Financial Business Group

In adherence to the good governance principles, the Bank has established Intra-Group Transaction Policy to provide guidelines for efficient risk management of intra-group transactions which are able to identify, measure, monitor, and control risks that may arise from intra-group transactions. This policy ensures that intra-group transactions of the financial business group are in compliance with the Bank of Thailand's regulations, i.e. the procedure of conducting intra-group transactions should be the same as conducting transactions with a general person. Moreover, the execution of legally binding documents and various terms and conditions must be the same as those agreed upon with a general person of the same risk level, and etc.

Policy on Asset Classification and Loan Loss Provision

The Bank has complied with the Bank of Thailand's regulations as prescribed in Notification's No. SorNorSor 23/2018 re: Regulations on Asset Classification and Provisioning of Financial Institutions dated 13 December 2018. Thus, classification and provisioning is required for financial assets and exposure from loan commitments and financial guarantee contracts, in accordance with Thai Financial Reporting Standard No. 9 (TFRS9) regarding financial instruments, with effect from 1 January 2020. Such financial assets and commitments are classified into three types, comprising (1) credit-impaired financial assets and commitments (Non-performing), (2) financial assets and commitments with significant increase in credit risk (Under-performing), and (3) financial assets and commitments with no significant increase in credit risk (Performing). Provisioning is also required to accommodate expected credit loss (ECL).

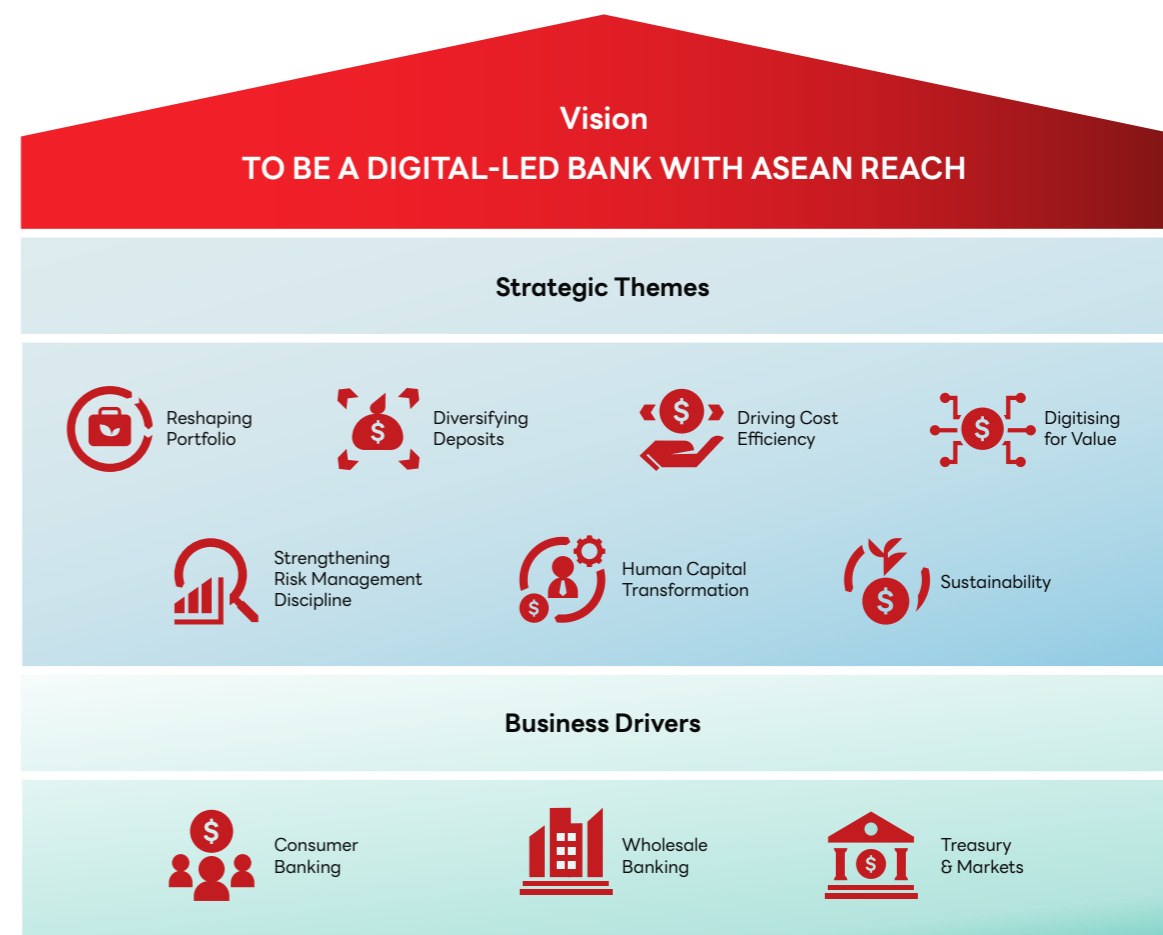
3 Steering Business towards Sustainability

The Forward23+ strategic plan, initiated in 2020, guides CIMB Group’s approach to creating long-term shared value in an evolving business environment. This comprehensive strategy addresses both immediate considerations and longer-term sustainability challenges, including climate change, biodiversity loss, resource depletion, human rights, and social inequality. We recognise that these interconnected issues can amplify environmental, social, and governance risks. Through Forward23+, CIMB Group maintains its steadfast commitment to supporting stakeholders—including customers, employees, and communities—in building greater resilience and sustainability.

The year 2024 represents a critical milestone as we conclude the Forward23+ strategic plan, marking the culmination of our multi-year transformation journey. This final year provides an opportunity to consolidate our achievements and ensure we fully deliver on our strategic objectives before transitioning to the next phase of our organisational development.

At CIMB Thai, we acknowledge our significant influence on society and environment, and we are determined to channel this influence toward positive change. Our mission encompasses promoting inclusive, equitable, and sustainable development both within Thailand and across the broader region.

As we progress through 2024, CIMB Thai’s Forward23+ transformation program reinforces our vision of becoming a digital-led bank with ASEAN reach. To achieve our key performance targets, we focus on seven strategic pillars: Reshaping Portfolio, Diversifying Deposits, Driving Cost Efficiency, Digitising for Value, Strengthening Risk Management Discipline, Human Capital Transformation and Sustainability.



Sustainability stands as a fundamental strategic pillar and value driver for CIMB Thai. This commitment reflects our aspiration to become a leading advocate for sustainable practices across the ASEAN community, enabling strategic differentiation and future-proofing of our operations within CIMB Group. We continue to strengthen the integration of sustainability considerations into our core business decisions while setting increasingly ambitious targets.

CIMB Thai’s sustainability objectives align with CIMB Group’s comprehensive targets, which encompass operational, financial, and sector-specific goals. These include achieving net-zero GHG Scope 1 and 2 emissions in our operations by 2030, and overall net-zero GHG emissions by 2050. We have committed to a No Deforestation, No Peat, No Exploitation (NDPE) policy, while working toward the Group’s collective sustainable finance target of MYR 100 billion by 2024 under our Green, Social, Sustainable Impact Products & Services (GSSIPS) Framework—an increase from the MYR 60 billion target previously established.

Specifically, CIMB Group’s net zero ambition by 2050 is anchored on a science-based approach to limit global warming to 1.5°C above pre-industrial levels. As part of the Net-Zero Banking Alliance (NZBA), the Group is committed to setting interim 2030 targets for sectors with the most material greenhouse gas (GHG) impacts. These six priority sectors chosen—Thermal Coal Mining, Cement, Palm Oil, Power, Oil & Gas, and Real Estate—collectively represent over half of CIMB Group’s financed emissions and are pivotal to the broader decarbonisation of ASEAN. CIMB Group’s sector targets are calibrated to strike a balance between emissions reduction, inclusive economic development, and the region’s urgent needs around energy and food security.

CIMB Thai, as part of CIMB Group, fully adopts these targets and corresponding financing policies. All clients in Thailand—whether involved in coal mining, power generation, oil & gas, or other high-emitting activities—must comply with CIMB Group’s sustainability requirements, ensuring CIMB Thai’s financing practices are consistent with Group-level net zero pathways.

To ensure effective execution, CIMB Group integrates these sector targets into its overarching Sustainable Finance Framework, risk policies, and client onboarding processes. Sustainability teams and Business Units across the region engage clients on decarbonisation pathways, measure ongoing progress, and report annually on key metrics. The Group as well as the Bank’s policy guidelines continue to evolve, reflecting updates in climate science and public policy, and leveraging partnerships with leading industry bodies. As a signatory to the NZBA, the Group commits to periodic reviews of these targets, with the next milestone anticipated closer to 2030, followed by subsequent target-setting intervals through 2050.

Through coordinated policies in alignment with the Group, and active client engagement locally, the Bank seeks to steer capital away from high-emissions activities towards a sustainable and low-carbon economy solutions. The Bank plays a critical role in translating these Group commitments into local action, ensuring alignment with Thailand’s regulatory environment, energy transition strategies, and socioeconomic priorities. This integrated approach across the priority sectors reflects the Bank’s broader principles: balancing near-term development needs in ASEAN with the urgency of global decarbonisation and a just transition.

Being a financial institution in Thailand, the Bank’s strategy aligns and complies with the policies and guidelines of the Bank of Thailand. The key principle of CIMB Thai’s management approach is that where Group policies or methodologies differ from the Bank of Thailand’s regulations and guidelines, the Bank shall prioritize compliance with the Bank of Thailand expectations while working to harmonise Group policies or methodologies with those of the central bank.

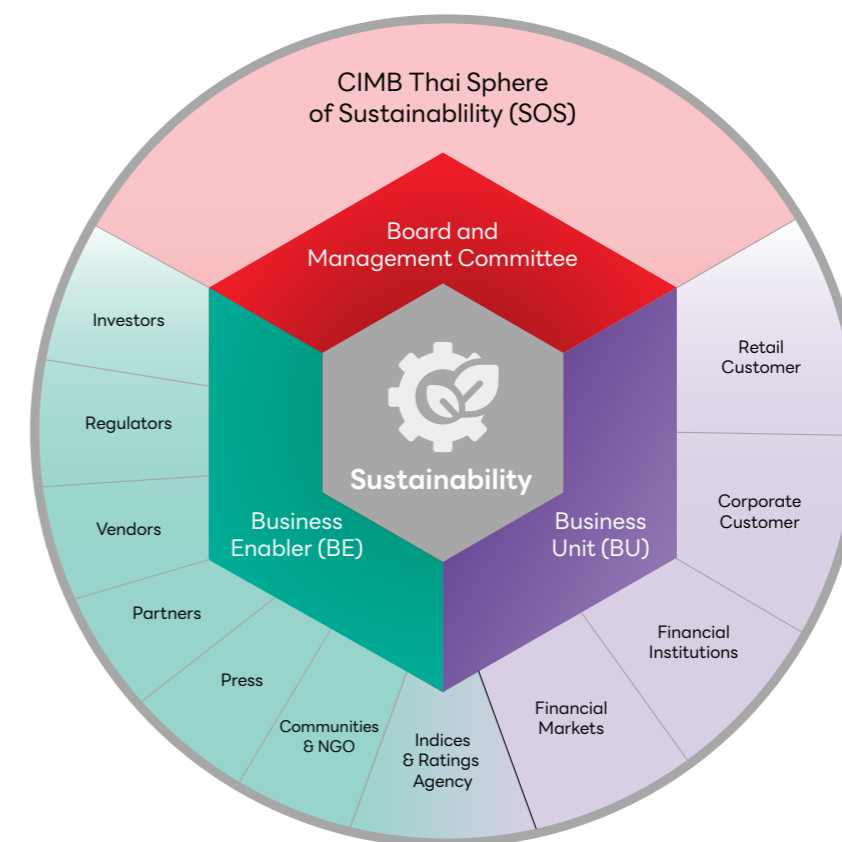
This management principle establishes a clear governance framework that prioritizes local regulatory compliance while acknowledging the need for policy harmonization. When CIMB Thai encounters situations where Group policies or methodologies diverge from the BOT regulations and guidelines, the Bank must follow a two-pronged approach:

1. First and foremost, CIMB Thai must ensure strict adherence to BOT expectations. This primary obligation reflects the fundamental importance of complying with local regulatory requirements, which are specifically designed for the Thai banking context and market conditions. The BOT’s regulations often incorporate country-specific considerations regarding financial stability, market dynamics, and systemic risk management.
2. Secondly, while maintaining the BOT compliance, CIMB Thai has a responsibility to work toward harmonizing Group policies with central bank requirements. This involves a deliberate process of identifying discrepancies, analyzing the underlying regulatory objectives, and developing solutions that satisfy both BOT requirements and Group standards. The harmonisation effort ensures operational consistency across the Group while maintaining regulatory compliance.

This principle effectively creates a compliance hierarchy where BOT regulations take precedence, while simultaneously recognizing the importance of Group-wide policy alignment, of which the latter has to comply with the central bank of Malaysia, i.e. Bank Negara Malaysia. Such an approach helps CIMB Thai navigate the complexities of being part of an international banking group while operating under Thai jurisdiction.

For practical implementation, this would require the Bank’s Sustainability Team to maintain robust compliance monitoring systems, clear communication channels with both BOT and Group divisions, and effective processes for policy mapping and reconciliation, regular reviews and updates of policies would be necessary to ensure ongoing alignment with both BOT requirements and Group standards.

CIMB Thai Bank’s Sphere of Sustainability (SOS) represents a comprehensive approach to integrating sustainability across the organization. The framework consists of three concentric layers - Sustainability at the core, the Board and Management Committee and Business Units/ Enablers in the middle, and external stakeholders in the outermost layer.



The entire SOS framework is designed to manage the Bank's impacts, risks, and opportunities (IRO) across the Economic, Environmental, and Social (EES) dimensions. By maximizing positive impacts and minimising negative ones, CIMB Thai aims to drive sustainable growth and create value for all stakeholders.

1. Core: Sustainability

Sustainability lies at the heart of the Sphere, reflecting its centrality to CIMB Thai's strategy and operations. This underscores the Bank's commitment to embedding sustainability considerations into all aspects of its business.

2. Middle Layer: Board and Management Committee and Business Units/Enablers

The middle layer comprises the Board and Management Committee and various Business Units (BUs) and Business Enablers (BEs). This layer is responsible for translating sustainability commitments into actionable strategies and initiatives within their respective areas. The Board and Management Committee provides oversight and guidance to ensure alignment with overall sustainability objectives.

3. Outer Layer: External Stakeholders

The outermost layer represents CIMB Thai's external stakeholders, including Investors, Regulators, Vendors & Partners, Press, Communities & NGOs, Retail Customers, Corporate Customers, and Financial Institutions. Engaging and collaborating with these stakeholders is crucial for driving sustainability progress and creating shared value.

To operationalize the SOS structure, CIMB Thai employs a multi-pronged approach:

1. Cascading Sustainability: Sustainability policies, procedures, commitments, and targets are cascaded from the Board and Management Committee to BUs, BEs, and relevant stakeholders. Feedback from stakeholders is conveyed back through frontliners and touchpoints within BUs and BEs to the Bank's governance structure. The Sustainability Team collaborates with BUs and BEs to take action, guided by the Board and Management Committee.

2. Three Lines of Defense: CIMB Thai has established a clear structure covering three lines of defense for sustainability and environmental risk management, in line with regulatory expectations:

- a. First Line – This is represented by Business Units (including their credit analysts), bears the responsibility of conducting a preliminary assessment and management of environmental and social risks to ensure that business decisions adequately consider these factors. This involves, for instance, incorporating inquiries about environmental and social actions and impacts into procedures for accepting new clients and scrutinising existing clients' risk profiles, particularly in industries deemed high-risk.
- b. Second Line – This encompasses units like the risk team, and sustainable business pillar within the Sustainability Team, had incorporated sustainability risks into the comprehensive risk assessment of the Bank. It is essential to establish risk assessment frameworks that are not only integrate environmental and social considerations but also balance decision-making authority. This involves, for instance, possessing the authority to challenge decisions made by the first line, ensuring alignment of the sustainability risk assessment process with the organisation's risk appetite, relevant regulations, and laws.

- c. Third Line – Internal Audit Unit must maintain independence in their audit of the risk management framework, internal control mechanisms, and associated monitoring processes. This independence is crucial to guarantee that the overall organisational practices effectively uphold sustainability risk management in a comprehensive end-to-end manner.

3. Embedding Sustainability in Business Units: All BUs develop sustainability roadmaps aligned with the Bank and the Group's Sustainability strategy. Key initiatives include sustainable finance products, ESG integration in risk assessment, operational resource efficiency, and inclusion of sustainability KPIs in BU and BE scorecards.

4. Capacity Building: Extensive sustainability training is conducted for employees at all levels, including foundational e-learning and in-depth workshops for senior management and sustainability anchors in the various divisions.

5. Stakeholder Engagement: Proactive engagement with stakeholder groups to understand sustainability impacts, expectations, and develop mutually beneficial solutions.

6. Enhancing Disclosures: Sustainability reporting and disclosures are ramped up, including an annual Sustainability Report and participation in key sustainability reporting initiatives by regulators and market operators.

CIMB Thai Bank's Sphere of Sustainability offers a structured approach to manage the Bank's sustainability impacts, risks, and opportunities. With sustainability at its core, this "sphere of influence" integrates sustainability considerations into governance, business strategies, and stakeholder involvement.

The Sustainability Team's strategic administration and the multi-pronged approach to operationalisation have been instrumental in driving sustainability performance. As CIMB Thai progresses on its sustainability journey, every member within each level of the sphere of Sustainability will be crucial in strengthening the Bank's position as a sustainability leader, creating long-term value for shareholders and stakeholders alike, and contributing to a sustainable future.

The Sustainability Team plays a vital role in holding the SOS framework together and ensuring its effective implementation. Under the leadership of the Head of Sustainability, the team drives key aspects of the sustainability agenda:

- ▶ Fostering collaboration and coordination among various sustainability leads to embed sustainability across the Bank
- ▶ Providing expert guidance on developing and implementing sustainability policies, Programmes and initiatives aligned with global best practices
- ▶ Serving as the main liaison for regulatory and banking stakeholders on Sustainable and Transition Finance
- ▶ Building sustainability capacity and knowledge through training, e-learning, and events
- ▶ Monitoring and reporting on sustainability performance against targets and commitments
- ▶ The team's diverse expertise in sustainable finance, ESG risk management, sustainability reporting, and stakeholder engagement enables comprehensive support for operationalising the SOS framework.

Four fundamental pillars form the backbone of our approach to our sustainability strategy and approach. Each pillar represents a critical dimension of our sustainability strategy, working in harmony to drive meaningful change and create lasting value.



At the core of CIMB Thai's sustainability approach is a strategically structured Sustainability Team, led by the Head of Sustainability, who provides overarching strategic direction and ensures comprehensive integration of sustainability principles across the Bank's operations. The team is meticulously organised to drive accountability and performance across four critical pillars, with dedicated team members responsible for developing, implementing, and monitoring specific sustainability objectives.

1. Sustainable Action Pillar

- Developing and tracking net zero emission strategies
- Conducting comprehensive emissions reduction initiatives
- Implementing human rights impact assessment protocols
- Implementing resource efficiency initiatives
- Managing Environmental Management Policy and key environmental metrics and targets

The approach goes beyond mere target setting, emphasising robust measurement mechanisms and adaptive strategies that allow for continuous refinement of environmental and social impact initiatives.

2. Sustainable Business Pillar:

- Developing Green, Social, Sustainable, and Impact Products and Services (GSSIPS)
- Creating sector-specific transition targets and strategies
- Designing innovative financial products aligned with sustainability principles

- Monitoring portfolio transformation and sustainable finance growth
- Calculating and Managing Financed and Facilitated Emissions
- Ensuring product and portfolio alignment with BOT, NZBA and GFANZ requirements.

The team's approach is characterized by strategic product development and a nuanced understanding of sector-specific transition requirements, as well as technical expertise on Taxonomies of various jurisdictions.

3. Governance & Risk Pillar:

- Conducting comprehensive sustainability and climate scenario analyses
- Participating in regulatory stress testing exercises
- Developing risk mitigation strategies
- Ensuring alignment with both local (BOT) and regional (Bank Negara Malaysia) climate risk frameworks
- Managing the governance structure relating to Sustainability and ESG
- Managing controls and effectiveness of Sustainability-related policy and procedure implementations

This role demands a sophisticated approach to identifying, assessing, and managing sustainability-related risks across diverse scenarios.

4. Stakeholder Engagement & Advocacy Pillar:

- Coordinating the Bank's signature The Cooler Earth Sustainability Summit
- Developing the CIMB Thai Sustainability Academy curriculum
- Designing sustainability-related corporate social responsibility initiatives
- Building strategic partnerships and collaboration platforms

The team's structure is deliberately designed to ensure:

- Clear accountability for each sustainability dimension
- Cross-functional collaboration
- Continuous learning and adaptation
- Alignment with both local regulatory requirements and Group-level strategic objectives

By embedding sustainability expertise across these pillars, CIMB Thai creates a holistic approach that transcends traditional compliance, transforming sustainability from a peripheral function to a core strategic imperative.

The Head of Sustainability plays a crucial role in orchestrating these efforts, ensuring strategic coherence, facilitating cross-pillar collaboration, and maintaining alignment with the Bank's broader organisational objectives. This approach allows for a dynamic, responsive sustainability strategy that can quickly adapt to emerging challenges and opportunities.

The four pillars of Sustainability, in managing the Sphere of Sustainability, is subject to the governance structure of CIMB Thai in alignment with CIMB Group with clearly defined roles and responsibilities.

Roles & Responsibilities

Board of CIMB Thai

- Strategic Oversight:** Define and uphold the institution's vision, mission, and strategic direction, ensuring that all activities align with these core principles.
- Policy Approval:** Review and approve major policies, including those related to sustainability, risk management, and corporate governance, to guide the institution's effective operations.
- Risk Management and Internal Controls:** Establish a comprehensive risk management framework that identifies, assesses, and mitigates potential risks, including financial, operational, and sustainability-related risks.
- Regulatory Compliance and Corporate Governance:** Monitor compliance with all relevant laws, regulations, and guidelines, ensuring that the institution meets or exceeds the standards set by regulatory bodies.
- Financial Performance and Capital Adequacy:** Review and monitor the institution's financial performance, ensuring sound financial management and the achievement of strategic financial objectives.
- Sustainability and Corporate Responsibility:** Oversee the integration of environmental, social, and governance (ESG) considerations into the institution's business strategy and operations, promoting sustainable banking practices.
- Performance Evaluation and Succession Planning:** Evaluate the performance of senior management, ensuring that leadership actions align with the institution's strategic goals and values.

CIMB Thai Management Committee

- Strategic Planning and Oversight:** Develop and oversee the implementation of the Bank's strategic objectives, ensuring alignment with BOT expectations and CIMB Group's overall vision and sustainability goals.
- Policy Development and Approval:** Formulate and recommend key policies related to risk management, human resources, and new product launches, ensuring they align with the Bank's risk appetite and regulatory requirements.
- Financial Performance Monitoring:** Regularly review the Bank's financial health, including budget adherence, profitability, and cost management, to ensure financial targets are met and resources are optimally allocated.
- Risk Management Oversight:** Establish and monitor the Bank's risk management framework, ensuring that all significant risks, including sustainability-related risks, are identified, assessed, and mitigated appropriately.
- Regulatory Compliance and Governance:** Ensure the Bank's operations comply with all applicable laws and regulations, maintaining robust governance practices and ethical standards across all functions.
- Crisis Management:** Respond promptly to emerging issues or crises, making decisive actions to safeguard the Bank's interests and maintain operational resilience.
- Performance Evaluation:** Assess the Sustainability performance of senior management and key business units, ensuring that objectives are met and identifying areas for improvement.
- Cultural Leadership:** Promote a culture of integrity, innovation, and sustainability within the Bank, leading by example and fostering an environment that supports the Bank's values and mission.

Roles & Responsibilities

CIMB Thai Head of Sustainability

- Strategic Leadership:** Collaborate with the Bank's Board, Management Committee as well as CIMB Group Chief Sustainability Officer to develop and implement comprehensive sustainability strategies and frameworks that align with the Bank's vision and regulatory requirements.
- Policy Oversight:** Ensure the adequacy and effectiveness of sustainability policies and key controls, fostering a culture of sustainability across the organisation.
- Product and Service Management:** Lead the development and verification of sustainable financial products and services, ensure Taxonomy compliance, provide ESG advisory, and ensure the Bank meets industry standards.
- Achievement of GSSIPS Targets:** Drive efforts to meet and exceed the Bank's GSSIPS targets, including mobilizing MYR100 billion in sustainable finance by 2024, by integrating sustainability considerations into business operations and client engagements.
- Regulatory Compliance:** Stay informed of evolving sustainability regulations to ensure the Bank's practices remain compliant, positioning the institution as a leader in sustainable finance.
- Stakeholder Engagement:** Act as the primary liaison for sustainability matters, effectively communicating initiatives and progress to internal and external stakeholders, including governance committees and regulatory bodies.
- Risk Management:** Identify and manage sustainability-related risks, integrating them into the Bank's overall risk management framework to ensure informed decision-making.
- Performance Measurement and Reporting:** Oversee the development of metrics and key performance indicators to track sustainability performance, ensuring transparent reporting and continuous improvement.
- Strategic Oversight of Sustainability Reporting:** Lead the Bank's sustainability reporting strategy, ensuring alignment with frameworks like GRI, IFRS, and TCFD. This includes setting objectives, ensuring regulatory compliance, and enhancing stakeholder trust through transparent disclosures.

CIMB Thai Sustainability Team

- Strategy Execution:** Implement and oversee the Bank's sustainability strategy and framework, ensuring alignment with BOT expectations and CIMB Group's overarching sustainability objectives.
- Policy Development and Management:** Develop, monitor, and assess the effectiveness of sustainability policies and controls, reporting pertinent issues to the Bank's MC, and Group's Group Sustainability Council.
- Regulatory Compliance:** Stay informed about regulatory changes to ensure the Bank's practices remain compliant with evolving sustainability regulations.
- Due Diligence and Investigations:** Review policy dispensation requests, conduct thorough sustainability due diligence for business units, and undertake in-depth investigations as necessary, providing recommendations for approval.
- Support and Supervision:** Assist business units in consistently applying sustainability policies, facilitate internal and external sustainability reporting, and ensure cohesive sustainability standards across the Bank.
- Target and KPI Management:** Develop and monitor methodologies for setting targets and key performance indicators (KPIs), engage with business units to define key metrics, and report progress to CIMB Thai and CIMB Group governance bodies.
- Policy Review:** Conduct annual assessments of sustainability policies to determine the need for updates or additions.
- Stakeholder Engagement:** Collaborate with internal and external stakeholders to promote sustainability initiatives, ensuring effective communication and fostering partnerships that advance the Bank's sustainability goals.
- Training and Awareness:** Develop and implement training programmes to enhance sustainability awareness and competencies among employees, embedding a culture of sustainability within the organization.
- Sustainability Performance Measurement and Reporting:** Establish metrics to track sustainability performance, ensuring transparent reporting and continuous improvement. This includes Carbon Accounting and managing environmental metrics and targets.
- Implementation of Sustainability Reporting:** Manage day-to-day sustainability reporting tasks, including data collection and analysis, adhering to guidelines from GRI, IFRS, and TCFD. The team ensures reports meet required standards, supporting the strategic direction set by the Head of Sustainability.

Our policy commitments apply to all of the Bank's activities and business relationships. Policy commitments need to be read, agreed to, or regularly signed-off by employees, business partners, and other relevant parties, such as governance body members, whenever necessary or appropriate. Sustainability-related policies and procedures are managed under the Sustainability team as "policy owners" whereby the team is responsible for drafting and localising the policies in alignment with the Group and the BOT, seeking approvals from the Management Committee and the Board, as well as ensuring key internal and external stakeholders that are affected by these policies are trained and kept informed about any updates or changes.

Policy commitments are effectively communicated through formal and informal meetings, newsletters, email announcements, corporate website, internal database, contractual agreements and through the control and effectiveness testing process. Potential barriers to the communication or dissemination of the policy commitments are removed by making them accessible and available in both English and Thai languages.

Our Sustainability principles are aligned and guided by our commitments, including:

- ▶ United Nations Sustainable Development Goals (SDGs): We have strategically focused on seven SDGs that form the foundation of our Sustainability programmes:
 - ▶ SDG 8: Decent Work and Economic Growth - Supporting sustainable economic development and employment
 - ▶ SDG 9: Industry, Innovation and Infrastructure - Advancing resilient infrastructure and sustainable industrialisation
 - ▶ SDG 10: Reduced Inequalities - Promoting social and economic inclusion
 - ▶ SDG 12: Responsible Consumption and Production - Ensuring sustainable resource management
 - ▶ SDG 13: Climate Action - Addressing climate change and its impacts
 - ▶ SDG 15: Life on Land - Protecting terrestrial ecosystems and biodiversity
 - ▶ SDG 16: Peace, Justice and Strong Institutions - Supporting inclusive societies and effective institutions

Our Green, Social, Sustainable Impact Products and Services (GSSIPS) Framework guides our initiatives toward achieving these SDG targets.

- ▶ UNEP FI Principles for Responsible Banking (PRB): As one of the founding signatories and drafting members of the PRB, we align our core strategy, decision-making, lending practices, and investments with the UN Sustainable Development Goals and the Paris Climate Agreement's 1.5°C scenario. The PRB framework encompasses the Net-Zero Banking Alliance, reinforcing our commitment to climate action.
- ▶ Net-Zero Banking Alliance (NZBA): The UN-convened NZBA unites leading global banks committed to financing ambitious climate action and facilitating the transition to net-zero emissions by 2050. Our Race to Zero commitment includes setting science-based intermediate targets for 2030 or sooner, ensuring accountability through measurable progress.
- ▶ Glasgow Financial Alliance for Net Zero (GFANZ): Our GFANZ membership connects us to a global coalition of over 675 financial institutions across 50 countries, representing 40% of global private financial assets. Through this alliance, we collaborate to accelerate economic decarbonisation and overcome scaling challenges, working toward the Paris Agreement's 1.5°C target.

- ▶ Network for Greening the Financial System (NGFS): We leverage the NGFS's climate scenarios and resources to assess climate impacts on our portfolios, despite its primary focus on central banks and supervisors. This enables us to strengthen our risk management and strategic planning, ensuring operational resilience while supporting the transition to a sustainable economy.

Our Sustainability-related policies include:

1. Sustainability Policy
2. Sustainable Financing Policy
3. Human Rights Policy
4. Environmental Management Policy

For more details of these policies, please refer to the Bank's Sustainability Report 2024.

In 2022, the Bank has established our "Stakeholder Engagement, Impact Assessment, and Materiality" (SIM) process to determine our Material Topics.

The process of determining material topics is informed by the Bank's identification and assessment of impacts in our business relations and business activities. The identification and assessment of impacts involves engaging with relevant stakeholders and it is conducted in line but sometimes independently of the Sustainability reporting process. Core elements include Stakeholders groups, Stakeholder interest and Sustainability impacts.

- ▶ Stakeholders are individuals or groups that have interests that are affected or could be affected by the Bank's activities. An interest is something of value to an individual or group, which can be affected by the activities of the Bank. Stakeholders can have more than one interest but not all interests are of equal importance. For instance, stakeholders have a vast array of social interest, but Human Rights have a particular status as an entitlement of all people under international law. The most acute impacts the company can have on people are those that negatively affect their human rights.
- ▶ Stakeholder interests can be negatively or positively affected by the Bank's business activities and business relations. Due diligence is process used to identify stakeholder interests that are or could be negatively affected in this regard.
- ▶ Sustainability impacts are identified in our business-as-usual due diligence processes, and our annual stakeholder engagement and impact assessment process which covers all economic, environmental and social aspects that are relevant to the Bank. Sustainability impact refers to the effect the Bank has or could have on the economy, environment, and people, including effects on their Human Rights, as a result of our activities or business relationships. The impacts can be actual or potential, negative or positive, short-term or long-term, intended or unintended, and reversible or irreversible. These impacts indicate the Bank's contribution, negative or positive, to sustainable development.

In accordance with the GRI Standards 2021, the Bank implements the following steps in determining our material topics broken down into five key processes.



In terms of establishing the base parameters for impact assessment, a list of Sustainability topics have been pre-determined based on the Bank’s Sustainability context as a financial institution in Thailand. This predetermined list of Sustainability topics are relevant to how the Bank causes, contributes to, or is directly linked to positive or negative Sustainability impacts in our operations and business relations. This list forms the basis of every Materiality process in the Bank, unless if there are major changes in the Bank’s organisational structure or operational model.

The Bank conducts its Stakeholder Impact Materiality (SIM) process biennially in alignment with the Group, or when significant organizational or operational changes occur. This ensures Material Topics remain current and relevant. Between Materiality cycles, the Sustainability Team and governance bodies actively manage and monitor these topics and their outcomes.

In 2023, the Bank distributed Sustainability surveys across various stakeholder segments to evaluate our performance in managing previously identified Material Topics. While the formal SIM process occurs every two years, these interim surveys help assess the Bank’s effectiveness in addressing current Material Topics. The feedback received guided improvements to our Sustainability management, including goal refinement, targeted enhancements, and strategic alignment with stakeholder expectations.

In 2024, the Bank completed a SIM refresh to update Material Topics, ensuring alignment with changes in Stakeholder composition, interests, and Sustainability impacts.

CIMB Thai Sustainability Report 2024

For full and detailed information on CIMB Thai’s Sustainability and ESG reporting can be found in the Bank’s Sustainability Report 2024. The Bank’s Sustainability Report provides an objective and holistic view of our Sustainability journey, and for us to reflect upon the challenges that we face. Doing this allows us to adapt our approach, strengthen our effort, drive continuous improvement, and promote transparency, so that we can thrive in the long term.

CIMB Thai has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024, whereby the scope covers CIMB Thai Bank and its subsidiaries namely CIMB Thai Auto Company Limited and WorldLease Company Limited. The Bank’s annual Sustainability reporting is aligned with the same reporting period as covered in its Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report).

This Sustainability Report and its contents have been approved and reviewed by our highest governance body, i.e. the Board of Directors. For any questions or clarifications with regards to this Sustainability Report, the Sustainability Team can be contacted via email: Sustainability@cimbthai.com.

In 2024, CIMB Thai conducted a SIM Refresh assessment to review our Material Topics. The assessment confirmed that our Material Topics identified in the 2022 SIM remain relevant and unchanged.

Ranking	Material Sustainability Topics	EES Areas
1	Sustainable and Responsible Finance	Economic
2	Cybersecurity and Data Privacy	Social
3	Governance & Ethics	Economic
4	Risk Management and Business Resilience	Economic
5	Digitalisation and Innovation	Economic
6	Human Rights	Social
7	Diversity and Inclusion	Social
8	Climate Change	Environmental
9	Financial Inclusion and Literacy	Social
10	Customer Experience	Social
11	Work-place Culture and Talent Development	Social
12	Biodiversity and Ecosystem Integrity	Environmental
13	Health and Safety	Social

The list of material topics have been reviewed and approved by the Board of CIMB Thai.

For comprehensive information on our Material Topics, management approach, and performance metrics, please refer to our full Sustainability Report 2024. The report details our sustainability performance across four key pillars: Sustainable Action, Sustainable Business, Governance and Risk, and Stakeholder Engagement and Advocacy. This report has been prepared in accordance with the GRI Standards and addresses ESG disclosure requirements as set forth in the latest Corporate Governance Report of Thai Listed Companies. Additionally, our key environmental metrics have been externally assured by KPMG Phoomchai Audit Co., Ltd. The report has been reviewed and approved by CIMB Thai’s Board of Directors, our highest governance body.

4 Management Discussion and Analysis

1. Consolidated Operating Results

For the year ended 31 December 2024, CIMB Thai Group recorded a consolidated net profit of THB 2,852.1 million, an increase of THB 1,246.8 million or 77.7% year-on-year (YoY) from 2023. This was mainly from a 9.7% growth in operating income and a 13.7% decrease in expected credit losses, offset by an increase of 2.6% in operating expenses.

Net Interest Margin (NIM) over earning assets stood at 2.2% in 2024, compared to 2.6% in 2023, as a result of higher cost of funds.

As at 31 December 2024, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 251.3 billion, an increase of 2.6% from 31 December 2023. Deposits (inclusive of Bill of Exchanges, Debentures and selected Structured Deposit Products) stood at THB 324 billion, an increase of 4.4% from THB 310.4 billion as at end of December 2023. The Modified Loan to Deposit Ratio was lower at 77.6% compared to 78.9% as at 31 December 2023.

(a) Summary of CIMB Thai Group's Income

On a YoY basis, operating income grew by THB 1,331 million, or 9.7% to THB 15,102.6 million attributed by other operating income growth of THB 1,388.8 million or 49.4% from higher net gains on financial instruments measured at fair value through profit or loss, bad debt recovery and gains on investment, partially offset by lower gains on sale of non-performing loans. Net fee and service income increased by THB 237.4 million or 19.9% largely attributed to higher fee income from goods and services payment and fund transfer and collection. These were partially offset by lower net interest income of THB 295.2 million or 3.0% YoY as interest expenses growth exceeded interest income growth.

(b) Cost of Funds and Operating Expenses

CIMB Thai Group's interest expenses in 2024 amounted to THB 9.2 billion, a YoY growth of THB 2.2 billion or 31.4%, largely from arising in interest expenses on deposits and interbank and money market items.

Operating expenses increased by THB 224.7 million or 2.6%, mainly from higher impairment loss on properties for sale, partially offset by lower employee expenses. The cost to income ratio improved to 58.7% compared to 62.7% in 2023 as a result of stronger operating income growth compared to operating expenses.

(c) Net Profit

For the year ended 31 December 2024, CIMB Thai Group recorded a consolidated net profit of THB 2,852.1 million, an increase of THB 1,246.8 million or 77.7% YoY from 2023. This was mainly from a 9.7% growth in operating income and a 13.7% decrease in expected credit losses, offset by an increase of 2.6% in operating expenses.

(d) Return on Equity

For the year 2024, CIMB Thai Group's return on equity was 5.9% compared with 3.4% in 2023 and the Bank's return on equity was 8.6% compared with 5.0% in 2023 mainly due to an increase in net profit.

2. Consolidated Financial Standing

Assets

As at 31 December 2024, CIMB Thai Group's total assets amounted to THB 508.5 billion, a THB 0.5 billion or 0.1% down from a year earlier, as detailed below.

Interbank and money market items (assets) were THB 7.1 billion, a THB 0.5 billion or 5.9% decrease, mainly attributable to the Bank's liquidity management.

Derivative assets moved down by THB 4.1 billion or 6.7% to THB 56.2 billion, coming mainly from Bond Forward and exchange rate contracts.

Financial assets measured at fair value through profit or loss were THB 62.3 billion, a THB 193 million or 0.3% increase, mainly due to higher government and state enterprise securities.

Net investment moved down by THB 6.4 billion or 5.7% to THB 106.4 billion, mainly from lower investments in debt instruments measured at fair value through other comprehensive income and investments in debt instruments measured at amortised cost.

Net loans and accrued interest receivables were THB 248.9 billion, going up by 3.2%, mainly due to the expansion of housing loans.

Asset Quality

(a) Loans and Loan Concentration

As at 31 December 2024, CIMB Thai Group's total loans net of deferred revenue accounted for THB 251.3 billion, arising of THB 6.3 billion or 2.6% from THB 245 billion as at 31 December 2023. Loans principally comprised housing loans, hire purchase receivables and manufacturing and commerce sectors, making up 71.1% of total loans. Housing loans represented the largest proportion, i.e. THB 109.3 billion or 43.5% of total loans, which was in line with the Bank's business strategy, followed by hire purchase receivables amounting to THB 35.7 billion or 14.2% and manufacturing and commerce sectors THB 33.7 billion or 13.4% of total loans. Sectors with growth of loans were housing loans and others, recording a YoY growth of 5.1% and 25.9%, respectively.

Loans Classified by Type of Business	31 December 2024		31 December 2023		Change	
	THB Million	%	THB Million	%	THB Million	%
Agricultural and mining	4,393	1.7	3,661	1.5	732	20.0
Manufacturing and commerce	33,730	13.4	35,120	14.3	(1,390)	(4.0)
Real estate and construction	10,340	4.1	13,194	5.4	(2,854)	(21.6)
Public utilities and services	30,410	12.1	30,117	12.3	293	1.0
Personal cash	6,922	2.8	6,214	2.5	708	11.4
Housing loans	109,295	43.5	103,962	42.4	5,333	5.1
Hire-purchase receivable	35,693	14.2	36,403	14.9	(710)	(2.0)
Others	20,537	8.2	16,319	6.7	4,218	25.9
Total loans net of deferred revenue	251,320	100.0	244,990	100.0	6,330	2.6

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	
	Loans and Accrued Interest Receivable	
	2024 (THB Million)	2023 (THB Million)
Financial assets with an insignificant increase in credit risk	237,173	229,677
Financial assets with a significant increase in credit risk	13,521	12,066
Credit-impaired financial assets	7,001	8,888
Purchased or originated credit-impaired financial assets	186	46
Total	257,881	250,677

	Consolidated	
	Allowance for Expected Credit Losses	
	2024 (THB Million)	2023 (THB Million)
Financial assets with an insignificant increase in credit risk	(2,616)	(2,193)
Financial assets with a significant increase in credit risk	(1,749)	(2,366)
Credit-impaired financial assets	(2,931)	(3,454)
Purchased or originated credit-impaired financial assets	(186)	(14)
	(7,482)	(8,027)
Surplus allowance	(1,549)	(1,549)
Total	(9,031)	(9,576)

CIMB Thai Group's loan loss coverage ratio as at 31 December 2024 stood at 137.9% compared to 124.2% at the end of December 2023. Total allowance for expected credit losses stood at THB 9.0 billion, THB 1.5 billion over the Bank of Thailand's reserve requirements.

(c) Non-Performing Loans (NPLs)

The gross NPL stood at THB 6.7 billion, with a lower equivalent gross NPL ratio of 2.6% compared to 3.3% as at 31 December 2023. The lower NPL ratio was mainly attributed to the sale of NPLs in 2024, improved efficiency on risk management policies and improved asset quality management and loan collection processes.

(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 2024, CIMB Thai Group's total liabilities amounted to THB 457.7 billion, going down by THB 4.3 billion or 0.9% YoY as below.

Deposits were THB 278.9 billion, going up by THB 21.7 billion or 8.4% YoY, mainly from an increase in saving deposits, partially offset with fixed deposits.

Interbank and money market items (liabilities) were THB 67.9 billion, going down by THB 9.3 billion or 12.1% YoY, as a result of the Bank's liquidity management.

Financial liabilities designated at fair value through profit or loss decreased by THB 9.3 billion or 46.2% to THB 10.8 billion, coming mainly from structured debentures and bills of exchange.

Derivative liabilities went down by THB 4.5 billion or 7.2% to THB 57.8 billion, mainly due to exchange rate contracts.

Debt issued and borrowings amounted to THB 18.4 billion, down by THB 3.3 billion or 15.2%, largely caused by decrease in subordinated debentures and short-term debentures.

Equity

As at 31 December 2024, CIMB Thai Group's equity was recorded at THB 50.7 billion, representing a growth of THB 3.8 billion or 8% from a year earlier, principally due to the net profit growth year 2024.

Off Balance Sheets: Commitments

As at 31 December 2024, the Bank and its subsidiaries had combined commitments of THB 29.3 billion, down by THB 5.5 billion (15.9%) from THB 34.8 billion YoY, mostly from undrawn credit line as indicated in the table below.

Unit: THB Million

Off Balance Sheets: Commitments	31 December 2024	31 December 2023	Variance (%)
Avals to bills	22	171	(87.1)
Liability under unmatured import bills	121	353	(65.7)
Letters of credit	558	459	21.6
Other commitments:	28,553	33,803	(15.5)
Undrawn bank overdrafts	9,294	10,211	(9.0)
Undrawn credit line	11,398	15,886	(28.3)
Others	7,861	7,706	2.0
Total	29,254	34,786	(15.9)

Liquidity

Cash and cash equivalent items, as indicated in the cash flow statement of CIMB Thai Group as at 31 December 2024, amounted to THB 950.9 million, a net increase of THB 45.5 million YoY. Details of the changes are as below.

Net cash flows provided by operating activities in 2024 were THB 1.2 billion. Losses from operations before changes in operating assets and liabilities were THB 6.9 billion, including THB 3.6 billion in pre-tax net profit for the year, and adjustments of non-cash items to net profit, stemming largely from unrealised gains on revaluation of financial assets measured at fair value through profit or loss and gains on exchange rate of debt issued and borrowing and derivatives, partially offset with losses on impairment of properties for sale and other assets and expected credit losses. Operating assets for the year went up by THB 11.1 billion mainly from an increase in loans. In addition, operating liabilities moved up by THB 10.7 billion, resulting principally from higher deposits, partially offset with lower interbank and money market items.

Net cash flows provided by investing activities were THB 11.7 billion, mostly coming from net cash received for investments in debt instruments measured at fair value through other comprehensive income.

Net cash flows used in financing activities were THB 12.9 billion, mostly coming from net cash paid for redemption of financial liabilities measured at fair value through profit or loss and 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 2024, the Bank had deposits, borrowings and loans classified by maturity as follows:

Unit: THB Billion

Maturities	Loans *	%	Deposits *	%	Borrowings *	%
Payable on demand	9.9	2.0	213.7	69.8	0.0	0.0
Up to one year	262.2	53.3	90.9	29.7	44.3	64.0
Over one year	220.0	44.7	1.7	0.5	25.0	36.0
Total	492.1	100.0	306.3	100.0	69.3	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	2024 *		2023 *		2022 *	
	Amount	%	Amount	%	Amount	%
Current deposits	4.0	1.3	4.7	1.7	5.5	2.1
Savings deposits	209.7	68.5	146.7	51.8	142.3	54.0
Fixed deposits	92.6	30.2	131.5	46.5	115.6	43.9
Total	306.3	100.0	282.9	100.0	263.4	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.

Fitch Ratings	August 2024
National long-term rating	AA-(tha)
National short-term rating	F1+(tha)
Outlook	Stable

Moody's Investors Service	May 2024
Outlook	Stable
Bank deposits	Baa1/P-2
Baseline credit assessment	Baa1/P-2
Adjusted baseline credit assessment	Baa1
Counterparty risk assessment	A3(cr)/P-2(cr)
Issuer rating	Baa1
ST issuer rating	P-2

RAM Ratings	September 2024
Financial institution ratings	AA2/Stable/P1
Tier-2 subordinated debt	AA3/Stable

Financial Ratios

Capital Funds and Capital Adequacy Ratio

As at 31 December 2024, CIMB Thai Group's assets were THB 50.7 billion higher than its liabilities, hence positive shareholders' equity. Its total consolidated capital funds amounted to THB 59.8 billion with capital adequacy ratio (BIS ratio) of 21.6%, exceeding the Bank of Thailand's regulatory requirement. Meanwhile, the Bank's capital funds amounted to THB 58.2 billion with BIS ratio of 21.0%.

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 2024, the Bank's cash in hand, cash at the cash centre and cash at the Bank of Thailand totaled THB 5.1 billion. Its modified LDR was 75.9%, compared with 76.7% a year earlier, which was in line with its business plan.

Financial Position and Operating Performance

Sustainability and ESG

CIMB Thai has fully integrated Sustainability and ESG (hereafter "Sustainability") into its core business operations through a comprehensive policy framework. This framework encompasses the Sustainability Policy, Sustainable Financing Policy, High Sustainability Risk Sector Guide, Environmental Management Policy, Human Rights Policy, and the Green, Social, Sustainable Impacts Products and Services (GSSIPS) Framework.

The implementation of these policies is governed by systematic procedures, with regular internal controls and effectiveness assessments. The Sustainability Team serves as the primary implementer of these policies while managing the Bank's portfolio in accordance with both the Thai Taxonomy and the requirements outlined in the Sustainability Bond Framework.

Sustainability Due Diligence and Management of High Risk Sectors

Sustainability Due Diligence in CIMB Thai is implemented through the main Sustainability Policy for all business relations, and the Sustainable Financing Policy for non-individual financing and capital raising customers. The Sustainability Due Diligence processes include the Basic Sustainability Due Diligence (BSDD) Form, and the Enhanced Sustainability Due Diligence (ESDD) process triggered if BSDD requirements are not met.

For account opening of non-individual customers at the branches, a BSDD form in accordance with the Sustainability Policy has to be submitted along with other account opening documents, which declares that the non-individual customer has not for the past three years involved in any negative environmental, social or governance impacts resulting in any fines, penalties or controversies. If the BSDD form has identified any such negative Sustainability issues, the BSDD will be escalated to the Bank's Sustainability Team to conduct a thorough ESDD process on the customer. A positive recommendation to proceed with account opening will only be provided by the Sustainability Team if the Sustainability risk is insignificant, or can be reasonably mitigated, with no foreseeable repercussions to the Bank. This enables the Bank to significantly avoid and mitigate risk by not causing, contributing to, or being directly linked to non-individual customers with significant negative Sustainability impacts. However, when performing due diligence, the Business Unit and the Sustainability Team ensure that the objectives of Customer Experience (CX) and fair access to financial services are met. Sustainability Due Diligence has been fully rolled out in all branches in Q1 of 2023.

For non-individual customer who requires financing and capital raising, the Bank's Sustainable Financing Policy applies. The BSDD and ESDD processes are performed on every new onboarding and renewal cases. The Sustainability due diligence process is required to be completed prior to final credit approval for new or existing clients seeking new or additional financing facilities including renewal of uncommitted facilities, and prior to final credit approval for review of committed financing facilities.

Similar to the Sustainability Policy, an Enhanced Sustainability Due Diligence would be performed by the Sustainability Team if there are any issues raised in the Basic Sustainability Due Diligence process. However, the Enhanced Due Diligence process of the Sustainable Financing Policy is to ensure that there is a stricter check on environmental and social issues and to flag material issues that could be a risk to both the customer and the Bank. At the same time, a controversy check is performed to ensure that material environmental and social issues which had surfaced within the last three years are identified for further deliberation. At the end of the process, the Sustainability Team will provide its recommendation as to whether to proceed with this customer at that current point in time, based on the outcome of the various checks and deliberations.

In addition to the Basic and Enhanced Due Diligence processes in accordance with the Sustainable Financing Policy, the Bank has also implemented its High Sustainability Risk Sector Guidance for seven sectors, comprising:

1. Palm Oil
2. Forestry
3. Oil & Gas
4. Construction & Infrastructure
5. Coal
6. Mining & Quarrying
7. Manufacturing

Customers who fall into the list of High Risk Sectors are required to undergo further assessment based on the sector guidance:

1. Prohibit – The Bank will not proceed further with any customer or potential customer who engages in activities listed in this section.
2. Expect – Customers that have met all the following requirements under this category are deemed to have satisfied CIMB Thai's expectations in terms of environmental and social practices.
3. Encourage – Highlights best practices among practitioners in the industry. CIMB Thai's position is that we will encourage clients to adopt these industry-leading practices.

As of 31 December 2024, there were 16 evaluations that were done under the High Sustainability Risk Sector Guide requirements, and 77 ESDD evaluations were performed upon escalation from BSDD in accordance with the Sustainable Finance Policy.

Sustainable Finance in Accordance with GSSIPS

The GSSIPS Framework by the CIMB Thai Group as an internal taxonomy provides a guide for the Group to deliver impactful sustainable finance. In CIMB Thai, we are aligned with the GSSIPS Framework in promoting and developing our sustainable business. Annual GSSIPS results in CIMB Thai contribute to the Group-wide collective sustainable finance target set by the Group.

The Bank's GSSIPS tool is designed to provide a common and consistent language on financing and investment assets that are considered in line with the GSSIPS Framework and any other central bank requirements. The GSSIPS Tool is a document that is regularly reviewed and expanded to align with taxonomies such as the Bank Negara Malaysia Climate Change and Principle-based Taxonomy (BNM CCPT), the Indonesian Green Taxonomy by Otoritas Jasa Keuangan, the ASEAN Taxonomy, and the Thai Taxonomy of the Bank of Thailand.

Since the Thailand Taxonomy was implemented in 2023, the Sustainability Team, along with various Business Units of the Bank, has maintained strict compliance with the Taxonomy concerning green eligibility of all GSSIPS financial instruments dated after the implementation of the Taxonomy. Further, the Sustainability Team continues to track and ring-fence green instruments of the Bank, so that it can be reviewed by the central bank whenever necessary.

As of 31 December 2024, CIMB Thai has achieved the following results in terms of Sustainable Finance aligned with the Bank's GSSIPS Framework:

- ▶ Corporate Banking: Approved Green Loans for a total of THB 202,280,000
- ▶ Financial Institution: Approved Social Loan to social-financing company for a total of THB 1,694,000,000
- ▶ Debt Capital Market under Investment Banking: Issuance of Green Bond in a total amount of THB 8,000,000,000 as Joint Lead Arranger
- ▶ Treasury & Markets: Sales and investment in ESG products in a total amount of THB 67,247,127,824
- ▶ Consumer Banking: Auto financing to low-income group, i.e. those below CIMB Thai's Low-Income Threshold, in a total amount of THB 6,311,358,134.02
- ▶ Consumer Banking: Corporate Bonds, Government Bonds, CIMBT Subordinated Green Bonds and Mutual Funds of THB 3,610,117,969.25

In 2024, The Bank unveiled a THB 20-billion committed demand from corporate customers aimed at facilitating the low-carbon transition of power generation and fossil fuel sectors. The Bank's transition finance strategy specifically targets Thailand's highest carbon-emitting sectors, and is in line with the Bank of Thailand's Financing the Transition initiative launched in 2024. The Bank's approach is structured around four key strategies: Climate Solutions, Aligned, Aligning, and Managed Phaseout.

The Bank in 2024 made a pioneering move by issuing Thailand's first subordinated green bonds, amounting to THB 2 billion. These 10-year bonds, carrying a fixed annual interest rate of 3.90% with quarterly payments, are unique in that they qualify as Tier 2 capital under Basel III regulations. The funds raised are earmarked for long-term environmental projects, underscoring the Bank's commitment to Sustainability. This innovative financial instrument not only strengthens the Bank's capital base but also sets a precedent in Thailand's banking sector by combining subordinated debt with green financing objectives. Use-of-proceeds of the issuance are allocated and managed in compliance with the Bank's Sustainability Bond Framework launched in 2023.

General Information and Other Important Information

5.1 General Information

Company Name :	CIMB Thai Bank Public Company Limited		
Registration Number :	0107537002338 (formerly BorMorJor. 480)		
Business Type :	Commercial Banking		
Head Office :	44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330, Thailand		
Telephone Number :	+66-2638-8000 and +66-2626-7000		
CIMB Thai Care Center :	Telephone number	+66-2626-7777	
	E-mail address	cimbthai.carecenter@cimbthai.com	
Investor Relations :	Telephone number	+66-2626-7820	
	E-mail address	ir@cimbthai.com	
Company Secretary :	Telephone number	+66-2638-8287 and +66-2638-8289	
	E-mail address	cs@cimbthai.com	
Website :	https://www.cimbthai.com		

References

Registrar :	Thailand Securities Depository Co., Ltd.		
Address :	93 Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand		
SET Contact Center :	+66-2009-9999		
Website :	https://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 Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120, Thailand		
Telephone Number :	+66-2844-1000		
By :	<ul style="list-style-type: none"> ➤ Ms. Sakuna Yamsakul Certified Public Accountant (Thailand) No. 4906 ➤ Ms. Sinsiri Thangsombat Certified Public Accountant (Thailand) No. 7352 ➤ Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 		

5.2 Other Important Information

5.2.1 Sustainable Finance in ASEAN: A New Step towards a Balanced Economy

In an era where all economic developments are deeply connected to the impacts on the environment and the planet's resources, the concept of Sustainable Finance has emerged as a global effort by organisations and governments to tackle the negative effects of economic growth. These include climate change, the degradation of natural resource, and social inequalities. In the context of Southeast Asia or ASEAN region, the concept of Sustainable Finance is not only a global trend, but also a strategic response to the challenges of conserving natural resources that are crucial to ASEAN's long-term economic growth.

Sustainable Finance refers to the allocation and management of financial resources to support projects or businesses that promote sustainable economic, social, and environmental development, taking into account factors related to economy, society, and environment - collectively referred to as ESG (Environmental, Social, and Governance) which serves as a cornerstone of this concept.

The development of financial tools in ASEAN was driven by the awareness of the need for balance between economic development and natural resource conservation. ASEAN countries, such as Singapore, Indonesia, Malaysia, and Thailand, have responded to global trends by introducing financial tools aimed at promoting sustainable development, including Green Bonds, Social Bonds, and ESG Funds. These initiatives have been spurred by the United Nations and the growing awareness of modern investors, which have become increasingly popular.

In the ASEAN region, each member country has developed and designed financial instruments to improve the environment, promote sustainability, and support sustainable development while reducing impacts of climate change. These financial instruments have various forms, depending on the unique characteristics of each country, which can be summarised as follows:



Malaysia, a country standing out for an issuance of Green Sukuk. This refers to a bond aligned with Islamic principles, focusing on supporting renewable energy and environmental conservation projects. Malaysia is the first country in the world to issue Green Sukuk and has since expanded its efforts with Sustainability Bonds across multiple sectors.



Indonesia has issued Green Sukuk at the government level to raise funds for renewable energy and sustainable infrastructure development projects. The issuance of Green Sukuk enables the Indonesian government to utilise funds for the projects focusing on reducing greenhouse gas emissions and promoting sustainability in industrial sectors, such as clean energy project, forestry management, and climate change adaptation.



Singapore, one of ASEAN leaders in sustainable finance, has promoted Green Bonds and Sustainability-Linked Loans through government agencies such as the Monetary Authority of Singapore (MAS). MAS has introduced initiatives to support Green Bonds, aimed at attracting investments in clean energy and sustainable infrastructure projects. Furthermore, Singapore also has Sustainable Finance Grant Scheme to support organisations developing sustainability-related projects.

Thailand, as a leader in issuing Sustainability Bonds, has issued Sustainability Bonds, with government agencies being the key issuers such as the Ministry of Finance (MOF) through the Public Debt Management Office (PDMO) to raise funds to support renewable energy, environmental conservation and social development projects. Additionally, Green Bonds have been issued by the private sector to mobilise funds for clean energy and environmental projects.

The Philippines has issued Green Bonds through government to raise funds for sustainable infrastructure development, including wind and solar energy projects. Moreover, the country implements a policy to promote Green Finance through the private sector to support environmentally friendly projects.

Brunei has begun developing Sustainable Finance Policy, focusing on renewable energy, natural resource conservation, and sustainable infrastructure investment projects. Additionally, there has been a study on the approach to issuing Green Bonds in the future to reduce dependence on fossil fuels.

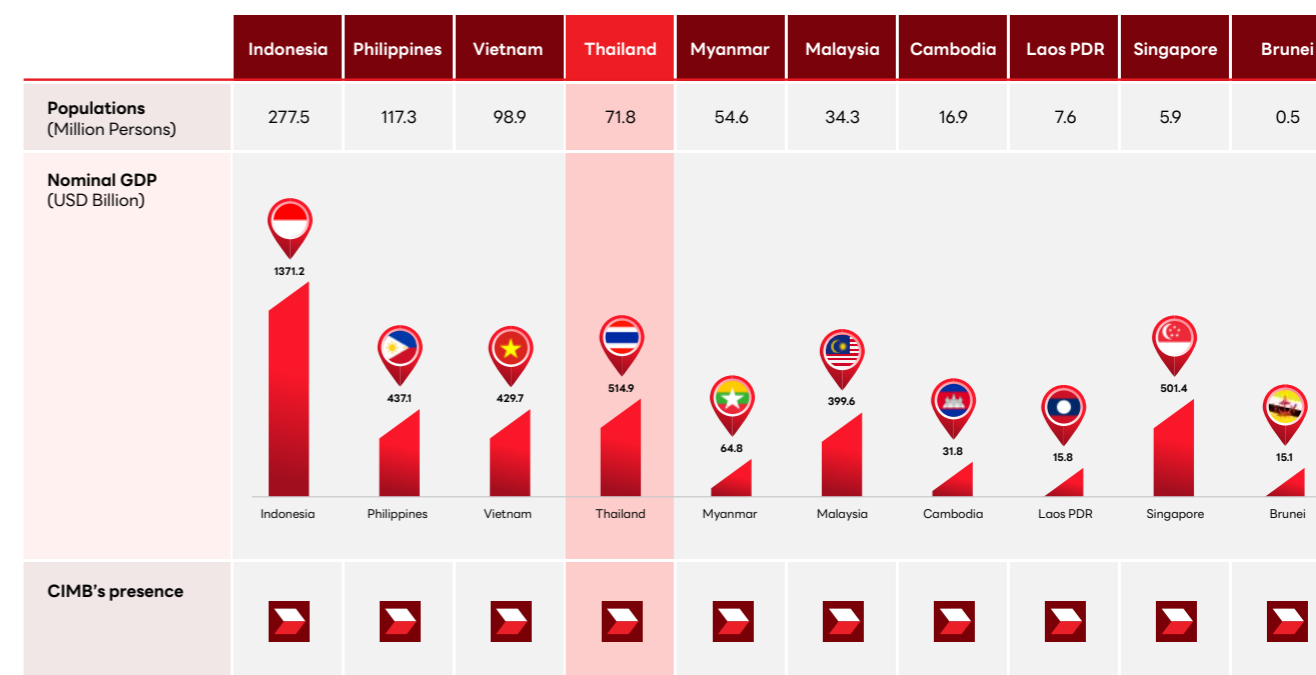
Cambodia, while not yet widely issuing Green Bonds, has developed sustainable agriculture financing project, aimed at supporting environmentally friendly agriculture. The country is also exploring the issuance of Green Bonds to raise funds for future environmental-related projects.

Laos PDR has initiated a Sustainable Hydropower Development project to develop environmentally sustainable hydropower dams and is considering the issuance of Green Bonds to develop other clean energy projects.

Myanmar is in the early stages of developing Green Finance and is collaborating with international organisations to enhance its Green Finance Roadmap and support clean energy projects through funding sources from international organisations.

Vietnam has developed Green Bonds and other financial instruments, focusing on supporting renewable energy projects, such as solar and wind power. Vietnam's financial sector focuses on reducing greenhouse gas emissions and promoting the use of clean energy to support environmentally friendly economic growth.

In summary, ASEAN countries are actively developing financial instruments tailored to their unique characteristics to promote environmental conservation and sustainability. In 2023, ASEAN issued sustainable financial instruments worth over USD 15,000 million, marking a 35% increase from the previous year. Leading countries in Green Bond issuance, including Singapore, Indonesia, and Malaysia, accounted for over 70% of the region's total value of Green Bonds issued. These financial instruments not only support sustainable development, but also help address environmental challenges in the ASEAN region. The ongoing collaboration among ASEAN countries and the development of sustainable financial instruments represent a significant step towards transforming environmental crises into opportunities for sustainable economy for future generations.



Source: GDP report from World Bank as of December 2023

5.3 Legal Disputes

As of 31 December 2024, there was no legal dispute against the Bank which might materially and adversely affect the Bank's assets, where the claimed amount exceeded 5% of its net shareholders' equity.

5.4 Details of Fine Payment of the Bank and Companies in Our Financial Business Group as of 31 December 2024

Regulators	Details of Fines Imposed by Regulators					
	Year 2024				Top Three Most Frequent Fine Payment Cases in the Past Five Years	
	Total Amount (THB)	Top Three Highest Fine Amounts			Section	Relevant Laws
		Amount (THB)	Section	Relevant Laws		
1. Bank of Thailand	-	-	-	-	-	-
2. Office of the Securities and Exchange Commission	-	-	-	-	-	-
3. Office of Insurance Commission	-	-	-	-	-	-
Conclusion	In 2024, the Bank recorded no fine payment case.			For the past five years, the Bank recorded no fine payment case.		

6 Corporate Governance Policy

CIMB Thai firmly believes that our ongoing commitment and efforts in ensuring a strong corporate governance structure and culture across the organisation will help us add value to all the stakeholders. Hence, we have strived to have good corporate governance practices put in place and the highest standards of business integrity applied to all activities to ensure an achievement of our purpose in building a high performing sustainable organisation.

The Bank has developed processes for identifying, assessing, and managing risks and uncertainties facing the Bank. Internal control processes are established to ensure that the business operations and controls in all areas, including finance and operations as well as compliance, comply with relevant laws and regulations. Corporate Assurance and Compliance have been tasked to provide oversight and support to ensure that individual business units conduct their business and affairs in a manner that drives forward the Bank's strategic objectives, while complying with applicable laws and regulatory requirements. A strong focus is placed on educating and increasing awareness among directors, executives, and employees of the Bank's Business Ethics, the relevant laws and regulatory requirements as well as disciplinary procedures.

The Bank's Corporate Governance Policy, which contains guidelines for directors, executives, and employees, was formulated. With adherence to this policy in our operations, we aim to build trust and confidence among investors and stakeholders in the Bank's business operations and management, hence improving our competitiveness, enhancing value added, and promoting stability in the long run.

6.1 Overview of Corporate Governance Policy and Guidelines

6.1.1 Policy and Guidelines Regarding the Board of Directors

The Board of Directors (Board, BOD) has assigned the Nomination, Remuneration and Corporate Governance Committee (NRCC) to take charge of considering the Corporate Governance Policy, monitoring the implementation in compliance with the Corporate Governance Policy, as well as reviewing and updating the aforementioned policy to keep abreast of and be compliant with latest regulatory authorities' rules and regulations.

The Corporate Governance Policy has clearly defined the roles, duties and responsibilities of the Board of Directors, directors, President and CEO, and senior executives of the Bank, along with the duties and responsibilities of the Board Committees, including the Audit Committee (AC), the NRCC and the Board Risk and Compliance Committee (BRCC).

Moreover, the Bank has in place the Board Charter for use as a guideline for directors in their performance of duties. The Board Charter clearly identifies roles, duties and responsibilities of the Board of Directors, including the requirements for the Board to perform assigned duties with full effort and make decisions independently; formulate important strategies and policies of financial institution; establish organisational structure that enables checks and balances and

independency; monitor risks and significant matters that impact financial position and reputation of financial institution; and drive risk culture. The roles, duties and responsibilities of the Board Committees in supporting the Board are also duly defined here. All these are based and in alignment with the applicable laws and relevant notifications of the Bank of Thailand (BOT), including the 2017 Corporate Governance Code (CG Code) for Listed Companies of the Office of the Securities and Exchange Commission (Office of the SEC).

The Board Charter also indicates the key matters that need to propose for the Board's decisions in such areas as Board structure, determination of remuneration, business operation, finance, and the important policies as required by the BOT to seek the Board's approval. Other requirements include a Board composition where there is an emphasis on the proper size of the Board and appropriate balance between executive directors, non-executive directors, and independent directors. This is to ensure that the Board will perform duties efficiently and effectively without any conflict of interest.

Apart from the roles, duties and responsibilities and matters requiring the Board's decisions as stated earlier, the Board Charter imposes the guidelines for director's appointment/re-appointment and removal of office, as well as the definite scope of authorities of the Board and guidelines of actions in case of conflicts of interest and related party transactions. All this aims to ensure the Bank's business operation in accordance with our goals and plans set forth, and that the organisation is running under the good, sustainable corporate governance and with high responsibility and accountability to all groups of stakeholders as required by laws and relevant regulations.

Regarding the determination of directors' remuneration, the NRCC considers roles, duties, alignment with the company's long-term strategy and goals and responsibilities of members of the Board of Directors and the Board Committees, together with other factors such as economic condition. In 2024, the Board, as recommended by the NRCC, proposed the Annual General Meeting of Shareholders (AGM) No. 30 to consider and approve the remaining of the remuneration rates for the members of the BOD, the AC, the NRCC, and the BRCC as those approved in 2023. Such remuneration rates were aligned with the practices of Thai banking industry and comply with the guidelines established by CIMB Group. In this connection, the remunerations paid to directors and executives are commensurate with those of peers in the Thai banking industry, to retain directors and talents who possess knowledge, capabilities, and experiences beneficial to sustainable business operation in accordance with the Bank's mission.

The Bank recognises an importance on independence between the Board of Directors and management. Thus, the clear segregation of duties between the Chairman and the President and CEO is defined. The Bank, as stated in its Corporate Governance Policy, builds diversity within the Board of Directors in terms of professional skill, specialisation, gender, age, race, and nationality. The Bank has demonstrated Board of Directors Matrix (please refer to detail under the topic 7).

The Bank establishes training courses and seminars, ranging from in-house courses, external courses, to courses organised by CIMB Group Holdings Berhad (an indirect shareholder of the Bank), to enhance directors' knowledge and capabilities. Furthermore, in line with the vision of becoming a digital-led bank with ASEAN reach, in 2024, the Bank organised a training session for all directors on the topic "Major Developments and Trends: AI Opportunities and Security Implications,"

presented by external experts (please refer to details under the topic 8.1.1). Furthermore, directors are required to complete the Certificate of Qualifications and Prohibited Characteristics twice a year, along with an annual assessment of the performance of the Bank's Board of Directors and each individual director, that will benefit an improvement of the directors' duty performance (please refer to details under the topic 8.1.1).

To govern the administration of subsidiaries, the Bank has appointed its executives to serve on the Boards of Directors and Board Committees of those companies. The Bank also provides an opportunity for the Managing Director of subsidiaries to attend its Management Committee's meetings to enhance knowledge and understanding of the Bank's business activities and direction, be committed to shared objectives, and nurture a good relationship between the Bank and subsidiaries (please refer to details under the topic 8.1.3).

In addition, the Bank has established a Director and Officer Insurance Policy to build confidence for the Board of Directors and executives so that they can perform their duties efficiently and for maximum benefit in accordance with Bank's mission.

6.1.2 Policies and Guidelines Regarding Shareholders and Stakeholders

To ensure proper treatment of shareholders and stakeholders, the Bank has instituted policies and guidelines on rights of shareholders and stakeholders, which encompass promoting the exercise of shareholders' rights, equitable treatment of shareholders, and accountability to stakeholders. The Bank has put in place the policy on supervision of the use of inside information, the policy on prevention of conflict of interest, the policy on anti-corruption as well as channels for complaints lodging and whistleblowing, in either case of committing a wrongdoing or being involved in corruption activities, regardless of whether the accused person is the Bank's director or employee. In addition to facing penalties under the law, individuals who commit or are involved in such corruption activities will be subject to disciplinary actions in accordance with the Bank's regulations. These actions may result in termination of employment. The Bank is entitled to review or terminate the contract with any vendor, customer, or stakeholder who is found to have committed wrongdoing or corruption or been involved in such activities.

6.2 Business Ethics

The Bank has formulated the Code of Ethics and Conduct to which the Board of Directors, executives, and all employees must strictly follow when dealing with the customers, shareholders, employees, vendors or creditors. In addition, emphasis on business operation is also required to reflect the responsibilities for the environment, society and competitors, protection of client confidentiality, honesty, fairness, professional integrity, business capacities and competency, strict compliance with laws and regulations, and active cooperation with regulatory agencies. All personnel of the Bank are required to place utmost importance on, understand and act in compliance with the principles of good corporate governance. Any person with alleged breach of good corporate governance principles will be investigated in accordance with the established procedures, and a disciplinary action will be imposed if a violation is found. (Please refer to details of the Bank's Code of Ethics and Conduct on www.cimbthai.com.) The Bank has communicated

to all employees about the guidelines for their compliance with the Code of Ethics and Conduct by making such information accessible online through the Sync-Up system.

- ▶ 100% of the Bank's staff, both new and existing, have been internally communicated and have read and acknowledged the Code of Ethics and Conducts.
- ▶ For 2024, none of the Bank's employees committed any misconduct or violated the Code of Ethics and Conducts.

6.3 Significant Changes and Development in Corporate Governance Policies, Guidelines, and Protocol in 2024

6.3.1 Significant Changes and Development

In 2024, the Bank conducted a review on corporate governance policies, guidelines, and protocol with an objective to enhance governance efficiency and standard to be consistent with the CG Code issued by the Office of the SEC. The Bank's key undertakings were as follows:

- ▶ Convening the 2024 AGM in a physical format to facilitate the participation of all shareholder groups, including voting and posing questions to the meeting conveniently and in compliance with relevant laws and regulations. This approach also aligns with the recommendations of the Office of the SEC, which has advised all listed companies to consider holding a shareholders' meeting in an onsite or hybrid format due to the easing of the COVID-19 situation.
- ▶ Establishing a task force, including hiring legal and communication experts, to provide advice on compliance with the Stock Exchange of Thailand (SET) regulations regarding the non-compliance of the free float requirement and the qualifications of maintaining the listing status, as well as reporting to the Board monthly for acknowledgment and recommendations for corrective actions. In this regard, the Bank held three Public Presentations in 2024 to inform and clarify the corrective measures to shareholders, investors, and relevant parties.
- ▶ Preparing the Task Force on Climate-Related Financial Disclosures (TCFD) report for the first time. This strategic move aims to align with the expectations of regulatory bodies and stakeholders by enhancing the disclosure of information related to governance, strategy, risk management, and metrics and targets related to climate, and to support the Bank's strategy in managing the impact of climate-related issues on its financial metrics.
- ▶ Developing the Code of Conduct for Directors to establish fundamental principles and standards for directors to perform their duties in accordance with good governance principles, as well as revising the Code of Ethics and Conduct to align with CIMB Group.
- ▶ Adopting CIMB Group's Board Governance Framework within the Bank and its subsidiaries to establish minimum requirements for Board governance standards and practices.
- ▶ Restructuring the Board meeting agenda to include a monthly summary report of key issues discussed in the BRCC to the Board, in addition to the AC's report.
- ▶ Organising a special meeting for directors to join with senior management in brainstorming ideas for the Forward30 Strategy on 3 December 2024.

- ▶ Reviewing key policies related to corporate governance to ensure they are up-to-date and in compliance with relevant regulations. This includes policies such as the Corporate Governance Policy, the Policy of Reporting of Interests of Directors and Executives, and the Supervision of Insider Trading of the Bank's Securities Policy, etc.

6.3.2 Adoption of Principles of the 2017 CG Code in Business Operations

The Board of Directors understands the roles, duties, benefits, and principles of the CG Code issued by the Office of the SEC, which provide sustainable values to the Bank's business. Therefore, in 2024, the Board resolved to approve the review of Corporate Governance Policy to be in line with the CG Code and the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024), for the Bank to adopt this Policy to its business context and keep abreast of rapid evolution in corporate governance practices. (Please refer to details of the Bank's Corporate Governance Policy and Guidelines and Code of Ethics and Conduct (full version) in Attachment 5).

6.3.3 Compliance with Other Good Corporate Governance Principles

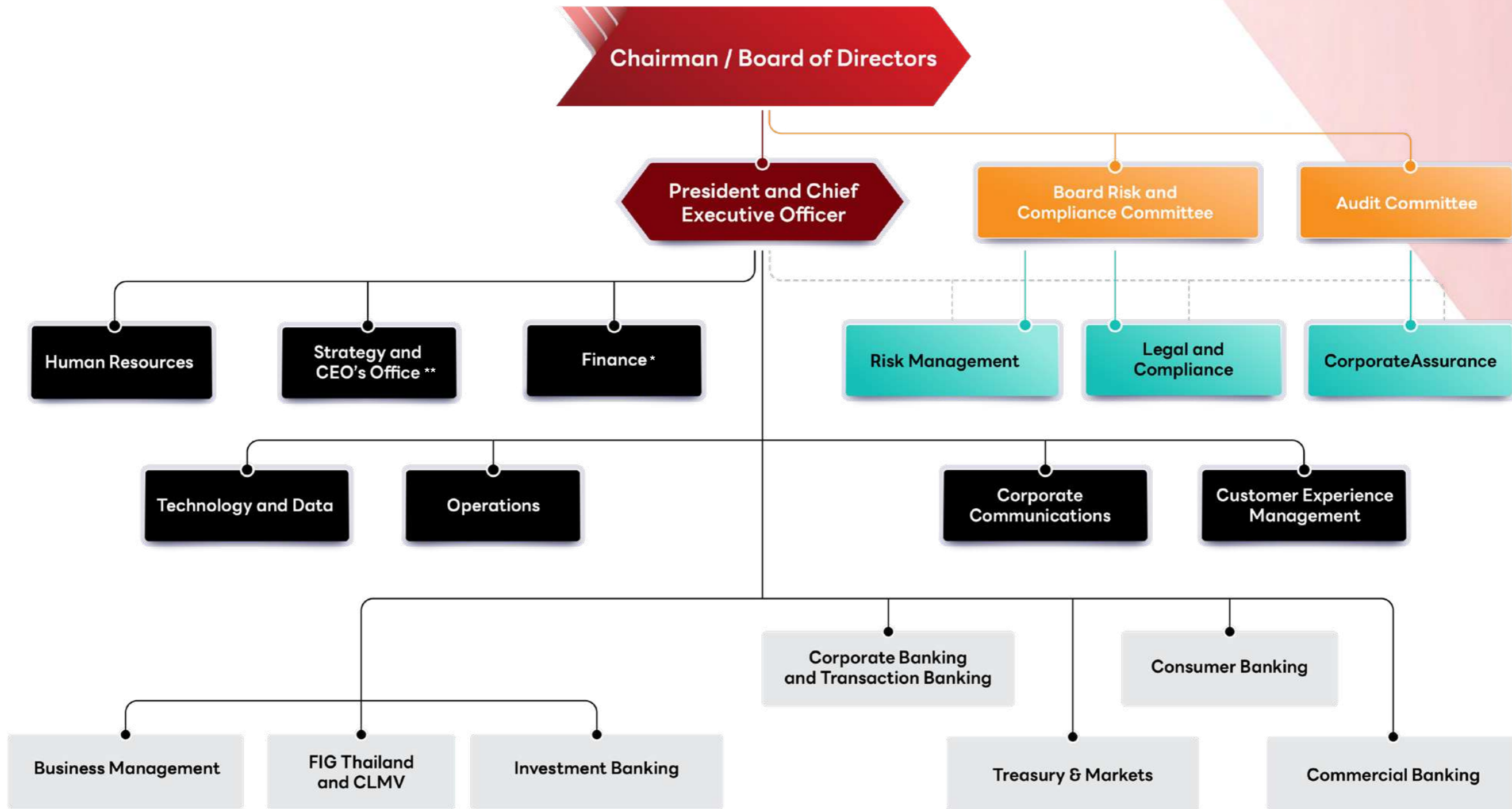
In 2024, the Bank achieved a CG score of "Excellent" or 5-star level, with an overall average score of 101%, from an assessment of the CGR 2024, carried out by the Thai Institute of Directors (IOD) with a support from the SET. The Bank's score surpassed average of overall listed companies and banking peers across every assessment category, consisting of rights of shareholders and equitable treatment of shareholders, role of stakeholders and sustainable business development, information disclosure and transparency, and Board responsibilities.

In addition, the Bank achieved a full score of 100% in 2024, placing the Bank in the top-tier group, for the quality in convening the AGM for the year 2024 according to the 2024 Annual General Meeting Checklist Project (AGM Checklist) carried out by the Thai Investors Association. This well reflects the Bank's strong commitment, as a listed company, to safeguarding shareholders' rights, and enhancing good corporate governance and efficiency of convening the shareholders' meeting, covering procedures of pre-meeting preparations, meeting-day execution, and post-meeting process.

7

Corporate Governance Structure and Important Information Related to the Board of Directors, Board Committees, Executives, Employees and Others

7.1 Organisation Chart of CIMB Thai Bank Public Company Limited as of 31 December 2024



Remarks:

* Investor Relations Unit is under Finance.

** Company Secretary and Administration Unit and Sustainability Unit are under Strategy and CEO's Office.

7.2 Details of the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors has established the Board structure by considering the diversity in terms of gender, professional skill, specialisation, age, and inclusivity of all races or nationalities. The Board Skills Matrix has been conducted to ensure the necessary, appropriate, and aligned skills required for Board members in accordance with the Bank's business strategy. These include expertise in accounting, finance and banking, business administration, information and technology, legal, risk management, administrative management, economics, business relations, international strategy, etc.

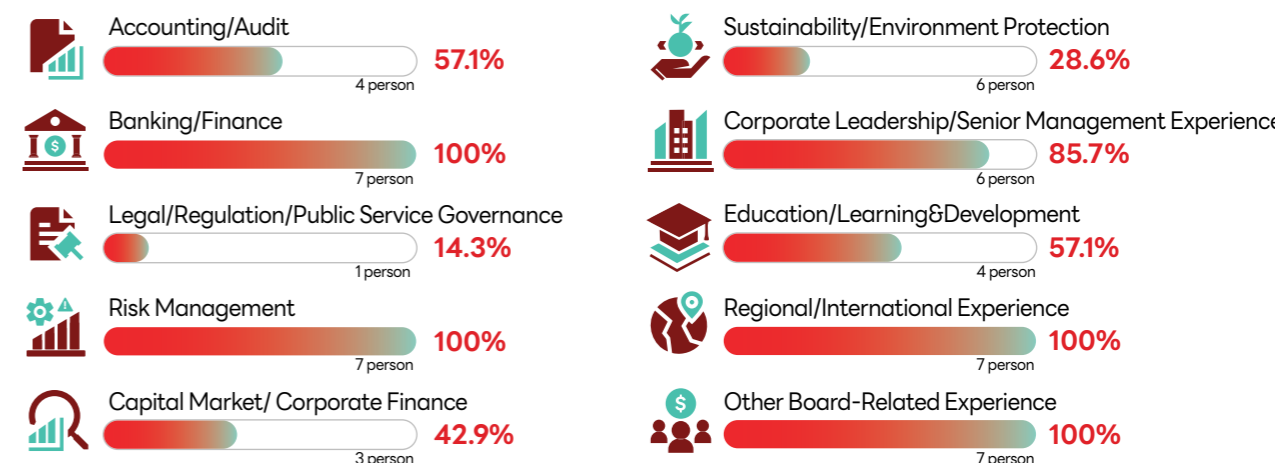
To ensure the availability of necessary skills and sustainable benefits towards the Bank's business operation, the Board of Directors is composed of at least one director who possesses information technology knowledge or experience; at least one director with a degree or expertise in accounting; at least one director with expertise and understanding of risks related to the finance and banking business; and one non-executive director with work experience in finance and banking businesses; and at least one director with expertise and understanding of sustainability. (Please refer to details of director profiles as appeared in Form 56-1 One Report in **Attachment 1**.)

The Board of Directors must consist of both executive and non-executive directors. There should be at least 2 female directors and at least one-third of the total number of directors must be independent directors, but not fewer than 3.

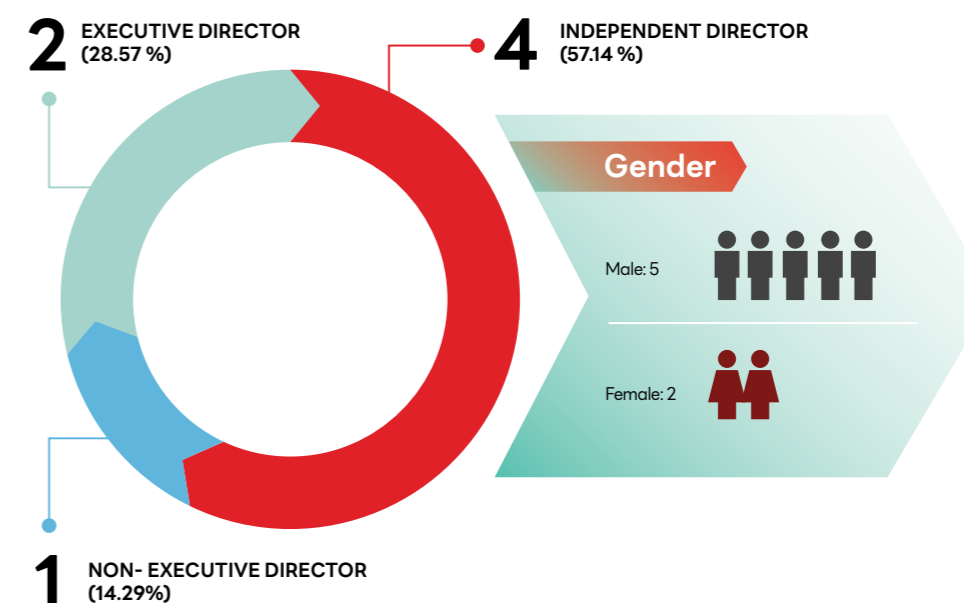
Board Skills Matrix

	Type of Directors			Accounting/Audit	Banking/Finance	Legal/Regulation/ Public Service Governance	Risk Management	Capital Market/ Corporate Finance	Information Technology	Sustainability/ Environment Protection	Corporate Leadership/ Senior Management Experience	Education/ Learning & Development	Regional/ International Experience	Other Board Related Experience
	Independent	Non-Execution	Execution											
Tengku Azmil Zahrudin bin Raja Abdul Aziz		✓		●	●		●	●			●		●	●
Mr. Anon Siriseangtaksin	✓			●	●		●			●	●	●	●	●
Mrs. Oranuch Apisaksirikul	✓			●	●	●	●	●			●	●	●	●
Mr. Natasak Rodjanapiches	✓				●		●		●		●		●	●
Mr. Worapong Janyagyuen	✓			●	●		●	●		●		●	●	●
Mrs. Vera Handajani			✓		●		●				●	●	●	●
Mr. Paul Wong Chee Kin			✓		●		●				●		●	●

Board Skill Matrix



The election of Board members follows the resolution of the shareholders' meetings and the Bank's Articles of Association, which stipulate that the number of directors on the Board shall not be fewer than 5 and not more than 12. The Bank has structured the composition of the Board of Directors and the establishment of Board Committees in compliance with the relevant notifications of the Bank of Thailand (BOT) and other regulators. The Board composition is as follows:



Three of the independent directors serve on the Audit Committee and have the qualifications that meet the requirements in accordance with the good corporate governance principles.

The Board of Directors appoints one of its directors to be the Chairman. The Chairman is a Non-executive director, is not the same individual as the President and CEO, and does not serve as the chairman of any Board Committee. To ensure an appropriate checks and balances system, the Board of Directors requires that there shall be independent directors constitute at least one-third of its total members, but not fewer than three. The powers and duties of the Board of

Directors and management are clearly separated and defined to segregate the powers and duties on policy formulation, supervision, and routine business administration. This is to ensure that no single individual has unrestricted decision-making power and allows the Chairman to provide independent oversight of the management.

1. Non-Executive director

Means a director who holds only the position of a director and is not an executive of the Bank. A non-executive director may or may not be an independent director.

2. Executive Director

Means a director who holds an executive position, or a director responsible for performing executive duties, including a director who has signatory authority to bind the Bank.

3. Director Who is Delegated Authorised Signatory

Means one or more directors appointed by the Board of Directors as authorised signatories, empowered to bind the Bank in dealings with third parties.

7.2.2 Details of the Board of Directors

As of 31 December 2024, the Board of Directors is composed of the following seven directors:

Name	Position	Director Type
1. Tengku Azmil Zahrudin bin Raja Abdul Aziz	<ul style="list-style-type: none"> ▶ Chairman ▶ Alternate Chairman of the Nomination, Remuneration and Corporate Governance Committee 	Non-Executive Director
2. Mr. Anon Sirisaengtaksin	<ul style="list-style-type: none"> ▶ Director ▶ Chairman of the Nomination, Remuneration and Corporate Governance Committee ▶ Alternate Chairman of the Board Risk and Compliance Committee 	Independent Director
3. Mrs. Oranuch Apisaksirikul	<ul style="list-style-type: none"> ▶ Director ▶ Chairperson of the Audit Committee 	Independent Director
4. Mr. Natasak Rodjanapiches	<ul style="list-style-type: none"> ▶ Director ▶ Chairman of the Board Risk and Compliance Committee ▶ Member of the Audit Committee 	Independent Director
5. Mr. Worapong Janyangyuen	<ul style="list-style-type: none"> ▶ Director ▶ Member of the Audit Committee ▶ Member of the Nomination, Remuneration and Corporate Governance Committee 	Independent Director
6. Mrs. Vera Handajani	<ul style="list-style-type: none"> ▶ Director ▶ Member of the Board Risk and Compliance Committee 	Executive Director
7. Mr. Paul Wong Chee Kin	<ul style="list-style-type: none"> ▶ Director ▶ President and CEO 	Executive Director

Note:

^{1/} Board of Directors Meeting No. 12/2023, held on 14 December 2023, approved the appointment of Mr. Worapong Janyangyuen as an independent director, to replace Mr. Hafriz bin Abdul Rahman, effective 14 February 2024.

^{2/} Special Board of Directors Meeting No. 1/2024, held on 18 April 2024, approved the appointment of Tengku Azmil Zahrudin bin Raja Abdul Aziz as a director and chairman to replace Mr. Niti Jungnitirundr, effective 19 July 2024.

Directors Nominated by Major Shareholder (As of 31 December 2024)

CIMB Bank Berhad (CIMB Bank) has appointed two representatives to sit on the Board of Directors of the Bank, namely 1. Mrs. Vera Handajani, and 2. Mr. Paul Wong Chee Kin.

Authorised Signatories (As of 31 December 2024)

The directors who are authorised to sign on behalf of the Bank are Mrs. Vera Handajani and Mr. Paul Wong Chee Kin. Both directors shall jointly sign with the Bank's seal affixed.

Powers of the Board of Directors

1. Oversee and manage the Bank to operate in accordance with the laws as well as its objectives, Articles of Association and resolutions of the shareholders' meeting.
2. Appoint the Chairman and Vice Chairman of the Board of Directors as deemed appropriate.
3. Establish Board Committees as deemed necessary and appropriate to assist the Board in overseeing the Bank's business affairs and determine remuneration for Committee members as appropriate.
4. Appoint any person as an advisor to the Board to give advice and opinion on the Bank's business affairs and determine remuneration as appropriate.
5. Delegate authority to any one or more director(s) or other person(s) to carry out specific duties on behalf of the Board.
6. Appoint and remove permanent and temporary employees, determine bonus payment, gratuities, and severance pay to permanent or temporary employees or any person conducting business for the Bank.
7. Other authorities as stipulated by the relevant laws/regulations.

Leadership and Vision

The Board comprises individuals with vision and leadership abilities, business acumen, ethical standards, and an awareness of societal and environmental impacts, as well as diverse professional skills and specific competencies beneficial to the Bank's business operation to achieve sustainable growth. The Board sets the Bank's vision and mission for the management to apply in mapping out the Bank's long-term strategies and targets. In addition, the Board reviews the vision and mission and oversees the Bank's implementation to ensure the Bank effectively executes its strategies. The Bank establishes policies and operational guidelines, which are regularly reviewed to ensure that the Bank can carry on the business operation in line with the changing circumstances.

The roles and responsibilities of the Board, including the nomination, appointment, and removal of directors, are stipulated in the Bank's corporate governance guidelines and Articles of Association. The Board exercises its authority in accordance with corporate governance principles and is dedicated to fulfilling its duties accordingly. The Board also maintains a good understanding of the Bank's overall business, ensures effective internal controls and risk management, provides an objective assessment of the management's execution of the Bank's policies and strategies.

7.2.3 Duties and Responsibilities of the Board of Directors

The Board of Directors' basic responsibility is to exercise its fiduciary discretion to make business decisions by taking into account the best interests of the Bank, as well as to comply with the applicable laws and regulations, Articles of Association of the Bank, and the resolutions of the shareholders' meeting.

The Company Secretary and Administration has created the Board Charter, which entails the roles, duties, and responsibilities of the Board of Directors, along with other crucial topics in relation to the Board of Directors, in accordance with applicable laws and regulations.

Duties and responsibilities of the Board of Directors shall include but not limited to:

1. Ensure that all directors and executives perform the duty of care and duty of loyalty, as prescribed by law, in accordance with the objectives and Articles of Association of the Bank, as well as the resolutions of the shareholders' meeting.
2. Ensure that the Bank has put in place its policies and procedures, as well as approval processes for important operations (e.g. investment, transactions with material impact on business, connected transactions, acquisition/disposal of assets, dividend payment, etc.) as prescribed by law.
3. Determine the Bank's business operation policies, strategies, business plans, and objectives; consider and approve its business policies and framework; and control and monitor the management's discharge of functions in accordance with the policies set forth, in an efficient and effective manner, to enhance financial value to the Bank, customers, stakeholders, and society as a whole, with sustainability in business operation taken into account. Additionally, review business operation policies, strategies, business plans, and objectives, including the risk governance framework and risk appetite previously approved.
4. Nominate individuals qualified for the shareholders' consideration and election as directors, and support the shareholders' exercise of rights to appoint directors by making available channels for them to nominate candidates to stand for election as directors.
5. Select and nominate qualified individuals from diverse professional expertise and experience for appointment as senior executives. Moreover, for continuity in business operation, the Board should ensure a succession plan is in place to prepare successors for senior executives, including the President and CEO.
6. Approve business budgets based on joint consideration with the management.
7. Delegate authority to executives to carry out tasks in accordance with the targets. In case of significant issues with major impacts and those outside the normal course of business of the Bank, such as investment in other businesses, making large-scale transactions, or in cases of conflict of interest involving executives, the Board shall take measures to mitigate managerial risks or make recommendations to the shareholders' meeting if shareholders' approval is required pursuant to the regulatory criteria.
8. Determine the issues that management must bring to the Board's attention.
9. Establish measures for the management to take in order to meet the targets and plans set out,

and ensure that the management communicates the policies, targets, and plans to staff at all levels across the organisation.

10. Supervise and monitor the management's business administration to ensure the Bank's operations comply with the laws and provisions in the relevant agreements.
11. Supervise to ensure that the Bank and its subsidiaries in the financial business group establish risk factors, conduct risk assessments, implement risk management measures monitor and examine risks, and review the risk management system on a regular basis, including the fostering risk culture within the organisation as well as ensuring that the remuneration structure is effective and aligned with a sound risk governance framework.
12. Oversee to ensure that the Bank and its subsidiaries in the financial business group maintain stable and sufficient capital and liquidity to support both current and future business operations.
13. Ensure that the Bank has established and maintains adequate, appropriate and effective internal control and audit systems for the benefits of the Bank, along with determining clear practice guidelines to prevent and eliminate conflict of interests, formulating policy and procedure to control and prevent misuse of the Bank's inside information for personal gain, and assessing as well as reviewing the adequacy of internal control system at every year-end.
14. Oversee that the Bank discloses key governance-related data at the shareholders' meeting and to the public to promote and demonstrate the Bank's commitment to good governance.
15. Coordinate and maintain good balance among diverse groups of stakeholders and the Bank through fair treatment of all parties.
16. Be accountable for the Bank's financial statements and their disclosure, and ensure that the Board monitors by the management's operations and enables shareholders to oversee the Bank's overall performance.
17. Ensure that an operational reporting system is in place to track whether the actual operations are on track compared with the targets and identify problems and obstacles, so that the Board can monitor, refine, or adjust action plans and strategies as deemed appropriate.
18. Prepare the Board of Directors' responsibility report in Form 56-1 One Report alongside the auditor's report, covering key aspects as per the Board's Code of Conduct to ensure that the Bank's financial report is accurate, complete, and reliable.
19. Oversee to ensure that senior executives of the Bank and the subsidiaries in its financial business group implement the specified targets, policies, and strategies organisation-wide, as well as establish processes, operating systems, and make the relevant arrangements so that the Bank and subsidiaries in its financial business group achieve the targets set forth in accordance with the policies and strategies approved by the Board of Directors.
20. Oversee to ensure that the Bank and subsidiaries in its financial business group prepare comprehensive minutes of the Board of Directors' meetings, where the comments on key agenda items/issues of each individual director must be recorded.
21. Oversee to ensure that senior executives have skills needed for performing functions of the Bank and the subsidiaries in its financial business group, including the appointment of

qualified persons with managing power, and that there is a succession plan for top and senior executives to ensure that the Bank and the subsidiaries in its financial business group can operate their business on an ongoing basis.

22. Set guidelines for evaluating executives' performance to support annual salary and bonus adjustments, taking into account their duties, responsibilities, associated risks, as well as enhancement of shareholder value in the long run.
23. Consider the structure and criteria of bonuses and compensation payments to employees, contract employees or any person conducting business for the Bank, whether full-time or part-time, as proposed by the management.
24. Appoint any person as advisor to the Board or request any professional opinions from external advisors to assist and advise on the Bank's operations at the Bank's own expense, and determine remuneration and bonuses as deemed appropriate.
25. Appoint a number of Board members to serve on other committees or Board Committees to take charge of any one or several activities, determine remuneration and bonuses for them as deemed appropriate, and render support to them through delegated authority so that they can fully function and engage consultants/advisors with specialised expertise to provide further insights at the Bank's own expense, as well as assign full-time staff to follow up, gather information, and coordinate to support of the operations of the Board Committees.
26. Oversee to ensure an appropriate balance of power among Board members by placing importance on the proportion or number of independent directors and the effective performance of their balancing duties.
27. Ensure the Bank's complete, adequate, reliable and timely disclosure of information.
28. Review the segregation of duties among the Board of Directors, the President and CEO and the management on a regular basis to be consistent with the organisation's direction.
29. Take into consideration the ethical, social, and environment impact of business operations, in addition to financial profits.
30. Put in place policies as written operational guidelines for directors, executives and staff members, e.g. Corporate Governance Policy and Code of Ethics and Conduct, which define the roles and responsibilities of the Board of Directors so that they can use them as a reference, ensure that there is sufficient communication for directors, executives and employees' understanding, along with adequate mechanisms to enable compliance with such policies, and monitor compliance results as well as review the policies and their implementation on a regular basis.
31. Supervise and monitor the objectives, targets, and strategies of each business function to ensure alignment with its core objectives and targets in driving the Bank toward sustainable growth, with adoption of innovations and technologies to enhance the Bank's competitiveness and meet the needs of stakeholders in a safe, appropriate, and socially and environmentally responsible manner.
32. Ensure that a data security system is in place and establish policies and procedures to maintain the confidentiality, integrity and availability of information, as well as to manage market sensitive information.

33. Ensure that management has efficiently and effectively allocated and managed resources, taking into consideration impacts and development of resources to enable the Bank to achieve its main objectives and targets.
34. Establish an IT governance and management framework at organisational level that aligns with business needs and priorities, and ensure the use of IT to maximise business opportunities, improve operational performance, and strengthen risk management in support of the main business objectives and targets.
35. Oversee to ensure that the Bank and the subsidiaries in its financial business group maintain fair market conduct in accordance with the BOT Notification Re: Guidelines on Market Conduct.
36. Oversee to ensure that the Bank and the subsidiaries in its financial business group have an efficient whistleblowing policy and procedure.
37. Oversee to ensure that there is an annual assessment of the performance of the Bank's Board of Directors and each individual director in the forms of (i) self-evaluation and (ii) cross evaluation or third-party evaluation and there is an assessment of the performance of the top executive of the Bank, and that the directors must continuously receive the necessary skill training required for their duties.
38. Approve the appointment, relocation, dismissal, and assessment of the efficiency and effectiveness of Head of Risk Management, Head of Compliance, and Head of Internal Audit. The Board of Directors may delegate such authority to other Board Committees as deemed appropriate.
39. Consider, approve, review, and audit to ensure that the Bank has the policy and governance framework on sustainable banking in place, which consider environmental, social and corporate governance aspects.

Duties of Board of Directors relating to the risk governance framework:

40. Formulate or approve the overall risk management policies and strategies, transaction-making or new product launch policy, and risk appetite that aligns with risk profile and business model of the Bank and its subsidiaries in financial business group.
41. Oversee to ensure that the Bank and its subsidiaries have in place risk-taking policies and processes, including internal pricing process (if any), that align with the overall risk management policies and strategies and risk appetite.
42. Assign and oversee that senior executives set the risk limit in accordance with the risk appetite and communicate with related persons to ensure their acknowledgement and understanding on a regular basis.
43. Assign and oversee that senior executives formulate detailed policies, processes, and systems for managing overall risks and each type of risk, as well as frameworks or procedures for identifying, assessing, monitoring, controlling and reporting risks.
44. Approve an organisational structure that facilitates monitoring, oversight, control and examination to ensure that the Bank's operations comply with policies, strategies, processes and procedures for risk management.

45. Oversee to ensure the establishment of risk culture.
46. Review and verify the adequacy and effectiveness of the policies and strategies on overall risk management and risk appetite at least once a year or immediately upon any significant change.
47. Monitor the overall risk exposure as well as the exposure of each type of risk.

The Board shall, under no undue influence, make independent decisions or objections in case of disagreement or conflict of interest, grant approval of business matters, or put forward recommendations to the shareholders' meeting for approval as appropriate, based on the following principles:

Sufficiency

- 1) To act in the best interests of the Bank;
- 2) To exercise sound and prudent judgment; and
- 3) To decide dispassionately without consideration of personal gains.

Prudence

- 1) To act with due care taking all steps in the manner a director should take under similar circumstances;
- 2) To make informed decisions; and
- 3) To act with reasonable grounds that information is reliable and correct.

Integrity

- 1) To act in good faith;
- 2) To make decisions free of possible or apparent conflict of interest; and
- 3) To not use the Bank's information and opportunities for personal or other persons' gains.

Roles and duties of Chairman:

1. Supervise, monitor and oversee the processes of the Board of Directors, including those of Board Committees to achieve the objectives set forth.
2. Chair the Board of Directors' meetings and cast a deciding vote in case of a tie vote at the Board of Directors' meetings.
3. The Chairman of the Board of Directors should play a role in promoting open discussion at meeting, including strengthening relationships between executive directors and non-executive directors, as well as between the Board of Directors and the management.
4. Chair the shareholders' meetings, control the meetings to proceed in accordance with the Bank's Articles of Association and with the agenda, unless the resolutions of the meetings suggested otherwise, promote and ensure Board members' adherence to good corporate governance and the Bank's Code of Conduct.
5. Ensure all Board members participate in promoting an organisation culture which fosters the ethical standards and good corporate governance.
6. Call the Board of Directors' meetings and consider the agenda by discussing with the President and CEO, ensuring important matters are included in the agenda.

7. Allocate sufficient time for the management to propose matters and for directors to discuss thoroughly, and encourage directors to exercise due discretion and express independent opinions.

President and CEO is an ex officio executive director who has powers and duties as deemed appropriate by the Board of Directors, which include:

1. Ensure that the Bank's business operations align with its strategies, policies, Articles of Association, and targets as assigned by the Board of Directors.
2. Manage the Bank's operations in accordance with the action plan or budget approved by the Board of Directors.
3. Ensure that staff and employees at all levels perform their duties in accordance with the policies approved by the Board of Directors.
4. Contact, build relationships, and coordinate with other banks and organisations, both domestically and internationally.
5. Represent the Bank or act as the Bank's authorised person in dealings with external agencies or supervisory bodies or perform any legally binding acts as assigned by the Board of Directors and within the scope of the Bank's objectives and Articles of Association.
6. Consider other matters assigned by the Board of Directors.

7.3 Details of Board Committees

7.3.1 Board Committees Comprise:

1. Audit Committee
2. Nomination, Remuneration and Corporate Governance Committee
3. Board Risk and Compliance Committee

7.3.2 List of Board Committees and Their Authorities, Duties and Responsibilities (As of 31 December 2024)

1. Audit Committee

The Audit Committee (AC) is composed of:

1. Mrs. Oranuch Apisaksirikul ¹	Independent Director	Chairperson
2. Mr. Natasak Rodjanapiches	Independent Director	Member
3. Mr. Worapong Janyangyuen	Independent Director	Member
Ms. Rattanatham Rungwiteechaiporn ²	Head of Internal Audit	Secretary

Remark:

¹ Mrs. Oranuch Apisaksirikul is an independent director and AC member who possesses knowledge and experiences in financial statement audits across various businesses, e.g. financial institutions, finance and securities, and real estate development.

² The Audit Committee's Meeting No. 1/2025, dated 17 January 2025, approved the appointment of Mr. Kittipong Wangvivatsin as the Secretary of the Audit Committee, effective 17 January 2025, replacing Ms. Rattanatham Rungwiteechaiporn, who resigned.

Powers, Duties and Responsibilities*

1. Assist the Board of Directors in reviewing the effectiveness of internal controls, risk management processes, accounting, reporting practices and good corporate governance considering the requirements of relevant guidelines of the BOT, the Office of the Securities and Exchange Commission (Office of the SEC), the Stock Exchange of Thailand (SET), and other relevant guidelines associated with banking business issued by the regulators.
2. Consider and concur the appointment, transfer, remuneration, performance evaluation and dismissal of the Head of Internal Audit.
3. Review the effectiveness of the Corporate Assurance function.
4. Consider and review the qualifications, independence, effectiveness and remuneration of the external auditor, recommend the appointment, termination and audit fee to the Board of Directors and shareholders, and attend a meeting with the auditors without the management team present at least once a year.
5. Review the significant findings of investigations, audits, internal controls and compliance issues identified by internal auditors, external auditors and regulators to ensure that remedial actions are taken appropriately and in a timely manner by the management.
6. Review the correctness and adequacy of financial statements for submission to the Board of CIMB Thai Group, the BOT, the SET and other regulators related to the Bank's business.
7. Review every related party transaction or transaction with a potential conflict of interest submitted by the management prior to submission for the Board of Directors' approval.
8. Report to the Board of Directors any corrective action or improvement should the Audit Committee have concerns over conflict-of-interest activities, fraud, irregularities, significant internal control weaknesses, or violation of relevant regulations.
9. Report all activities of the AC in the Bank's Form 56-1 One Report, which contains required information as stipulated in the SET's regulations and must be signed by the AC Chairperson.
10. Approve the Corporate Assurance Charter and concur with the Corporate Assurance Policy prior to submission for Board of Directors' approval.
11. Perform any other assignments delegated to it by the Board of Directors in line with the AC Charter.

Remark: *This also applies to companies in the financial business group.

Please refer to details of the AC Terms of Reference in **Attachment 7**.

2. Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee (NRCC) is composed of:

1. Mr. Anon Sirisaengtaksin	Independent Director	Chairman
2. Tengku Azmil Zahrudin bin Raja Abdul Aziz	Non-Executive director	Alternate Chairman
3. Mr. Worapong Janyangyuen	Independent Director	Member
Mrs. Kanokpai Vongsatitporn	Head of Human Resources	Secretary

Powers, Duties and Responsibilities

1. Nomination:

- Formulate policies, criteria, and methods for nominating candidates as the Bank's directors or persons with management power (Executive Vice President - U2 upwards) for further proposal to the Board for consideration and approval, and submit such policies, criteria and methods to the BOT upon its request.
- Select and nominate qualified candidates for the following positions to the Board of Directors for approval:
 - a) Member of the Board of Directors
 - b) Member of the Board of Directors appointed to any Board Committee
 - c) Executive Vice President (U2) upwards
- Ensure that the size and composition of the Board of Directors are appropriate for the organisation and the dynamic business environment. Board members shall possess appropriate expertise and experience in various areas.
- Disclose the nomination policy and process in the Bank's Form 56-1 One Report.
- Consider the appointment and remuneration of directors in the Bank's affiliates and recommend them to the Board of the affiliates for approval.

Remark:

The NRCC is guided by the following quantitative and qualitative criteria when assessing the suitability of directors for nomination:

- 1) Appropriate size and balance among independent directors, non-independent directors, Non-executive directors and executive directors;
- 2) Skills, background and experience;
- 3) Diversity, including but not limited to gender, nationality, cultural background and geographical origin;
- 4) Commitment to sustainability; and
- 5) Any other criteria that the NRCC may deem appropriate.

2. Remuneration:

- Develop policies on remuneration and other benefits, as well as remuneration and other benefits for directors and persons with management power (Executive Vice President (U2) upwards) under clear and transparent criteria for proposal to the Board of Directors for consideration and approval, and submit such policies to the BOT upon request. (Policies on remunerations, benefits, and welfares shall cover every aspect of remuneration, including director fees, salaries, allowances, bonuses, as well as relevant options and benefits.)
- Ensure that the remuneration of directors and persons with management power (Executive Vice President (U2) upwards) is appropriate for their duties and responsibilities. Board members assigned additional duties and responsibilities should receive remuneration that corresponds to their designated duties and responsibilities.

- Determine performance assessment criteria for the Board members and persons with management power (Executive Vice President (U2) upwards) for use in the annual remuneration review, considering their responsibilities, relevant risks, and the increase of shareholders' equity in the long run.
- Disclose the policy on remuneration determination and remuneration in various forms, and prepare a report on remuneration determination that at least covers the objectives, activities and opinions of the NRCC in the Bank's Form 56-1 One Report.
- Review the remuneration and compensation schemes for employees to be in line with the industry practices and the remuneration framework of the CIMB Group.
- Recommend the annual salary adjustment and bonus framework for CIMB Thai Group to the Board of Directors for approval.
- Approve any staff benefits matter with an expense of up to THB 50 million.

3. Corporate Governance:

- Review the Corporate Governance Policy and Code of Conduct for directors and employees of the Bank to ensure consistency with the corporate governance criteria of relevant regulatory authorities, and submit to the Board of Directors for approval.
- Approve corporate governance guidelines for relevant units to follow and present them to the Board of Directors for acknowledgement on a yearly basis to enhance corporate governance of the Bank.
- Oversee the annual review and assessment of the Board's effectiveness.

4. The Board May Assign Additional Tasks to the NRCC for Consideration and Approval.

Please refer to details of the NRCC Terms of Reference in **Attachment 7**.

3. Board Risk and Compliance Committee

The Board Risk and Compliance Committee (BRCC) is composed of:

1. Mr. Natasak Rodjanapiches	Independent Director	Chairman
2. Mr. Anon Sirisaengtaksin	Independent Director	Alternate Chairman
3. Mrs. Vera Handajani	Director	Member
Mr. Arthit Masathirakul	Head of Risk Management	Secretary for Risk Management function
Ms. Pajaree Thongvanit	Head of Legal and Compliance	Secretary for Compliance function

Powers, Duties and Responsibilities*

1. Oversight on Risk Management

- 1.1 Approve the appointment of risk committees, as well as the appointment of new members, changes of members, and the powers, duties, and responsibilities of the following risk committees:
 - (1) Risk Management Committee (RMC)
 - (2) Asset and Liability Management Committee (ALCO)
 - (3) Thailand Underwriting Committee (TUC)
 - (4) Credit Committee (CC)
 - (5) Asset Quality Committee (AQC)
 - (6) Any other risk committees appointed to be reported directly to the BRCC

- 1.2 Concur with or approve risk frameworks, policies, limits, and Management Action Trigger (MAT) (e.g. market risk, credit risk, operational risk, strategic risk, etc.) of CIMB Thai and companies in the financial business group, as follows:

Frameworks/policies/limits and MATs of CIMB Thai

- (1) Approve new frameworks/policies or changes that result in a material increase in risk to existing risk frameworks/policies permitted by regulator(s) to be approved by Board of Directors (BOD)-delegated committee; and
- (2) Approve all risk limits and MATs permitted by regulator(s) to be approved by BOD-delegated committee.

Frameworks/policies/limits and MAT of companies in the financial business group

- (1) Concur with new risk management frameworks/policies or changes that result in a material increase in risk to existing risk management frameworks/policies before submission to the respective Board of Directors of the companies in the financial business group for approval.
- (2) Concur with all risk limits and MATs before submission to the respective Board of Directors of the companies in the financial business group for approval.

- 1.3 Oversee all risk and capital management functions of CIMB Thai and companies in the financial business group, including but not limited to the following:

- (1) Ensure that capital management frameworks, policies, and strategies as well as its related frameworks, policies, and strategies, operate effectively and are complied with.
- (2) Review and approve the Stress Testing Scenario and Risk Posture.

- 1.4 Review and concur with or approve proposals recommended by risk committees, including but not limited to the following:

(1) New 3rd party of CIMB Thai and companies in the financial business group

Approve the new 3rd party of CIMB Thai (excluding CIMB-Principal Asset Management and companies in financial business group) before selling their products or concur with the new 3rd party of companies in the financial business group before submission to the respective Board of Directors of the companies in the financial business group for approval.

(2) TFRS9/IFRS9 Financial Reporting Standard

Approve TFRS9/IFRS9 Expected Credit Loss models, validation results and related frameworks/policies/methodologies.

(3) Products or services (Products) of CIMB Thai

Approve new or materially revised existing derivative products (Treasury Products).

Note: Changes to approval authority on Products took effect on 1 January 2023 as per the BOD's approval.

- 1.5 Provide strategic guidance and review decisions made by the various risk committees.
- 1.6 Ensure that infrastructure, resources, systems, including risk measurement tools, and other capabilities of CIMB Thai and companies in the financial business group are in place for risk management to maintain a satisfactory level of risk management and discipline, and that a risk awareness culture is pervasive throughout the organisation.
- 1.7 Appoint external consultants from time to time to review and advise the BRCC on risk management matters as deemed necessary.
- 1.8 Approve and ensure the following are in line with regulatory requirements:
 - (1) Risk-related disclosures; and
 - (2) Internal control over the process of risk-related disclosures

2. Oversight on Compliance

- 2.1 Provide oversight and advice to the BOD and the management in respect of the management of compliance risk.
- 2.2 Review and assess compliance and anti-money laundering/countering the financing of terrorism (AML/CFT) risk issues, and ensure such issues are resolved effectively and expeditiously.
- 2.3 Review the findings of major investigations, routine audit findings, internal controls, and compliance issues identified by internal auditors, external auditors, and regulators, and ensure that appropriate and prompt remedial actions are taken by the management.
- 2.4 Approve the following:
 - (1) Compliance and AML/CFT frameworks, policies, procedures manual, codes of conduct, etc., including revisions and annual reviews to these compliance and AML/CFT risk frameworks, policies, procedures manuals, codes of conduct;
 - (2) Annual Compliance Report for reporting to any relevant regulators;
 - (3) Compliance Unit Charter; and
 - (4) Compliance Strategy Plan
- 2.5 Evaluate the effectiveness of the Bank's overall management of compliance and AML/CFT risks and accord high attention and strengthen compliance functions, resources and infrastructure.
- 2.6 Review compliance and AML/CFT strategies.

2.7 Determine the AML/CFT risk appetite, which includes sanction risks, by defining the terms and the risks that are acceptable. The AML/CFT risk appetite should be developed by considering the risks related to customers, products, channels, and geographies, as well as the business types.

2.8 Oversee legal risks arising from legal operations related to the business operations of the Bank and/or companies in the financial business group.

2.9 Approve policies related to legal and regulatory compliance risks.

3. Appraise Head of Risk Management and Head of Legal and Compliance, who report directly to the BRCC.

4. Approve the Credit Review Policy, Credit Review Plan, and the Quarterly Credit Review Progress Report.

Remark: *This also applies to companies in the financial business group (as deemed appropriate).

Please refer to details of the BRCC Terms of Reference in **Attachment 7**.

Management Committee

The Management Committee (MC) is composed of:

Name	Position
1. President and CEO	Chairman
2. Head of Finance	Vice Chairman
3. Head of Risk Management	Member
4. Head of Treasury & Markets	Member
5. Head of Corporate Banking and Transaction Banking	Member
6. Head of Technology and Data	Member
7. Head of Consumer Banking	Member
8. Head of Human Resources	Member
9. Head of Strategy and CEO's Office	Member
10. Head of Legal and Compliance	Member
11. Head of Customer Experience Management	Member
12. Head of Investment Banking	Member
13. Head of Financial Institution Thailand and CLMV	Member

Powers, Duties and Responsibilities*

1. Advise the President and CEO.
2. Monitor and evaluate the performance of each business division.
3. Review the financial and other management reports of the Bank.
4. Devise strategies, business and capital management plans and budgets for the Bank.
5. Identify cross-divisional and cross-border synergies.
6. Deliberate on key regulatory issues.
7. Approve delegated authorities on internal operations of non-risk-related business units.
8. Approve, revise and conduct annual reviews of the Bank's internal policies related to administration/operation/others, which are not required by regulatory bodies to obtain the Board of Directors' approval.
9. Approve the revisions of delegation of authority and policies related to the Bank's re-organisation.
10. Review, provide opinions, consider and approve the proposed legal provision in case where the Bank/executives are sued for damages as recommended by Legal and Compliance.
11. Approve the fee-sharing scheme for investment product selling and/or referring customers through Consumer Banking, only in the case of 3rd party products that are not related-party transactions and do not have a material change from the existing ones already approved by the RMC.
12. In regard to the 3rd party products:
 - a) **3rd party products of CIMB Thai**
Approve new 3rd party products or changes that result in a material increase in risk to the existing 3rd party products
 - b) **3rd party products of companies in the financial business group**
Concur with new 3rd party products or changes that result in a material increase in risk to the existing 3rd party products before submission to the respective Board of Directors of the
13. Establish and drive the Bank's sustainability vision and strategy to align with the overall organisational strategy; promote Responsible Banking and Sustainable Finance by embedding sustainability into the Bank's DNA and culture across all businesses, regions, and organisational levels, and consider environmental and social factors in both internal operations and customer aspects, as well as recognise the financial significance of environmental and social risks and impacts from the Bank's activities.
14. Review the overall Business Continuity Management (BCM) policy, ensure sound BCM practices, oversee BCM activities, ensure effective BCM plans/procedures, and take other actions, which are in relation to the BCM of the Bank, as well as advise and/or provide directions to the Crisis Management Committee (CMC) in taking necessary/required actions as deemed appropriate during crisis situations.

15. Establish a policy on anti-corruption, including reviewing, examining, improving and proposing the policy for the Board's approval, as well as arrange for the renewal of the Bank's membership in the Thai Private Sector Collective Action against Corruption (CAC) within the determined timelines, monitor to ensure appropriate communication to the Bank staff at all levels for their awareness and compliance with the Bank's anti-corruption policy, and take all necessary actions to ensure best practice in anti-corruption.
16. Review and endorse revisions made to the Country Delegated Authority (Country DA) before submitting them to the Board for consideration and approval.
17. Other matters as directed by the Board or the President and CEO.

Remark: *This also applies to companies in the financial business group.

Please refer to details of the MC Terms of Reference in **Attachment 7**.

7.4 Details of Executives

7.4.1 Names and Positions of Executives

As of 31 December 2024, the Bank's senior executives serving on the MC are composed of:

	Name	Positions
1.	Mr. Paul Wong Chee Kin	President and CEO Acting Head of Operations
2.	Mr. Arthit Masathirakul	Head of Risk Management
3.	Mr. Jason Leong Kok Yew	Head of Finance
4.	Mr. Tan Keat Jin	Head of Consumer Banking
5.	Mrs. Kanokpai Vongsatitporn	Head of Human Resources
6.	Mr. Pao Chatakanonta	Head of Treasury & Markets
7.	Mr. Lim Yeong Thian	Head of Strategy and CEO's Office Acting Head of Commercial Banking
8.	Mr. Songphot Vijayaporn	Head of Technology and Data
9.	Ms. Pajaree Thongvanit	Head of Legal and Compliance
10.	Mr. Konthee Prasertwongse	Head of Investment Banking
11.	Ms. Panida Tangsriwong	Head of FIG Thailand and CLMV
12.	Mr. Wut Thanittiraporn	Head of Corporate Banking and Transaction Banking
13.	Ms. Rattanatham Rungwiteechaiporn	Head of Internal Audit
14.	Ms. Uthaiwan Sukphanpim	Head of Customer Experience Management
15.	Ms. Nattanee Kasemrattakul	Head of Corporate Communications

As of 31 December 2024, the Bank has 12 senior executives¹ from Senior Executive Vice President upwards and executives in accounting and finance functional lines in accordance with the definition of the term “executives” prescribed by the Office of the SEC as follows:

Name	Positions
1. Mr. Paul Wong Chee Kin	President and CEO Acting Head of Operations
2. Mr. Arthit Masathirakul	Head of Risk Management
3. Mr. Jason Leong Kok Yew	Head of Finance
4. Mr. Tan Keat Jin	Head of Consumer Banking
5. Mrs. Kanokpai Vongsatitporn	Head of Human Resources
6. Mr. Pao Chatakanonta	Head of Treasury & Markets
7. Mr. Lim Yeong Thian	Head of Strategy and CEO's Office Acting Head of Commercial Banking
8. Mr. Songphot Vijayaporn	Head of Technology and Data
9. Mr. Konthee Prasertwongse	Head of Investment Banking
10. Ms. Panida Tangsriwong	Head of FIG Thailand and CLMV
11. Mr. Wut Thanittiraporn	Head of Corporate Banking and Transaction Banking
12. Ms. Waewalai Wattana ²	Head of Financial Control

Note:

¹ Ms. Pajaree Thongvanit, Head of Legal and Compliance (being the Senior Executive Vice President effective from 1 January 2025, the document has already been submitted to SEC)

² Mr. Anuparp Leelaratsamephanit has been appointed as Head of Financial Control, replacing Ms. Waewalai Wattana, effective from 21 February 2025.

7.4.2 Remuneration Policy for the Bank's Executives and Employees

The Remuneration Policy is formulated based on transparent principles, considering the scopes of responsibilities of each job position and competitive edge of the Bank relative to other financial institutions and leading companies in Thailand to assure that the Bank can attract talents as well as retain and motivate high performers to drive the sustainable success of the organisation. This policy applies to all CIMB Thai employees.

Composition of Remuneration

The Bank has defined remuneration for all employees, comprising monetary remuneration (such as salary, living allowance, overtime pay and holiday pay) and other benefits, including medical treatment, health check-ups, life and accident insurance, a provident fund, and welfare loans, which are currently applicable or to be amended through the Bank's announcement in the future.

Remuneration for Executives

The NRCC is responsible for formulating a policy on payment and amount of remuneration and other benefits for executives (from a corporate title of Executive Vice President (U2) and above), including the President and CEO, before proposal for the Board of Directors' approval. In this regard, the said payment is linked to short- and long-term performance of the Bank and the work performance of each respective executive against financial, customer, work process improvement

and personnel development indicators. The Bank's executives receive remuneration in monetary and other forms as determined by the Bank.

7.4.3 Remuneration for Senior Executives

(1) Monetary Remuneration

The Board is responsible for determining the procedures for evaluating the performance of senior executives based on the responsibilities, challenges, and associated risks, as well as their contributions to delivering sustainable shareholder value. The Board is also responsible for determining the appropriate remuneration packages for permanent and contract employees or any other persons conducting business for the Bank, as recommended by executive management.

In 2024, the aggregate remuneration for 12 Senior Executive Vice Presidents and above, including the executives of Finance and Accounting functional lines (in accordance with the Office of the SEC's definition of the term 'executives') was THB 110.63 million. In addition, the aggregate remuneration for 43 Executive Vice Presidents and above (in accordance with the BOT definition of the term 'executives') was THB 279.08 million.

(2) Other Remunerations

In 2024, the Bank's contribution to the provident fund for 11 Senior Executive Vice Presidents and above, including the executives of Finance and Accounting functional lines (in accordance with the Office of the SEC's definition of the term 'executives') was THB 5.02 million. Meanwhile, its contribution towards the provident fund for 39 Executive Vice Presidents and above (in accordance with the BOT's definition of the term 'executives') was THB 12.44 million.

7.5 Details of Employees

Organisation and Personnel

As of 31 December 2024, the total manpower of the Bank was 2,430 employees, of whom 386 work at Bank branches and 2,044 at the head office, as below:

	No. of Employees
1. President and CEO	1
2. CEO Country Head's Office	1
3. Business Management	9
4. Commercial Banking	18
5. Consumer Banking	1,121
6. Corporate Assurance	44
7. Corporate Banking and Transaction Banking	92
8. Corporate Communications	20
9. Customer Experience Management	38
10. Financial Institution Thailand and CLMV	15

	No. of Employees
11. Finance	156
12. Human Resources	58
13. Investment Banking	16
14. Legal and Compliance	45
15. Operations	280
16. Risk Management	85
17. Strategy and CEO's Office	30
18. Technology and Data	335
19. Treasury & Markets	66
Grand Total	2,430

Employee Development Policy and Human Resource Management Plan

The Bank is committed to continuously investing in people development at all levels, focusing on intensive career development and succession planning. The career path and development roadmap is designed to enhance the competencies of employees with the necessary knowledge, skills, and abilities for career advancement. The Bank continues to prepare future-ready workforces with key future skill sets in response to the rapid changes in the strategic business direction while aligning with the Bank's long-term strategy. The Bank actively promotes continuous learning beyond traditional classrooms through various methods, including mentoring and coaching, peer-to-peer learning, master's degree scholarship, short-term overseas assignments within CIMB Regional Mobility, mobile-based e-learning, allowing employees to learn anytime, anywhere.

Employee Benefits and Welfares

The Bank has provided employee benefits such as provident fund, social security fund, life insurance, medical expenses, annual health check-up, on-site staff clinic, housing loan, car/motorcycle loan, staff education loan, and general-purpose loan. These benefits are competitive with other leading banks to attract and retain talented and competent employees. The total fixed salary paid to Bank employees for the fiscal year was THB 2,432.87 million. To be an employer of choice that employees choose and want to work for, the Bank will continue to improve its employee benefits and welfare programmes to attract and retain high-quality employees.

A) Employment/Dismissal with Equality and Fairness

The Bank has a recruitment process that is transparent, fair, and aligned with CIMB Group standards. Candidates are selected based on their experience, job knowledge, talent, ethical standards, and qualifications for the vacant positions in alignment with the Bank's code of ethics and conduct. For disciplinary action, the Bank enforces disciplinary actions fairly and appropriately according to the severity of the misconduct. All disciplinary actions must not conflict with Labour Protection Act, B.E. 2541 (1997).

B) Welfare Committee for Employees Benefits

The Bank established the Welfare Committee in the workplace in compliance with the Labour

Protection Act, B.E. 2541 (1997). The Committee members are elected by employees and are responsible for proposing new employees' welfare or improvement of existing welfare.

C) Disclosure of Employees Compensation and Welfare Information

1) Welfare for Employees

The Bank has provided employee benefits, comprising annual leave and different types of leave such as personal leave, maternity leave, ordination or Hajj leave, training leave, and military service leave, etc. Other benefits include a provident fund, social security fund, life insurance, medical expenses, dental fees, annual health check-up, staff clinic, and welfare for various types of employees loans.

2) The ratio of remuneration for female to male employees is 2.08:1.

3) The total number of employees, the number of employees participating the provident fund, and the participation ratio (percentage).

Ratio of Employees Participating in Provident Fund (%) As of 31 December 2024	No. of Employees	Participation Ratio (%)
Total employees (excluding employees on probation)	2,352	93.71
Number of employees participating in provident fund	2,204	

Learning and Development

In 2024, the Bank organised a total of 461 training courses, comprising 322 in-house and 139 external programmes. These initiatives engaged 3,377 employees (including staff of companies in the financial business group), representing 99% of the total workforce, with an average of 5.4 training days per person per year. As of 31 December 2024, the total investment in these training programmes amounted to THB 13.31 million. The Bank remains committed to developing leadership capabilities and enhancing employee competencies through strategic partnerships with esteemed global institutions, such as IMD and Melbourne Business School. These collaborations have resulted in the development of structured learning journeys, including the CIMB Signature Leadership Programme. Notable among these are the CIMB Leading Leaders Development Programme, CIMB Emerging Leaders Development Programme, and CIMB Junior Leaders Development Programme, all designed to equip employees with the leadership capabilities to drive the organisation forward. Furthermore, the Bank provides full sponsorship for employees pursuing master's degrees in various disciplines. To foster continuous learning, the Bank collaborates with various digital learning platforms, including the LinkedIn Learning Platform, enabling employees to design personalised learning paths. Additionally, the Bank supports Continuous Professional Education (CPE) for specific roles, such as Professional Investment Planner, Life and Non-Life Insurance Broker License, courses related to sustainability, and mandatory courses on essential regulations for the banking business in the form of e-learning and online lectures, such as IT Security Awareness and knowledge about anti-corruption. These are essential for conducting business in the current era. It is believed that employee development is a crucial factor that will help propel the Bank forward efficiently and sustainably.

Staff Health and Safety Information

Average of Employees Leave Days Ratio (By Type)	2024 (%)	2023 (%)
Sick leave	11.52	11.1
Leave due to work-related injury and illness	-	-
Others	88.48	88.9
Average sick leave days per employee (days/person)	1.95	1.88
Number of work-related accidental deaths (persons)	-	-

Occupational Safety, Health, and Environment

To accommodate the work style of the new generation, in 2024, the Bank continued to adopt a hybrid work mode, incorporating both Working from Home and Working from Office protocols to create a balance between work and modern lifestyles. The Bank has prepared workspaces in both Hot Seat and Fixed Seat arrangements, backup parking spaces, electric vehicle charging stations, shuttle van services commuting to public transport transportation, a canteen offering meals at reasonable prices, a gym, vending machines offering drinks and ready-to-eat food, electric massage chairs, and the “Relax Zone” for staff to meet, chat, enjoy coffee, or participate in recreational activities.

Additionally, in this year, the Bank continued to focus on complying with the Ministerial Regulation on the Prescribing of Standard for Administration and Management of Occupational Safety, Health, and Environment in relation to Heat, Light and Noise B.E. 2549 (2006). Measures and criteria have been established for inspecting the readiness of areas, machinery, and equipment, as well as for monitoring air quality and lighting to ensure they are in optimal condition for work. This also includes providing basic fire-fighting training, basic first aid training, and AED (Automated External Defibrillator) training to ensure employees have the knowledge and skills to handle emergency situations. Additionally, the Bank, as part of CIMB Group, has initiated the collection and reporting of statistics on accidents, injuries, occupational diseases, and epidemics that may affect employees and their families. This includes creating safety and occupational disease awareness materials to ensure employees are conscious of safety. As a result, there were no accidents or occupational diseases in the past year.

Environment and Energy Management

The Bank has established the Energy Conservation Policy in accordance with the Ministerial Regulation on Standard, Criteria, and Energy Management Procedures under the Energy Conservation Promotion Act. The Bank has continuously installed energy-saving equipment, applied energy-saving management measures, and considered it the responsibility of all staff to cooperate in energy conservation consistently, ensuring its sustainability. The key projects and activities for this year include:

- Additional Installation of solar cell panels at the branches and the headquarter building to generate electricity for lighting in the Bank’s canteen area on the 17th floor. Plans are also in place for further installation to provide lighting around the headquarter building.

- Switching all light bulbs to LED bulbs, covering the entire headquarter building.
- Continuously managing the Bank’s wastewater treatment system to comply with legally prescribed standards, including studying and installing equipment to effectively treat wastewater in line with the increasing water usage and growing number of employees in the headquarter building.
- Studying and measuring air quality and cooling within the building to match the number of employees, ensuring efficient energy use. This includes gradually replacing AHU units and testing the addition of OAU equipment to supply
- fresh air. There are also plans to replace older cooling equipment or devices with high electricity usage rates, which will reduce energy consumption in the future.
- Eliminating the use of fire extinguishers that contribute to the greenhouse effect or dust particles by replacing them with water mist fire extinguishers in office areas.
- Managing electricity use by time period, by avoiding consumption during peak demand hours (On Peak) between 09:00-22:00 hrs. and using electricity during off-peak hours (Off Peak) between 22:01-08:59 hrs. for the clean water pumping system in the headquarter building.

Remuneration for Employee

Human Resources Unit will determine the remuneration rates, both in monetary form and otherwise, for employees from the corporate title of Senior Vice President (U3) and below as deemed appropriate in line with the nature of work, function, qualifications, professional experience, and responsibilities, before proposing to the executives with DA-based approval authority for consideration.

Annual Merit Increase

The Bank’s staff and their supervisors will evaluate staff’s performance in the previous year and set performance targets for the following year. The annual merit increase will be considered based mainly on individual’s performance and the Bank’s overall performance. The annual merit increase shall be subject to the NRCC’s concurrence and the Board of Directors’ approval. The Bank reserves the right to change the remuneration rates as deemed proper and necessary.

Bonus Payment

The Bank will consider the bonus payment annually and announce its bonus payment criteria to employees every year. Employees eligible for bonus payments must achieve a performance score that meets the set criteria approved by the Board of Directors and must not possess any prohibited characteristics under the Bank’s regulations. The bonus payment shall be concurred by the NRCC and approved by the Board of Directors.

Hiring with Disability

The Bank is committed to promoting a more sustainable, inclusive, and equitable society by hiring people with disabilities. Currently, the Bank has 2 disabled employees on a permanent basis. In addition, the Bank has supported the Thai Red Cross Society in promoting employment for people with disabilities for 10 consecutive years. In 2024, the Bank supported the employment of 23 people with disabilities through the Thai Red Cross Society.

Employee Engagement and Well-Being Plan

Employee engagement remains a vital part of the Bank's strategy to succeed in today's competitive marketplace. In line with this strategy, the Bank has implemented several initiatives to strengthen workplace culture and support employees in key areas, as follows:

1. Festive and Themed Engagement Activities

The Bank has implemented a variety of themed and festive activities, including seasonal campaigns and town hall meetings, along with both virtual and in-person events. These initiatives are designed to help employees understand and align with the Bank's core values while fostering a vibrant and enthusiastic work environment. These activities also aim to enhance cross-functional collaboration and networking opportunities.

2. Engagement with Senior Leadership

The Bank has enhanced interaction between employees and senior leadership to foster a transparent and cohesive work culture. This initiative has encouraged open feedback, aligned with the organisation's mission and values, and strengthened the sense of ownership and commitment to achieve the Bank's goals and objectives.

3. Non-Monetary Recognition Programmes

The Bank has enhanced its non-monetary recognition programmes by leveraging technology and internal social network. This includes peer-to-peer recognition, cross-functional recognition, regional awards, and simple gestures like celebrating employee birthdays and work anniversaries. These efforts aim to foster a culture of appreciation and acknowledgment within the organisation.

4. Diversity and Inclusivity

The Bank is dedicated to promoting diversity and equity within organisation. The Bank's initiatives emphasise gender equity, multi-generational collaboration, respect for all religious beliefs, and focusing on employees' abilities rather than physical limitations. These efforts underscore its commitment to fostering a workplace that embraces diversity and equity.

5. Employee Wellness

The Bank's commitment to employee wellness remains a top priority. The Bank has expanded the range of vaccination options and health check-up coverage to meet the diverse needs of employees. Additionally, the Bank continues to support its employees' physical health, financial well-being, and mental health. The Bank also provides flexible working arrangements to uphold our dedication to work-life balance. These include organising regular sharing sessions with experts in various health fields and offering seasonal promotions from top health services for the Bank's employees to choose from.

These initiatives reflect the Bank's ongoing dedication to creating a thriving, inclusive, and supportive workplace. The Bank believes that these efforts will significantly enhance its organisational culture and contribute to overall success.

The Bank has continued to maintain the Organisational Health Index (OHI) at Top Quartile for 3 years consecutively. (OHI is a tool for measuring of staff engagement with CIMB Thai.)

In addition, the employee turnover rate in 2024 is 7%, marking a 1% decrease from 2023.

7.6 Other Important Details

7.6.1 Company Secretary, Person Assigned to Take Highest Responsibility in Accounting and Finance Functional Lines, Head of Internal Audit, and Head of Compliance

Company Secretary

The Bank has appointed Mrs. Rewadee Jantamaneechote as Company Secretary, replacing Mrs. Patima Jumpasut, who retired, effective from 1 January 2025. Mrs. Rewadee holds a law degree and has completed company secretarial training courses. She is responsible for providing legal advice and ensuring that Board activities comply with applicable laws and regulations and align with good corporate governance principles, as follows:

- ▶ Give preliminary advice and suggestions to Board members on legal issues, rules, regulations and practices of the Bank to ensure performance under good corporate governance principles.
- ▶ Make arrangements for Board meetings and shareholders' meetings in compliance with the law and Articles of Association of the Bank, and record the minutes of such meetings, as well as ensure execution in accordance with the Bank's regulations, Board resolutions, and shareholders' resolutions
- ▶ Prepare and maintain the directors' register, invitation notices and minutes of Board meetings, invitation notices and minutes of shareholders' meetings, and Form 56-1 One Report.
- ▶ Prepare documents and information beneficial to the performance of new directors' duties, and brief them on the Bank's business nature and operational framework.
- ▶ Arrange training courses and seminars to enhance directors' knowledge and develop their skills and experiences that will benefit the directors' performance of duties.
- ▶ Ensure the disclosure of information and information memorandum on the part under responsibility to the supervisory bodies in compliance with applicable laws, rules, and regulations.
- ▶ Contact and communicate with shareholders to ensure they are aware of their rights and have access to the news and information of the Bank.
- ▶ Attend training and develop knowledge and skills beneficial to the performance of company secretarial duties.
- ▶ Undertake other tasks as announced/prescribed by the Capital Market Supervisory Board.

Please refer to details of qualifications of Company Secretary in **Attachment 1**.

Report on Important Operational Results of Corporate Governance

Persons Assigned to Take Highest Responsibility in Accounting and Finance Functional Lines, Head of Internal Audit, and Head of Compliance

The Bank has assigned:

- ▶ Mr. Jason Leong Kok Yew, Senior Executive Vice President, as Head of Finance
- ▶ Ms. Pajaree Thongvanit¹, Senior Executive Vice President, as Head of Legal and Compliance
- ▶ Ms. Rattanatham Rungwiteechaiporn², Executive Vice President, as Head of Internal Audit

Remark:

¹ The BOD's meeting no. 6/2024, held on 26 June 2024, approved the appointment of Ms. Pajaree Thongvanit as Head of Legal and Compliance, effective from 1 January 2025.

² The BOD's meeting no. 11/2024, held on 26 November 2024, approved the appointment of Mr. Kittipong Wangvivatsin as Deputy Head of Internal Audit, replacing Ms. Rattanatham Rungwiteechaiporn, who resigned, effective from 1 February 2025.

Please refer to details of qualifications of the person assigned to take the highest responsibility in accounting and finance functional lines in **Attachment 1**, and details of qualifications of Head of Internal Audit and Head of Compliance in **Attachment 3**.

7.6.2 Head of Investor Relations

The Bank has assigned Mrs. Patchpornluk Kaewvirul, Head of Capital & Balance Sheet Management, to assume the role of Head of Investor Relations.

Investors or general public can reach the Investor Relation Team via

Tel. +662 614 1155
 Email: ir@cimbthai.com
 Website: <https://www.cimbthai.com/th/personal/who-we-are/investor-relations/investor-highlights.html>

7.6.3 Appointment of External Auditor and Consideration of Audit Fees

The Audit Committee considers the qualifications and track records of external auditors for appointment as the Bank's external auditor and proposes the 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 2024, fees paid to the external auditor were as follows:

(1) Audit fee

CIMB Thai Group paid the auditor audit fee of THB 15.67 million. Other incidental expenses included travel and photocopying expenses.

(2) Non-audit fee

CIMB Thai Group will pay a non-audit service fee of THB 1,921,853.95 to the auditor for the fiscal year 2024, for the replication of IFRS9 model results, conducted by PwC Malaysia.

8.1 Summary of Board of Directors' Performance in the Past Year

8.1.1 Nomination, Development and Performance Assessment of the Board of Directors

Selection, Appointment and Removal of Directors

The Board of Directors (Board or BOD) shall be elected by the shareholders. The Bank has put in place director nomination procedures that are transparent and open for inspection. The Board has appointed the Nomination, Remuneration and Corporate Governance Committee (NRCC) to take charge of recruiting, selecting and nominating qualified candidates, who can contribute to sustainable growth of the Bank's business operation and have no prohibited characteristics according to the law for appointment as directors by recommending them for the Board's approval or the Board's concurrence before submitting to the meeting of the shareholders for approval of the appointment (as the case may be). This process shall comply with the rules and procedures on appointment and removal of directors as specified in the Bank's Articles of Association as follows:

1. The director appointment shall be subject to the shareholders' resolution. The Board of Directors shall comprise no fewer than five and no more than 12 members, with at least half the Board members having domicile in Thailand. At least one-third of the total directors (but not less than three) shall be independent directors.
2. In casting votes to elect the Bank's directors, the meeting of shareholders shall consider electing the directors in accordance with the criteria and procedure stipulated in Article 16 of the Bank's Articles of Association:
 - (1) Each shareholder shall have the number of votes equal to the number of shares held. One share is entitled to one vote.
 - (2) Votes shall be cast for either an individual or several directors in the number required to be elected at the respective meeting and as deemed appropriate by the meeting. In the election of either an individual or several directors, each elected person shall receive votes from each shareholder in the full amount of shares held by that shareholder. The shareholder shall not allot his/her votes to any person of any number.
 - (3) The candidates receiving the highest number of votes in descending order shall be elected as directors in the number of directors required or to be elected in the election. Where the votes cast for candidates in the descending order receive equal votes exceeding the number of directors required or to be elected, the selection shall be determined by drawing lots, in accordance with the procedure determined by the Chairman of the Meeting.

3. At every annual general meeting, one-third of the directors required shall retire. In any subsequent years, the directors who have been in office the longest shall retire. The retiring directors may be re-elected.
4. Whenever any person vacates his/her seat as a Board member for any reason other than expiry of term of office unless his/her remaining term is less than two months, the NRCC shall nominate a qualified person without prohibited characteristics according to the law for the Board of Directors to consider appointing as a replacing director at the next Board meeting with the required motion of majority consent of at least three-fourths of the remaining members of the Board. The replacing director shall have the term of office equal to the remaining term of the director he/she is replacing.

In addition, pursuant to the Financial Institution Business Act, B.E. 2551 (2008), the Bank of Thailand (BOT) is empowered to issue an order instructing a commercial bank to remove from office any director or any person in charge of business operation that has caused serious harm to the public at large, or has failed to comply with the directives prescribed by the BOT. In this respect, the Bank is obliged to select a suitable replacement subject to approval by the BOT. The decision taken by the BOT to appoint or remove any director is conclusive.

Qualifications of Independent Director

Each independent director of the Bank must have qualifications as follows:

- (a) Hold shares not exceeding 0.5% of the total number of shares with voting rights of the Bank, or its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, including shares held by related persons of such independent director.
- (b) Neither be nor have been an executive director, employee, contract employee, salaried advisor, or controlling person of the Bank, or its parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or controlling person of the Bank, unless the foregoing status has ended not less than two years prior to the date of filing the application with the Office of the Securities and Exchange Commission (Office of the SEC). Such prohibited characteristics shall not include the case where the independent director was previously a government official or advisor of a government agency which is a major shareholder or controlling person of the Bank.
- (c) Not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of a child, of executive, major shareholder, controlling person, or a person nominated to become an executive or controlling person of the Bank or a subsidiary company of the Bank.
- (d) Neither have nor have had a business relationship with the Bank, or its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, in the manner which may interfere with his/her independent judgement, and neither be nor have been a significant shareholder or controlling person of any person having a business relationship with the Bank, or its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, unless the foregoing relationship has ended not less than two years prior to the date of filing the application with the Office of the SEC.

The term “business relationship” shall include any normal business transaction for business operation, rent or lease of immovable property, transaction relating to assets or services, or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the Bank or the counterparty being subject to indebtedness to settle with the other party in the amount of 3% or more of the net tangible assets of the Bank or THB 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated by the valuation method applicable to related party transactions pursuant to the Capital Market Supervisory Board’s Notification regarding criteria on related party transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the related person commences.

- (e) Neither be nor have been an auditor of the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, and not be a significant shareholder, controlling person, or partner of an audit firm which employs the auditor of the Bank, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, unless the foregoing relationship has ended not less than two years prior to the date of filing the application with the Office of the SEC.
- (f) Neither be nor have been a provider of any professional services including those as legal advisor or financial advisor who receives service fee exceeding THB 2 million per year from the Bank, or its parent company, subsidiary company, associated company, major shareholder or controlling person of the Bank, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing the application with the Office of the SEC.
- (g) Not be a director appointed as representative of directors of the Bank, major shareholder or shareholder who is related to the major shareholder of the Bank.
- (h) Not undertake any business in the same nature as and in material competition with the business of the Bank or its subsidiary company, or not be a significant partner in a partnership, or not be a director involved in management, employee, contract employee, advisor who receives regular salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature as and in material competition with the business of the Bank or its subsidiary company.
- (i) Have no other characteristics which disable expression of independent opinions on the Bank’s business operations.

Upon appointment as an independent director with qualifications as stated from (a) to (i) in the first paragraph, the independent director may be assigned by the Board to take part in the business decisions of the Bank, or its parent company, subsidiary company, associated company, same-level subsidiary company, major shareholder or controlling person of the Bank, on a collective decision basis.
- (j) Have no business, participation in the business of, or benefit in relation to the Bank, or have any other features that cause inability to independently opine, decide, or vote on matters regarding business operation of the Bank.
- (k) Neither be nor have been a non-independent director, manager, person with management

power, advisor or employee of the Bank and any company in the Bank's financial business group, unless the foregoing position or status has ended not less than two years prior to the date of filing the application with the BOT.

- (I) Be eligible to hold the independent director position for not more than nine consecutive years, in which case such period shall include the period during which he/she holds the independent director position of the companies in the financial business group of the Bank.

For any independent director who has held the position for less than nine years, if such person's status of an independent director of the Bank and companies in the Bank's financial business group has ended not more than two years, and during such period the person has not assumed any position of director, manager, person with management power, advisor or employee of the Bank and companies in the Bank's financial business group, the person may be re-appointed as an independent director, but the entire duration of all previous terms which he/she has served as an independent director must be counted consecutively.

Term of Director

Each director has a term of office as prescribed in the Articles of Association, i.e. at every annual general meeting, one-third of the directors required shall retire. In any subsequent years, the directors who have been in office the longest shall retire. The retired directors may be re-elected.

An independent director may hold his/her position in the Bank for no more than nine consecutive years from the date on which he/she was appointed for the first time as the independent director. Such duration shall also include the period that he/she serves as an independent director of companies in the Bank's financial business group.

For any independent director who has held the position for less than nine years, if such person's status of an independent director of the Bank and companies in the Bank's financial business group has ended not more than two years, and during such period the person has not assumed any position of director, manager, controlling person, advisor or employee of the Bank and companies in the Bank's financial business group, the person may be re-appointed as an independent director, but the period during which he/she has served as an independent director must be all counted in continuation.

Directorship in Other Companies of Directors and Senior Executives

The Board has well realized the importance of efficient performance of duties as directors and senior executives of the Bank. It has thus put in place a policy to determine the number of other companies in which directors and senior executives can assume directorship in line with the corporate governance practices prescribed by the relevant regulators, such as the BOT and the Stock Exchange of Thailand (SET) as follows:

- Directors of the Bank may assume either chairmanship or executive directorship or both in other companies of no more than three business groups, excluding directorship in the Bank. Each company not being a business group shall be counted as one business group.

- Directors of the Bank may hold directorships in no more than five listed companies, both at home and overseas (with directorship at the Bank counted as one out of five), excluding listed companies the Bank has acquired from debt restructuring.
- Directors must disclose the directorship information at other companies to the Bank.
- President and CEO and senior executives may assume directorship in other companies as approved by the Board of Directors prior to assuming the directorship. The Board of Directors shall take into consideration the position type and number of companies in which such persons can assume directorship. Assuming directorships in other companies shall not violate any rules or regulations of relevant supervisory bodies and shall be reported to the Bank within seven days from the appointment or the effective date.
- The Bank requires directors and persons with managing power to inform the Board of Directors of all updates in terms of directorship in other companies or juristic persons.
- The highest-ranking executive of the Bank must not serve as an employee or an executive of other organisations, unless deemed necessary and approved by the BOT.

In 2024, none of the Bank's directors held directorships in more than five listed companies, and none of them held chairmanships or executive directorships in other companies of more than three business sectors.

Director and Executive Development

The Bank encourages all directors to participate regularly in the training programmes, seminars, and lectures, organised by the Bank, CIMB Group Holdings Berhad (an indirect shareholder of the Bank), regulatory authorities, and external organisations, which relate to their roles and responsibilities as Board members to enhance their knowledge and assist them in developing visionary thinking for the sake of moving the Bank forward to sustainable growth. So far, most of the directors have participated in the directorship-related programmes organised by the Thai Institute of Directors (IOD), such as the Director Certification Programme (DCP) and Director Accreditation Programme (DAP), etc. Details on trainings of each director are presented in the Directors' Profiles section.

In 2024, the Bank's directors attended directorship-related training courses/seminars/lectures for performance enhancement as follows:

Director Name	Training Course/Seminar/Lecture
1 Tengku Azmil Zahrudin bin Raja Abdul Aziz	<ul style="list-style-type: none"> ➤ Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad ➤ Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Berhad ➤ IT-Security-Related Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand
2 Mr. Anon Sirisaengtaksin	<ul style="list-style-type: none"> ➤ Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad ➤ IT-Security-Related Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand

Director Name	Training Course/Seminar/Lecture
3 Mrs. Oranuch Apisaksirikul	<ul style="list-style-type: none"> ➤ 2024 Annual Cybersecurity Workshop for Directors in the Capital Market Sector, entitled 'Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability' by Office of the SEC ➤ Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad ➤ Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Berhad ➤ IT-Security Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand
4 Mr. Natasak Rodjanapiches	<ul style="list-style-type: none"> ➤ Hot Issues for Directors: Empowering Board: Enhancing Governance Standard and Financial Insight by SET ➤ Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad ➤ IT-Security-Related Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand
5 Mr. Worapong Janyangyuen	<ul style="list-style-type: none"> ➤ Hot Issues for Directors: Empowering Board: Enhancing Governance Standard and Financial Insight by SET ➤ Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad ➤ Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Berhad ➤ IT-Security-Related Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand
6 Mrs. Vera Handajani	<ul style="list-style-type: none"> ➤ Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Berhad ➤ Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad ➤ IT-Security-Related Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand
7 Mr. Paul Wong Chee Kin	<ul style="list-style-type: none"> ➤ Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Berhad ➤ Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad ➤ IT-Security-Related Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand

In 2024, two new directors were appointed by the Board of Directors' meetings, namely Tengku Azmil Zahrudin bin Raja Abdul Aziz and Mr. Worapong Janyangyuen. The Bank has made available orientation sessions for new directors presented by senior executives to ensure that the new directors are well informed, thoroughly knowledgeable and understand the Bank's and subsidiaries in its financial business group's nature of business, strategic plans, business plans, financial information, and roles, duties, and responsibilities of directors. The new directors have also been advised in terms of legal and regulatory requirements regarding directorship in a listed company. The Company Secretary has prepared the director's handbook which features essential information about the Bank, details of roles, duties and responsibilities of directors and a summary of relevant director-related laws and rules and regulations and delivered such director's handbook to the director for studying and understanding before commencing performance of duties.

Succession Plan

The Bank is completely cognisant of the essentiality of operating its business efficiently and seamlessly. Thus, Human Resources has collaborated with various business unit to develop the succession plan to ensure that the Bank has identified the potential successors and provided the appropriate development interventions to groom the individuals to become a future-ready workforce, capable of meeting the future demands, particularly for key senior executive positions critical to the Bank's operations. The success plan will be presented with the progress update to the NRCC periodically for acknowledgment and consideration at least once a year.

Evaluation of the Board's/Board Committees' Performance

The Bank has conducted an annual evaluation of the Board's and Board Committees' performance to allow Board and Board Committee members to jointly review their performance, raise problems and obstacles concerned, and give observations and recommendations for improvement of operational efficiency and alignment with the business direction on enhancing sustainable growth. The evaluation form of the Board is divided into (1) evaluation as a whole, which comprises six sections:

- 1) Board Structure and Qualifications;
- 2) Roles, Duties, and Responsibilities of the Board;
- 3) Board Meeting;
- 4) Dynamic Duties of Directors;
- 5) Relationship with Management; and
- 6) Director Improvement

and (2) evaluation on an individual basis and (3) cross-evaluation, which incorporate five sections:

- 1) Personal Qualification;
- 2) Readiness for Duties;
- 3) Meeting Participation;
- 4) Roles, Duties and Responsibilities; and
- 5) Relationship with Management.

The scoring ranges from 0 to 4, from 'strongly disagree or never conducted' to 'strongly agree or excellently conducted'. The Company Secretary is responsible for compiling and processing the Board's performance evaluations to present to the Chairman of the Board.

The evaluation result of the Board's performance in 2024 was as follows:

- 1) Self-evaluation of the Board as a whole, with the average score of 3.68 from all categories
- 2) Self-evaluation of the Board on an individual basis, with the average score of 3.59 from all categories
- 3) Cross-evaluation of the Board on an individual basis, with the average score of 3.72 from all categories

As for Board Committees, namely the Audit Committee (AC), the NRCC, and the Board Risk and Compliance Committee (BRCC), the Bank has conducted performance evaluations for each Board Committee as a whole under the four sections:

- 1) Structure and Qualifications of the Committee;

- 2) Meeting of the Committee;
- 3) Roles, Duties and Responsibilities of the Committee; and
- 4) Report of the Committee.

This allows each Board Committee to review its performance over the past year within the scope of duties and responsibilities assigned by the Board of Directors. The evaluation results are used as a guideline for improving performance. The Company Secretary distributes the performance evaluation forms to each Board Committee member for assessment, compiles the evaluation results, and presents the suggestions from the Board Committees' members to the Chairman of the Board.

Moreover, the Bank will conduct an annual evaluation of the President and CEO's performance, taking into consideration the key performance indicators determined based on the Bank's strategies and targets each year. The evaluation result will be compiled and concluded by the Company Secretary before subsequently presenting to the Chairman of the Board.

8.1.2 Board of Directors' Meeting Attendance and Remuneration to Directors

Board Meetings

A Board meeting is normally held once a month in compliance with the law and the Bank's Articles of Association which stipulate that a Board meeting shall be held at least once every quarter. The Board meeting schedule is set in advance for the entire year.

The invitation letter for each Board meeting will clearly specify agenda items submitted for information and consideration. In addition to the scheduled Board meetings, special Board meetings may also be held as and when they are required. The Company Secretary is responsible for providing all directors with invitation letters, including the agenda, at least seven days before the meeting, sending supporting documents and relevant information for each meeting to the directors and the management in advance so that they can study the matters in the agenda before the meeting, and ensuring that time will be allocated efficiently for the meeting. The Company Secretary is also responsible for taking the minutes of each meeting and having them well-documented. The minutes adopted by the Board will be filed and kept for examination by the Board and relevant agencies. In 2024, the Bank held 14 Board meetings, details of which are disclosed in "Meeting Attendance of Directors" section.

To ensure the Board's efficient performance of duties with balance of power, the Board may arrange for the holding of meeting among Non-executive directors to discuss the Bank's affairs without participation from the management. In 2024, the two meetings among Non-executive directors were held on 4 March 2024 and 4 November 2024.

Meeting Attendance of the Board and Board Committees and the General Meeting of Shareholders in 2024

Unit: Attendance

No.	Director Name (Number of Meetings Attended/ Total Meetings)	(1) BOD	(2) AC	(3) NRCC	(4) BRCC	(5) General Meeting of Shareholders
1	Tengku Azmil Zahrudin bin Raja Abdul Aziz	6/6	-	5/5	-	1/1
2	Mr. Anon Sirisaengtaksin	13/14	2/2	15/15	Regular 12/12 Special 1/1	1/1
3	Mrs. Oranuch Apisaksirikul	14/14	14/15	-	-	1/1
4	Mr. Natasak Rodjanapiches	12/14	10/15	8/10	Regular 12/12 Special 1/1	-
5	Mr. Worapong Janyangyuen	13/13	13/15	11/12	-	1/1
6	Mrs. Vera Handajani	12/14	-	-	Regular 10/12 Special 1/1	1/1
7	Mr. Paul Wong Chee Kin	13/14	-	-	-	1/1
	Dato' Robert Cheim Dau Meng (Retired with effect from 19 April 2024)	4/4	-	6/6	-	1/1
	Dato' Abdul Rahman Ahmad (Resigned with effect from 30 June 2024)	6/6	-	-	-	1/1

Remark:

Out of the 14 Board of Directors' meetings in total, nine were conducted virtually (through MS Teams), four in a hybrid mode, and one physically.

Policy on Remuneration for Directors

The Board has assigned the NRCC to consider and determine the criteria for payment of remuneration and other benefits to the directors at appropriate rates commensurate with the scope of duties and responsibilities assigned and in line with or on a par with those paid by other banks of similar ranks. The remuneration shall also be in line with the Bank's long-term strategy and targets, experience, duties, accountability and responsibility, including the expected benefits derived from each director. A director with additional assignment of duties and responsibilities, i.e. serving as a member of another Board Committee, should receive an appropriate increase in the remuneration. The shareholders are to approve remuneration structure and rates for Board and Board Committee members, both in monetary and non-monetary forms, while the NRCC is in charge of considering and determining the appropriateness of each form of remuneration.

Remuneration of Directors

The Board has a policy to disclose information on the remuneration of its directors in compliance with the Public Limited Companies Act, B.E. 2535 (1992) and the requirements of the supervisory and regulatory bodies. Such remuneration is on a par with that of peer financial institutions in accordance with the following guidelines.

The Bank's Articles of Association set out broad criteria to allow flexibility in determining and adjusting directors' remuneration to be in line with the Bank's operating results and suit circumstances. According to the Articles of Association, the Bank is allowed to consider providing directors with remuneration in forms of rewards, meeting allowances, gratuities, bonuses, or benefits of other forms, subject to the approval of the meeting of shareholders. In this respect, the shareholders' meetings may have the remuneration determined either in a specific definite amount or as general guidelines, and either from time to time or to take effect until any change thereafter. However, there will be no impact on the rights of employees or contract employees who also serve on the Board to receive remuneration and benefits in their capacity as employees or contract employees of the Bank.

The Board is responsible for proposing the remuneration packages for directors at the meeting of shareholders for approval. Such remuneration packages shall be worked out considering various factors such as conformity with the remuneration in the same industry and others.

The Annual General Meeting of Shareholders (AGM) No. 30, held on 19 April 2024, resolved to approve the retaining of the remuneration rates for the members of the Board of Directors, the AC, the NRCC, and the BRCC as those approved in 2023, as follows:

1. Remuneration for Board Members:

THB/Person

Position	2024		
	Chairperson's Premium (Monthly)	Retainer Fee (Monthly)	Meeting Allowance
Chairman	140,000	50,000	50,000
Director	-	50,000	50,000

Remarks:

- Directors are responsible for paying their own income tax.
- Attendance allowance will be paid once regardless of meeting frequency per month.

2. Remuneration for Board Committee Members:

THB/Person

Position	2024		
	Chairperson's Premium (Monthly)	Retainer Fee (Monthly)	Meeting Allowance
1. AC			
Chairman	50,000	12,000	50,000
Committee member	-	8,000	50,000
2. Other Committees (i.e. NRCC and BRCC)			
Chairman	50,000	-	50,000
Committee member	-	-	50,000

Remarks:

- Board Committee members are responsible for paying their own income tax.
- Attendance allowance will be paid on a per-meeting basis.

In addition, according to the Articles of Association, the Board may appoint an individual to serve as an advisor to assist in giving opinions relating to the Bank's business with remuneration to be determined as considered appropriate. The Board is also duty-bound to disclose information on remuneration packages for directors in compliance with the Public Limited Companies Act, B.E. 2535 (1992) and relevant regulatory requirements.

Remuneration for Board Members (as of 31 December 2024)

Monetary Remuneration

This report describes the current components of the Bank's remuneration policy and details of the remuneration for each director during his/her directorship in 2024. The aggregate remuneration for directors comprising Chairperson's premium, retainer fee, and meeting allowance for Board members and remuneration for Board Committee members amounted to THB 14,734,553.95 in 2024 (compared with THB 15,654,142.94 in 2023), as described below.

Unit: THB

Board/Board Committee	Monetary Remuneration	
	2024	2023
BOD	7,130,553.95	7,837,741.94
AC	2,854,000	3,216,400
NRCC	2,850,000	2,700,000
BRCC	1,900,000	1,900,000

Unit: THB

Name	Position	Monetary Remuneration			
		Board and Board Committee			
		BOD	AC	NRCC	BRCC
1 Tengku Azmil Zahrudin bin Raja Abdul Aziz	Chairman	1,329,677.39	-	250,000.00	-
2 Mr. Anon Sirisaengtaksin	Independent Director	1,539,290.32	116,000.00	1,350,000.00	650,000.00
3 Mrs. Oranuch Apisaksirikul	Independent Director	1,200,000.00	1,444,000.00	-	-
4 Mr. Natasak Rodjanapiches	Independent Director	1,100,000.00	564,000.00	400,000.00	1,250,000.00
5 Mr. Worapong Janyangyuen	Independent Director	1,077,586.24	730,000.00	550,000.00	-
6 Mrs. Vera Handajani	Director	-	-	-	-
7 Mr. Paul Wong Chee Kin	Director	-	-	-	-
8 Dato' Robert Cheim Dau Meng (Retired with effect from 19 April 2024)	Chairman	884,000.00	-	300,000.00	-
9 Dato' Abdul Rahman Ahmad (Resigned with effect from 30 June 2024)	Director	-	-	-	-
Total		7,130,553.95	2,854,000.00	2,850,000.00	1,900,000.00

Remark:
CIMB Thai does not pay compensation to directors who are employees of the Bank or CIMB Group. Therefore, Mrs.Vera Handajani and Mr. Paul Wong Chee Kin did not receive director remuneration.

8.1.3 Governing Administration of Subsidiaries

In governing administration of subsidiaries, the Bank has appointed certain executives to sit on the Boards of Directors of those companies. Such appointment shall undergo concurrences from the NRCC and the Board of Directors of the Bank respectively, prior to proposing to the respective Board of Directors of subsidiary for approval.

With a view to ensure that the Bank's operations align with its objectives and efficient oversight, the Board of Directors of the Bank shall consider and concur with any significant matters, prior to proposing to the respective Board of Directors of subsidiary for approval and ensure that the subsidiaries disclose such significant matters accurately and promptly. Moreover, the subsidiaries' progress of operations and operating results were required to be monthly reported to the Bank's Management Committee and Board of Directors. The Board of Directors has also established the Risk Management Committee to monitor and supervise the companies in the Bank's financial business group to ensure that their operations are in compliance with the Bank's Risk Management Policy in place as well as regulations prescribed by regulatory authorities. The formulation of subsidiaries' policies shall be in conformity with the Bank's criteria and guidelines to align business operation in the same direction.

In addition, the Board of Directors has supported the AC in performing an audit duty on the companies in the financial business group to enable the Bank to monitor their operations in accordance with the financial business group's policies, and in conducting audits of their financial reports to ensure accuracy and adequacy.

8.1.4 Ensuring Compliance with Corporate Governance Policy and Guidelines

Prevention of Conflict of Interest

The Bank has implemented measures to prevent conflict of interest, or related party transactions, or inappropriate connected transactions, as stipulated in the following policies and procedures:

- Policy for consideration of the granting of credits to and investments in, and undertaking contingent liabilities or other credit-like transactions with the Bank's major shareholders and related persons thereof or businesses with beneficial interest relating to the Bank, or the directors or persons with power of management of the Bank, which must adhere to the ratios stipulated by the BOT. Any such grant must be approved unanimously by the Board, and no director or person with power of management who benefits from the granting of credits and investments, and the undertaking of contingent liabilities or other credit-like transactions, can take part in the decision-making process. In addition, the Bank has in place the policy relating to prohibition of and criteria for granting of credits and undertaking contingent liabilities or other credit-like transactions with the Bank's directors or persons with power of management of the Bank and/or companies in the financial business group of the Bank, including the related persons thereof. Such transactions and undertakings are supervised to ensure compliance with the relevant criteria, laws, and regulatory requirements.
- Conflict Management and Chinese Wall Policy and Procedure, as well as Personal Account Dealing Policy and Procedure set ethical principles, prohibitions, criteria and practice guidelines to prevent access to or use of customer-related inside information or Material Non-Public Information (MNPI) that has not yet been disclosed publicly, either for personal benefits or benefits of any persons in relation to performance of duties assigned by the Bank.
- Compliance Unit regularly sends a reminder message via email regarding the blackout period to the insiders that they are prohibited from using any inside information that may have material effect on change in the price of the Bank's securities and has not yet been disclosed to the public and investors for the purpose of purchase, sale, transfer, or acceptance of transfer of the Bank's securities. He/she shall not disclose such inside information to any person. Compliance Unit also communicates with executives and employees for their acknowledgement and action in compliance with the Policy and Procedure on preventing conflict of interest. In addition, the covered division staff members and executives are required to declare their shareholdings in Personal Trading Account(s) on an annual basis, in order to prevent conflict of interest. Staff members and executives must enroll in a compulsory refresher course on "Conflict Management, Chinese Wall, and Personal Account Dealing", and take the test via e-Learning System to further enhance their knowledge and understanding about prevention of conflict of interest.
- It is required by the Bank that directors as well as the covered division staff members and executives must sign "the Acknowledgement and Compliance Form" on an annual basis to

ensure their compliance with the Policy and Procedure on Conflict Management, Chinese Wall, and Personal Account Dealing.

- There was “no breach/incident” related to the prevention of conflict of interest in the past year.
- Policy for undertaking material transactions as provided in the corporate governance principles of the Bank, comprising entering into connected transactions and/or making transactions to acquire or dispose of the Bank’s core assets and/or rights to acquire or dispose of such assets. The Bank must comply with the requirements of regulatory agencies.

When considering a connected transaction, if the transaction meets the criteria for transactions connected to a major shareholder, directors, senior executives starting from the level of senior executive vice president or that holding the equivalent position thereto, and an executive in the Accounting or Finance function line, and any other related persons pursuant to the criteria of the Office of the SEC, the Board and management members must:

- 1) Ensure that the substance of the transaction is fair; that is, it is reasonable and is in the best interest of the Bank, and that the terms and conditions are not different from or similar to the transaction made with the third party; and
- 2) Ascertain that the procedures for considering and approving any such transaction are fair, transparent, and verifiable, and that sufficient information on such transaction is disclosed to investors.

Connected transactions are subject to approval by the Board. The approver must have no interests therein. Director(s) with vested interest therein is also not allowed to attend the meeting or cast vote thereon. Furthermore, the Bank may seek additional opinion from an independent financial advisor if the transaction has to seek approval from the shareholders’ meeting.

Governance of Use of Inside Information

The Bank has an oversight of the use of inside information in accordance with the good corporate governance principles. It is determined in a written form and included in the Supervision of Insider Trading of the Bank’s Securities Policy of the Bank, details of which are summarised below.

Directors, executives, and employees, as well as spouses and underage children thereof, shall refrain from using the inside information, which has not yet been disclosed to the public and could materially influence change in the Bank’s security price for a purpose of buying or selling the Bank’s securities or entering into a derivatives transaction with CIMB Thai securities as underlying for price or return, either for him/herself or his/her related persons, and shall not use the inside information to seek a benefit for him/herself or his/her related persons in a manner of taking advantage of others, regardless of whether or not to receive a benefit, before such inside information is disclosed to the public and within the 24 hours after the inside information is disclosed to the public.

In this regard, the insider who knows or possesses the inside information, including his/her related persons, is prohibited from buying or selling the Bank’s securities or entering a derivatives transaction with CIMB Thai securities as underlying for price or return at least 30 days before the Bank’s financial statements are disclosed to the public and within 24 hours after such financial statements are disclosed to the public.

Moreover, the directors and senior executives starting from the level of senior executive vice president or that holding the equivalent position thereto, and an executive in the Accounting or Finance function line, as well as persons having relationship with the foregoing, i.e. spouse or person cohabiting as husband and wife (without marriage registration), underage children and any juristic person in which the directors or executives, or spouse or person cohabiting as husband and wife (without marriage registration) or underage children thereof, have a combined shareholding exceeding 30% of the total shares with voting rights and representing the largest shareholding proportion in such juristic person, are duty-bound to report their securities and derivatives holdings and any change therein, to the Office of the SEC within three business days from the transaction dates thereof. Except in cases where the value of each transaction is less than THB 3 million, it can be reported within three business days from the date the transaction accumulates to THB 3 million or within six months from the date of the first transaction, whichever is earlier, to the Office of the SEC in accordance with Section 59 of the Securities and Exchange Act, B.E. 2535 (1992) and as specified in the Office of the SEC’s Notification No. 6/2024 regarding the preparation of reports on changes in holdings of securities and futures contracts of directors, executives, auditors, planners, and plan administrators. The Company Secretary must be informed to report the changes and summarize the number of securities held by directors and executives individually to the Board of Directors monthly. This guideline has been approved by the Board of Directors.

Compliance Unit regularly sends a reminder message regarding the blackout period to the insiders that they are prohibited from using any inside information that may have material effect on change in the price of the Bank’s securities and has not yet been disclosed to the public and investors for the purpose of purchase, sale, transfer, or acceptance of transfer of the Bank’s securities. He/she shall not disclose such inside information to any person. Compliance Unit also communicates with executives and employees for their acknowledgement and action in compliance with the policy and procedure on preventing conflict of interest.

Summary of the monitoring results on the compliance with policies and procedures to ensure that directors and executives do not use the Bank’s inside information for personal gain:

1. The 2024 report on changes in securities holdings of directors and executives in the Bank and its subsidiaries is as detailed in Section ‘1. Structure and Business Operations of CIMB Thai’s Financial Business Group: Report on the Changes in Shareholding of the Bank by Directors and Executives’.
2. Reporting on the monitoring of directors and executives to ensure they do not use the Bank’s inside information for personal gain.

In 2024, there were no cases where the Bank or its directors or executives were fined, accused, or subjected to civil actions by regulatory authorities for unfair practices or exploiting investors using inside information by the Bank’s directors and executives.

Compliance Unit has constantly educated knowledge and regularly conducted compliance reviews of branches and other internal units. In 2024, Compliance Unit arranged training sessions for staff in regard to various regulations, such as regulatory requirements on Market Conduct, Responsible Lending and regulations on the prevention and suppression of financing terrorism and proliferation of weapons of mass destruction, both classroom and online training. In addition,

Compliance Unit has regularly communicated significant regulations to relevant units via email, monthly RCO/DCORO meeting, and internal communication platform called CIMBTConnex, for staff's comprehensive understanding of regulatory requirements.

Regarding the performance of compliance duties, Compliance Unit has conducted compliance reviews of internal units, branches, and thematic reviews, according to the result of the annual compliance risk assessment based on regulatory landscape, internal control of the Bank, non-compliance incidents, and complaints received, ensuring a complete assessment of compliance risk. The results of the compliance reviews have been reported by Compliance Unit to relevant committees and Group Legal and Compliance on a regular basis.

Anti-Bribery and Corruption

The Bank has participated in and been certified for the first renewal of our membership of Thai Private Sector Collective Action Against Corruption (CAC) since 30 June 2022 to underline our ongoing commitment to combating all forms of corruption and is currently in the process of renewing the CAC membership for the second time, expected to be completed by June 2025. We have mapped out robust practice guidelines and procedures to counter corruption, with the Anti-Bribery and Corruption Policy established to be strictly adopted by directors, executives, and staff of the Bank and companies in our financial business group. We have also reviewed the relevant practice guidelines, oversight structure, risk management system, internal control and audit systems to safeguard against any internal fraud. In addition, the Bank established "Tone from the Top" approach to ensure zero tolerance to all forms of bribery and corruption and consequences of breaches, including disciplinary action at all levels.

Moreover, to support our anti-corruption efforts in a more concrete manner, the Policy and Procedure on Giving and Acceptance of Gifts and Entertainment have been incorporated into the Anti-Bribery and Corruption Policy and communicated to staff at all levels for their strict adherence and engagement in building a transparent organisational culture. All other stakeholders have also been requested to cooperate by refraining from giving gifts to the Bank's executives and staff members. This aims to prevent and reduce the potential for corruption risk occurrence and to ensure that the Bank operates business in accordance with corporate governance principles, and with integrity, transparency and avoidance of conflict of interest, which are the core principles of business operations for sustainable growth of the Bank and companies in our financial business group.

To further enhance our staff's knowledge and understanding, all staff members and executives (100%) must enroll for a refresher course and take the test via e-learning system every two years with the purpose of having comprehension of the Anti-Bribery and Corruption Policy's intent and the best practice of giving and acceptance of gifts and entertainment.

As for new staff, they must also take a compulsory e-learning course and the test via e-learning system. Furthermore, all staff must sign the Acknowledgement and Compliance Form to assure that they have read, understood, and will put the Anti-Bribery and Corruption Policy into practice. This is a part of the employment conditions, any breach of which will render them liable for disciplinary actions and summary dismissal.

With awareness of the accountability for all stakeholders, the Bank has instituted a policy relating to information disclosure and established whistle-blowing channels in place for any reports of complaints, wrongdoings, wrongful acts in duty, frauds, and non-compliance by employees with the Bank's work rules, to be made and disclosed directly to Chairman of the Board of Directors, Chairman of the AC, or President and CEO, or via the Bank's website. The whistleblowers or the complainants will be protected and treated with fairness, and the information and complaints will be kept confidential.

The Bank conducts an annual bribery and corruption risk assessment process and considers the necessity to put additional control procedures or measures in place for an immediate risk mitigation. Concerning such risk assessment in 2024, it indicated a low-risk level, and there was no bribery and corruption breach. Such result was reported to Group Compliance and the BRCC in November 2024.

The Bank's zero-tolerance approach to all forms of bribery and corruption is communicated to our business associates and associated persons at the outset of the Bank's business relationship with them and as appropriate thereafter. The relevant terms of the Anti-Bribery and Corruption Policy will also be incorporated in the terms of business engagement, if required.

There was "no breach/incident" related to corruption in the past year.

Whistleblowing or Lodging of Complaints

The Board of Directors has put in place channels to receive reports on suspicious fraud/corruption incidents or behaviors, or any conduct which employees and stakeholders believe or suspect that may be involved with fraudulent/corruption acts or possible fraudulent/corruption acts in the future. Employees and stakeholders are encouraged to report such conduct as soon as possible via the following channels:

1. Whistleblowing Channels

- ▶ An employee or a stakeholder who finds any unlawful activities, misconducts, frauds, wrongdoings, including corruption, can report to the AC Chairperson via email: whistleblow@cimbthai.com.
- ▶ The whistleblower shall provide their full name, address and contactable phone number or email address as well as the name of the person or the incident in question to show that the whistleblowing is made with sincerity, without intent to defame or cause damage to the others or the Bank.
- ▶ The Bank will carry out an investigation by keeping the lid on the whistleblower's name or the complainant's name to protect and prevent any impact on them. The Bank is to proceed in accordance with the steps and procedures in place, together with having a written record of the investigation results, which must be safely kept in confidentiality and only accessible by relevant persons.
- ▶ General questions, e.g. open hours of the Bank, interest rates, or general information about the Bank, shall not be considered as complaints. Such questions shall be passed on to responsible parties to make responses to questioners.

In the year 2024, there were no whistleblower reports that significantly impacted the Bank's operations. The Bank has an established investigation process in accordance with its internal regulations, which has been documented in writing.

2. Complaints Lodging Channels

The Bank recognises the significance of reputation risk and customer satisfaction as key priorities. The Bank has thus established a procedure and an independent and centralised complaint management unit, i.e. Customer Experience Management Unit (CX). This Unit works closely with customer touchpoints and other relevant units that are involved in receiving and resolving customer complaints. The CX Unit manages customer complaints through the Customer Complaint Handling Policy and Procedures designed in compliance with CIMB Group standards and local regulatory requirements. This would ensure that all complaints resolved effectively, fairly, and in a timely manner by relevant subject-matter experts.

Furthermore, CX gathers information about complaints received, as well as knowledge about the Bank's customers derived from surveys, along with feedbacks and recommendations collected from various touchpoints. This information is utilised to continuously enhance all aspects of customer experience, with an aim to build stronger customer engagement. Such complaint information is presented by the CX Unit for discussion in the Customer Experience Working Group, and further reported to Thailand Customer Experience Committee, Management Committee, and other relevant committees on a regular basis.

In accordance with the relevant regulatory requirements, including Market Conduct Guideline prescribed by the BOT, Guideline for Selling and Providing Services Relating To Capital Market Products in Types of Mutual Fund and Bonds (Fair Dealing) prescribed by the Office of the SEC, the Bank must, in addition to establishing its own channels for customers to lodge complaints, inform customers about the channels for filing complaints with regulatory authorities, as below.

Financial Consumer Protection Center (FCC), Bank of Thailand

Hotline: 1213

Email: fcc@bot.or.th

Office of the Securities and Exchange Commission

Hotline: 1207

Email: complaint@sec.or.th

Customer Relationship Management Plan and Continuous Customer Satisfaction Evaluation

The Bank places importance on the voice of customers, as well as product and service quality improvement. In order to achieve such objectives, the Bank has established the CX, which has initiated and conducted customer satisfaction surveys for those who have used the products and services of the Bank since 2017. Furthermore, CX has enhanced the accessibility of customer satisfaction surveys, making it easier, and expanded to other service channels as follows:

1. When customers use services at any branch, they can evaluate the branch services via QR code.
2. When customers contact and use off-site services of a Relationship Manager, the Bank will send them a message along with customer satisfaction surveys via its App, allowing them to access and complete customer satisfaction surveys anytime, anywhere.
3. When customers contact CIMB Thai Care Center, they can evaluate staff's IVR system before ending a conversation.
4. Customers who make transactions through CIMB THAI App can rate their satisfaction with the App via a survey sent through in-app notification.
5. Customers can also contact the Bank through our various communication channels, such as CIMB Thai Care Center, our official website, our Facebook Page, and other social media channels, to relay feedback obtained from the use of the Bank's products and services anytime.

Besides, the Bank also has a representative to conduct customer satisfaction surveys or Net Promoter Score (NPS) Survey via telephone, as another alternative channel. Customers can take survey on a voluntary basis. The Bank does not ask for or store any personal information of all customers, but only collects information on customer opinions on using the Bank's products and services for further improvement on our service quality, which aligns with relevant criteria and laws such as the Personal Data Protection Act, B.E. 2562 (2019) or PDPA.

Assessment of Customer Satisfaction with the Bank

Customer Satisfaction with Services at the Bank's Branches (%)	2022	2023	2024	
			Target	Actual Result
	97.44	97.88	90.00	99.51

Remark: Assess customer satisfaction through a survey via QR code at branches.

Opinions received from customers will be used for the Bank's analysis and formulation of continuous improvement plan on products and services provided via several channels, for example, adding more features in CIMB THAI App to serve customer needs, including the development of internal system capabilities related to the use of App to enhance customer experiences when using the Bank's App.

In addition to prioritising customer satisfaction, addressing negative customer feedbacks and complaints related to the Bank's products and services is one of the Bank's top priorities. A centralised and independent Customer Experience Management Unit manages customer complaints through the Customer Complaint Handling Policy and Procedures designed in compliance with CIMB Group standards and local regulatory requirements. This would ensure that all complaints are resolved effectively, fairly, and in a timely manner by relevant subject-matter experts. The complaint information is brought into discussion in the Customer Experience Working Group, and further reported to Thailand Customer Experience Committee, Management Committee, and other relevant committees on a regular basis.

8.2 Performance Result Report of AC During the Past Year

Performance results of the AC are shown in **Attachment 6**. Details of the meetings and meeting attendance of the AC members can be found under the topic 8.1.2 Board of Directors' Meeting Attendance and Remuneration of Directors.

8.3 Performance Result Report of Other Board Committees

Performance results of the NRCC and the BRCC are shown in **Attachment 6**. Details of the meetings and meeting attendance of the NRCC and the BRCC can be found under the topic 8.1.2 Board of Directors' Meeting Attendance and Remuneration to Directors.

8.4 Encouragement of Shareholders to Exercise Their Rights

The Bank has recognised the rights of all shareholders and encouraged them to exercise their basic rights on an equitable basis, as well as proactively communicated with them regularly. Such rights include the rights to sell, purchase or transfer shares, access the Bank's information, ensure fair distribution of profit, attend meetings to exercise voting rights, express opinions and comments, and decide on matters of significant impact, such as appointment of director and auditor, allocation of profit, dividend payment, capital increase or decrease, and approval of any extra items, etc.

The Bank holds its AGM within four months from the end of the Bank's fiscal year. For other meetings, known as extraordinary general meetings, the Board of Directors may convene them at any time as deemed appropriate. The Bank's AGM for the year 2024 was held on 19 April 2024.

Before the AGM date on 19 April 2024, shareholders were invited to propose matters for inclusion in the meeting agenda and propose names of qualified candidates for consideration and election as directors of the Bank from 1 October 2023 to 31 December 2023 in accordance with the Bank's

rules and criteria. It came out that no agenda items and no director nominations were proposed by the shareholders for the 2024 AGM held on 19 April 2024.

In the invitation letter sent to each shareholder, the Bank clearly identified which agenda item was for acknowledgement or for consideration, together with background, rationale, and recommendations of the Board, as well as supporting documents which comprised the registration form for attending the AGM, guidelines for vote casting and proxy appointment, and Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report). The Bank assigned Thailand Securities Depository Co., Ltd., the Bank's share registrar, to send the invitation letter to the shareholders for consideration 21 days before the meeting and published the invitation letter and other supporting documents on our website 30 days before the meeting. This allowed the shareholders to have time to study information beforehand. Besides, the invitation letter was also made available to the public via the disclosure channel of the SET, and as required by law, the invitation letter was advertised via electronic media for three consecutive days, at least three days before the meeting through the Bank's website.

At the 2024 AGM, eight of the Board members attended the meeting, representing 100.00% of the total number of the Board members, together with the senior executives. There were 197 shareholders and proxies attending the meeting, with total shares held of 33,068,768,701 shares, representing 94.9644% of the total issued shares. In addition, the representative from Thai Investors Association also attended the meeting to observe jointly with the shareholders, as well as the representatives from our legal advisor to witness the vote-counting process, which was to ensure transparency and compliance with the laws and the Bank's Articles of Association.

On the day of the shareholders' meeting, the Bank facilitated shareholders and proxies attending the meeting by providing staff for registration and verifying documents or evidence of shareholder and proxy status. To ensure the rights and equality of shareholders, the Bank implemented a barcode system for registration to print voting cards for each meeting agenda. Additionally, the Bank allowed shareholders to register for the meeting at least two hours before the meeting time. During the meeting, shareholders could also register to participate and vote on unresolved agenda items. If shareholders wished to appoint someone else to attend the meeting on their behalf, the Bank provided a proxy form with detailed instructions, which was sent to all shareholders along with the invitation letter. Furthermore, the Bank offered shareholders the option to Authorise the Bank's directors to vote on their behalf by proposing the names and profiles of independent directors for consideration. At the 2024 AGM, eight shareholders appointed the independent directors proposed by the Bank as their proxies to attend and vote on their behalf.

Before proceeding with the agenda items of the AGM, to facilitate the shareholders and participants, Dato' Robert Cheim Dau Meng, the Board Chairman who served as the Chairman of the meeting, assigned Mr. Anon Sirisaengtaksin, Independent Director who was the Chairman of the NRCC, Alternate Chairman of the BRCC to carry out the meeting in Thai.

During the meeting, Mr. Anon Sirisaengtaksin assigned the Company Secretary to give an explanation to the attendees regarding voting casting and counting procedures for each agenda, as well as that all shareholders and proxies would have the opportunity to express opinions and/

or ask questions related to the agendas or other Bank-related matters before the meeting date and before the vote casting in each agenda. In voting, a common shareholder, including a proxy holder who participated in the meeting, was entitled to one voting right per share. Any shareholder with a special interest in any specific matter for which the votes would be cast by the meeting shall not be allowed to vote on that matter, unless it was a vote for the election of director. The cast votes were tallied by deducting the disagreement or abstention votes from the total votes by the shareholders who attended the meeting and had the voting right, to make the vote counting process efficient and quick.

After the meeting, the minutes of the meeting were prepared, both in Thai and English, in an accurate and comprehensive manner, such as a summary of questions, clarifications and views provided as well as detailed votes for each agenda item which showed the number of votes cast for and against the motion as well as abstention votes, etc. The minutes of the AGM were submitted to the relevant supervisory authorities within the timeline as prescribed by relevant law and regulations, and posted on the Bank's website, www.cimbthai.com, for shareholders' reference.

8.5 Equitable Treatment of Shareholders

The Bank recognises the importance of treating all shareholders equally and its duty to safeguard the interests of every shareholder. Therefore, the Bank has implemented measures to prevent directors, executives, and employees from using the Bank's inside information for personal gain, as outlined in the section on Governance of Use of Inside Information.

In addition, the Bank has formulated the Code of Ethics and Conduct for the directors, executives and employees, which cover topics on the use of inside information and operation guidelines with avoidance of conflicts of interest to ensure more efficient, effective and transparent business management.

8.6 Accountability to Stakeholders

The Bank places great importance on the rights of all stakeholders, including directors, executives, employees, shareholders, customers, business partners, creditors, or relevant government authorities.

1. Customers

The Bank takes its commitment seriously to provide customers with high-quality products and services, while safeguarding their interests and treating them fairly in all aspects of their dealings with the Bank. To achieve such objectives, the Bank has established CX, which works closely with customer touchpoints and other relevant units to effectively manage customers' complaints and queries. The Customer Complaint Handling Policy serves as the key reference document and basis to outline the standard framework and mechanism for addressing customers' complaints in compliance with local regulatory requirements and CIMB Group standards. CX operates as the independent and centralised complaint management unit to ensure that all customers' complaints are handled by relevant subject-matter experts in an effective, fair, and timely manner. Prompt and constructive responses given to customers would, in turn, reinforce customers' loyalty and trust in the Bank. In addition, the Bank places high importance on maintaining customers' confidentiality by handling customer data in strict compliance with applicable laws and regulations. This includes not disclosing such information to third parties, unless the disclosure is required by law or authorised in writing by the customers.

Policy and Practice Guideline on the Protection of Customers' Personal Data in Accordance with the Personal Data Protection Act, B.E. 2562 (2019) (PDPA)

The Bank realises and places importance on privacy. We are committed to protecting the personal data of customers and those associated with their businesses, as well as having accountability and providing protection for personal data of all stakeholders, namely shareholders, employees, customers, and business partners according to the Bank's Privacy Notices which are disseminated via our various channels to demonstrate the Bank's operational transparency. The Bank has established Data Protection Office and appointed Data Protection Officer (DPO) under PDPA to oversee personal data protection, working together with business units of the Bank to manage personal data for the purpose of ensuring customer and stakeholder satisfaction and complying with the Personal Data Protection Act, B.E. 2562 (2019), regulatory requirements, and policy and practice guideline on personal data protection of the Bank (Personal Data Protection Law). This Personal Data Protection Law covers our service provision at branches, all online channels, and CIMB Thai Care Centre under the Bank's business operation, with details as follows:

- ▶ Personal data must be lawfully processed with fairness and transparency.
- ▶ The processing of personal data shall be limited to what is relevant and necessary for lawful purposes which have been notified to data subjects.
- ▶ The purposes of collection, use, and/or disclosure of personal data shall be disseminated to data subjects through the Bank's Privacy Notices published via the Bank's channels.
- ▶ The process of exercising data subject right requests shall be established in accordance with the Personal Data Protection Law.
- ▶ The processing of personal data must be conducted on a lawful basis, to render products and services, as well as to offer products and services that suitably address the needs of customers for the purpose of providing satisfactions to customers.

- ▶ The collection, use, and/or disclosure of personal data must be accurate, complete and up-to-date.
- ▶ Personal data shall not be retained beyond its necessity for business operation or beyond the period required by law. An audit process shall be in place to delete or destroy personal data when its retention period has expired.
- ▶ Proper measures on ensuring the security of personal data shall be in place to prevent the loss of, access to, use of, change/amendment to, or disclosure of personal data without authorisation or unlawfully, including the implementation of proper controls to ensure that third-party service providers uphold the confidentiality of personal data.
- ▶ Ensure that the transmission or transfer of personal data to foreign countries (cross-border) has an adequate level of personal data protection required by the Personal Data Protection Law. In the event that such destination country does not have the adequate level of personal data protection in place, the Bank shall ensure that the transmission or transfer of personal data has appropriate safeguard of personal data protection, and is carried out in compliance with the Personal Data Protection Law.
- ▶ The complaint lodging channels and complaint management process in relation to personal data shall be established in accordance with the Personal Data Protection Law.
- ▶ The management procedure and reporting process for personal data breaches to the authorised relevant parties, as prescribed by the law in each specific case, shall be established in accordance with the Personal Data Protection Law.
- ▶ Coordinate with the owner of the personal data. In the case of requesting to exercise the rights of the owner of personal data (Data Subject), and coordinate with Personal Data Protection Committee to report data breaches or complaints that occur to the Bank.

In year 2024, the Bank had no personal data breach case required to report to Office of the Personal Data Protection Committee (PDPC).

CIMB Thai has multiple channels available for customers to contact for and handle PDPA-related complaints, including:

- ▶ Customer service officers at CIMB Thai branches
- ▶ CIMB THAI Care Centre, Tel. +66 2 626 7777
- ▶ Personal Data Protection Officer, Email: dpo@cimbthai.com
- ▶ CIMB THAI App (for the rights to withdraw consent only)
- ▶ Any other channels as specified by the Bank (to be notified by the Bank upon a request of customer's consent)

2. Shareholders

The Bank recognises the critical importance of ensuring work systems and processes are in place to provide assurance of effective and efficient operations, internal controls and compliance with laws and regulations, as well as adherence to the code of conduct by all employees. The Bank focuses on creating and delivering appropriate return to the shareholders, protection of assets and providing all shareholders with fair treatment whilst allowing them to exercise their rights fully and fairly in an informed manner unless they have interests in the matter considered at the shareholders' meeting,

and in such case, the shareholders concerned are required to abstain from voting thereon, except voting for the election of directors.

3. Employees

The Bank believes in fair treatment according to all employees and is fully committed to uplifting the quality of our human capital. In this context, we have consistently provided them with training so that they have an opportunity to improve their performance with more career development options. Such efforts will enhance our sustainable growth and serve our business expansion plans in the increasingly competitive markets.

4. Creditors

The Bank strictly follows the contractual terms and conditions as agreed with its creditors, including those for guarantee, capital management and liquidity management purposes, to assure stability and solidity of the entity along with the ability to repay debts to the creditors within the specified period. In the event of realising an inability to abide by a contractual obligation, the creditor will be notified by the Bank in advance for mutual exploration of solution, together with the Bank's financial positions under the respective circumstance in an accurate and comprehensive manner. Our contacts with the creditors are without any demand for or acceptance of payment or payment of any dishonest benefits.

5. Competitors

The Bank recognises the importance of a fair and competitive business environment. We have treated our competitors equally and fairly without breaching the confidentiality of their information nor tarnishing their reputation. Best legal and ethical practices have been put in place as guidelines for the employees. In 2024, there was no legal dispute between the Bank and the competitors.

6. Business partners

The Bank adheres to the processes that are transparent and verifiable in its selection of business partners. The Bank's Procurement Policies and Procedures are complied with in the processes of selecting and evaluating the vendor or service provider.

Transparent, Fair, and Non-Discriminatory Procurement Practices

The Bank has announced the Procurement Policy and Procedure, which are implemented organisation-wide and accessible to all employees. The Bank has the fair business partner selection process in place, in consistency with its criteria on business partner screening and selection, which the Bank thoroughly takes into account quality, credibility, business sale volume, as well as other relevant factors.

The Bank also considers whether such brands and services are compatible with preferences and affordable price ranges of its target customers. Business partner's financial position and operational process, plus the contributions towards OTOP/SME products are also factors that the Bank considers.

All business partners must comply with the Bank's standards in terms of cost, quality and product specification, marketing plan, production capacity, product replenishment, and product

delivery. Business partners must also adhere to ethical business practices, as well as the food safety standards as specified by the Bank and as required by laws and regulations. Moreover, all of the Bank's business partners, in some cases, shall be held liable to customers directly, in accordance with the terms prescribed in Consumer Protection Laws.

Supportive Measures for Business Partners to Enhance Capability

In order to systemise the procurement process, the Bank has online Group Procurement System in place. Accordingly, the training session was arranged for the Bank's business partners and all business partners were invited to attend, in order to enable them to use the system to make procurement transactions with the Bank. As the business partners' information is kept in the data centre which is accessible to the entire CIMB Group, this will help increase opportunities for the domestic business partners to be considered as potential business partner for CIMB Group. In case of new business partners, the Bank has a plan to prepare a user manual for the system to ensure they can use it effectively.

The business partner performance evaluation was conducted with a rating scale ranging from 0.00-4.00, and comprises the four criteria, details of which can be summarised as follows:

- 1. Strategic & Corporate Fit** e.g. political situation, barriers of culture and communication, trade rules and agreements, cultural difference, ethical standard, quality standard, exploitation of labour, money laundering, terrorism financing, compliance with relevant laws and regulations, and credibility of business partner
- 2. Project Management Capability** e.g. business partner's capability to deliver results in a timely manner with constant follow-up and progress report, business partner's employee management, cost management in accordance with the allocated budget, business partner's risk management (e.g. risk identification, risk monitoring, risk mitigation, and risk communication), business partner's problem resolution plan (e.g. issue identification, resolution, and reporting), business partner's accountability, as well as business partner's level of knowledge and understanding on project management, delivery and closing
- 3. Cost Effectiveness** e.g. service fee of the business partner compared to market price, cost competitiveness, serious actions taken to reduce expenses
- 4. Customer Satisfaction** e.g. business partner's code of conduct, flexibility, quick response, and ability to communicate and coordinate with the Bank's staff, years of experience and past key projects, qualifications of business partner's team members, and team structure

Green Procurement

Procurement, Administration and Property Management Department places importance on environmental conservation. The Group Procurement System, therefore, has been in place whereby electronic purchase orders are used in replacement of the traditional manual method. Other relevant processes have also been executed electronically to efficiently reduce paper use, e.g. approval process, meetings, minutes of the meetings, etc. The Green Procurement Practice Guideline has also been set up as a part of the Bank's Environmental Management Policy, promoting sustainable resource use and minimising long-term environmental impact.

7. Community and Society

CIMB Thai recognises its ability to contribute positively to the community and the environment. The Bank has been actively engaged in various community and social activities, including Kathin robe offerings, blood donation drives, the Art Toy campaign to support Thai Red Cross Children Home, fundraising to support underprivileged children and disadvantaged communities, the establishment of Learning Centres (libraries and computer rooms) for primary school students across Thailand, the Helping-Hand project for communities affected by disasters, as well as the Read for the Blind project, which is a long-term initiative in collaboration with the Foundation for the Blind. The project was initiated by the Bank's former Acting President and CEO and continues under the leadership of the Bank's executives and staff. As of 31 December 2024, a total of 112 audiobooks have been produced.

8.7 Disclosure and Transparency

The Bank places great importance to ensuring that accurate, timely and clear information, both in Thai and English, is comprehensively disseminated to investors and parties concerned across a variety of media channels, including those provided by the SET and the Bank's website. In addition, as required by regulatory criteria, we disclose relevant information in the Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report) and disclose information of various projects and activities to boost investor confidence in Thai capital market. Additionally, the Bank provided relevant information and updates on its activities to regulatory bodies, investors, shareholders, analysts and the public. These initiatives include:

- ▶ Investor Relations (IR) Unit and Company Secretary and Administration Unit are responsible for disseminating the Bank's information and acting as representatives in communication with shareholders, investors, securities analysts, media, and the general public, as well as reporting operating results and material transactions in an accurate, timely, and transparent manner, in compliance with the applicable laws and regulatory requirements.

In 2024, the Bank organised IR activities to provide information both directly and indirectly as follows:

1. IR and the management held three meetings with credit rating agencies — Fitch Ratings (Thailand) Limited, Moody's Investors Service Singapore (MOODY'S), and RAM Rating Services Berhad, Malaysia (RAM) — through both electronic means and in-person meetings to provide updates on the Bank's financial and operational status.
2. Press releases were issued whenever the Bank had significant investment or business activities.
3. The Bank provided channels for disseminating information and responding to enquiries from investors and the media via email: ir@cimbthai.com, or Tel. +66-2614-1155 or website: <https://www.cimbthai.com/th/personal/who-we-are/investor-relations/investor-highlights.html>

- ▶ Holding press conferences to disseminate information to the general public via the media regarding the Bank's financial performance and business directions, ensuring that interested parties have broad access to information, and allowing both local and foreign investors and analysts to keep abreast of the Bank's performance and business growth.

Policy on Nomination of Directors and Executives

The Bank has put in place the director's nomination procedures that are transparent and open for inspection. The Board has delegated authority to the NRCC to take charge of recruiting, selecting and nominating qualified persons by considering the Director Pool database and considering their skills or expertise based on the Board Skills Matrix, in order to align with the Bank's business direction and strategy as well as the laws and regulations related to directorship. Such nominated persons shall also have no prohibited characteristics as prescribed in the laws. The NRCC will then propose for the Board of Directors' approval or concurrence prior to submitting to the shareholders' meeting for approval (as the case may be). In either case, the appointment of a new director or the re-election of an existing director for another term shall be subject to the BOT's approval.

The NRCC is responsible for reviewing and screening qualifications of candidates for executive positions of the Bank before proposing for the Board of Directors' approval prior to seeking for an approval from the BOT. The Bank has set the executive hiring governance procedure to ensure that all nominated and appointed executives are qualified as per the requirements of the BOT and other regulators.

Policy of Non-Violation of Intellectual Property Rights or Copyrights

The Bank does not support our directors, executives and employees operating in violation of intellectual property rights or copyrights. As such, we have established a policy prohibiting the Bank's directors, executives and employees from violating intellectual property rights or copyrights, e.g. duplicating, modifying or disseminating creative works with copyrights, to the public without permission from the copyright owners.

Policy for Reporting of Interests of Directors and Executives

To control and monitor transactions made between the Bank and the directors, executives and related persons, the Board of Directors has formulated the policy for reporting the interests of directors and executives (reports of interests). Directors and executives shall submit to the Company Secretary their reports and those of related persons within seven business days from the end of the semi-annual period as well as when there are changes thereof (if any). The Company Secretary will submit copies of such reports to the Chairman of the Board and the Chairperson of the AC for acknowledgement within seven business days from the date the reports are received by the Company Secretary. In this connection, the Board of Directors also requests all directors to provide a monthly report on any change in their interests to the Board.

Anti-Corruption Policy and Procedures

To ensure that the Bank has in place appropriate practice and regulations to prevent corruption, the Bank has prepared the Anti-Corruption Policy and Procedures to be strictly complied with by directors, executives and employees as well as the Bank's affiliates. The Board of Directors requires a review of the Anti-Corruption Policy and Procedures on an annual basis, or upon any changes in relevant laws and regulations.

Furthermore, the Bank has instituted the Policy and Procedure on Giving and Acceptance of Gifts and Entertainment, which is regulated in conformity with the Anti-Corruption Policy and

Procedures, to be strictly complied with by the executives and employees as well as the Bank's affiliates. The Board of Directors determines that the Policy and Procedure on Giving and Acceptance of Gifts and Entertainment must be reviewed on an annual basis.

Policies on Working Environment and Environmental and Energy Management

The Bank has focused on taking measures for the good hygiene of the work environment by putting in place different preventive measures as well as the Energy Conservation Policy to be compliant with the Energy Ministerial Regulation on the Standards, Criteria and Procedures regarding Energy Management pursuant to the Energy Conservation Promotion Act. Measures taken comprise reduction of energy consumption and air pollution, and protection of the environment.

Information Security Policy and Details on Monitoring Results of Policy Implementation

The Bank has the Information Security Policy as well as other policies relating to IT security in place, which are in accordance with requirements of regulatory authorities, such as the BOT, the Securities and Exchange Commission (SEC), and other laws related to IT security. In addition, the Bank has applied certain international standards, e.g. ISO27001 and the NIST Cybersecurity Framework, in its determination of guidelines and control systems to be implemented entity-wide in line with the structure defined in Defence-in-Depth Approach and Zero Trust Concept, for example, system configuration and parameter setting, system and user access control management, IT security protection and maintenance, system hardening, regular patching and system update management, encryption and data security protection based on data classification, data backup, cybersecurity drills, along with performance monitoring and reporting of the results thereof to various levels as well as relevant committees in accordance with the agenda and reporting period specified. In terms of employees and related parties, the Bank has provided training sessions and continually raised awareness of IT security risks and threats, to ensure employees' understanding and capability to effectively prevent and respond to cyber threats.

Internal Control and Related Party Transactions

9.1 Internal Control and Auditing Systems

The Bank has established the organisational structure, policies and work procedures to ensure that effective risk management and internal control systems are put in place, enabling sustainable business growth and compliance with good corporate governance principles. In addition, it has mechanisms in place to consistently monitor, assess and audit its internal control system to ensure adequacy, appropriateness, and effectiveness. The Bank continually refines and upgrades its internal control system to address emerging complexities and hazards.

Organisation and Environment

The Bank has structured its organisation taking into account proper segregation of duties that will contribute to effective risk management and internal control as well as monitoring and auditing systems (Three Lines of Defense). It has also consistently monitored the operations of its staff to be in line with the code of ethics and conduct in business operations with fair treatment of its stakeholders. Short- and medium-term business plans have been worked out to determine business strategy and framework, with a strong focus on talent acquisition and retention through structured succession planning for key positions. These plans are communicated to the staff at managerial levels bank-wide for their awareness and implementation to achieve the plans and targets set forth.

The Bank ensures that its Code of Ethics and Conduct, Conflict Management Policy, Chinese Wall Policy, and Anti-Bribery and Corruption Policy are communicated to employees during on-boarding and reinforced on an ongoing basis. This approach fosters a zero-tolerance culture, ensuring that all staff members are well-equipped to uphold the Bank's high ethical standards.

Risk Management

The Bank has realised the significance of risk management covering both internal and external risk factors. It identifies all types of risks that may impact business operations at the enterprise, business unit, departmental, and functional levels, referencing its Enterprise-Wide Risk Management Framework. This includes analyzing risks from both internal and external factors, such as strategic, operational, compliance, reporting, and information technology risks.

The Bank has also implemented fraud prevention measures, supported by a comprehensive Fraud Risk Management Policy and secure whistleblowing channel. All fraud incidents are reported to the Audit Committee (AC), which reviews and collaborates with management to assess potential fraud risks and ensure the effectiveness of preventive and corrective actions.

The Board Risk and Compliance Committee (BRCC) and Risk Management Committee (RMC) have been appointed by the Board of Directors with relevant roles, duties and responsibilities defined and operations of which assessed to ensure conformity with the risk governance framework in place.

The BRCC and Risk Management Unit are in charge of formulating the Bank's comprehensive risk management policy and procedures and setting up the risk control and monitoring mechanisms, and ensuring that all employees are informed of and comply with the established policies and procedures, continuously fostering its risk culture.

Oversight of Executive Management

The Bank has clearly defined, and regularly reviewed the scope of authority and responsibilities conferred on or delegated to executive officers at different levels. A clear division of responsibility between various management positions provides a mechanism for checks and balances between senior executives. This has been incorporated in the standard operating procedures and reviewed regularly.

Executive management is required to bring to the attention and consideration of the Board any transactions to provide loans or make investment in businesses in which the Bank's major shareholders, directors or senior executives as well as parties related to them have beneficial interests. In addition, any sales, giving, lease, purchase or rent of assets concerning the Bank's major shareholders, directors or senior executives as well as parties related to them have to comply with the policies and procedures in place. The Bank has policies in place to ensure that transactions are approved with the best interests of the Bank in mind, treating them as transactions conducted at arm's length with external parties. Additionally, it has established procedures for conducting and monitoring transactions, including the Third Party Policy, Administration & Property Management Policy, and CIMBT Delegation of Authority.

In addition, the Bank has established Compliance Unit to provide oversight and support to ensure that the Bank conducts its businesses in compliance with all applicable laws and regulatory requirements. The Corporate Assurance Unit has also been established as an independent unit to examine and ensure all Bank activities are effectively and efficiently managed and operated in line with the good risk management and internal control principles. The Board and the AC regularly receive updates on internal control and compliance, ensuring ongoing accountability. Head of Internal Audit has been appointed by the AC. Ms. Rattanatham Rungwiteechaiporn has been appointed as Head of Internal Audit, in view of her qualifications, capabilities, knowledge and experience to perform this function.

Information and Communication Infrastructure

The Bank has established its accounting policies and procedures in line with generally accepted accounting principles that support the Bank's business requirements. It has developed and managed its information and database systems consistently so that significant information is accessible on an adequate and timely basis. The Bank has integrated IT systems to improve operational efficiency and strengthen data security, ensuring the protection of critical information. The document management system provides an effective tool for retrieving and storing important electronic documents appropriately and safely. Communication policies facilitate effective information flow internally and with external stakeholders, promoting transparency. The policies and procedures have been communicated to relevant staff at all levels.

Follow-Up and Monitoring System

The Bank has put in place processes for monitoring and reviewing the implementation of activities against its strategic objectives, policies, procedures, relevant laws, regulations, and internal control systems. An annual business plan is prepared and periodically reviewed to ensure its effectiveness in a rapidly changing environment. The AC is committed to ensuring that concrete actions are taken to execute recommendations and regularly monitoring resolutions to ensure that any identified issues are brought to satisfactory conclusion.

9.2 Related Party Transactions

As of 31 December 2024, the Bank recorded significant business transactions with its subsidiary and affiliated companies (connected through common shareholders), including related persons (directors or executives from the level of vice president upwards). These transactions were concluded on commercial terms and based on mutually agreed upon criteria in the ordinary course of business between the Bank and its subsidiary and affiliated companies.

Connected Transactions with Persons Who May Have Conflicts of Interest are as follows:

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness
iCIMB (MSC) Sendirian Berhad (iCIMB), a subsidiary having CIMB Group as the major shareholder	<p>The Board has approved MYR 93,557.48 (VAT excluded) as the implementation cost for Internal Credit Rating Engine System (ICRES) payable to iCIMB. ICRES is used to perform the rating for corporate obligors under the contract renewed for a 5-year period, i.e. from 29 January 2023 to 28 January 2028.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 13 December 2023 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 22 January 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Board has approved the revision of the yearly payment schedule of service fee on Global Financial Management System (GFMS) implementation for CIMB Thai, CIMB Thai Auto (CTA) and WorldLease (WL) to be during year 2023-2029, with the total yearly payment to iCIMB for all entities being MYR 8.57 million, increasing by MYR 0.9 million from the latest approval by the Board.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 20 February 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 23 February 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness																																																																																						
Sathorn Asset Management Co., Ltd. (STAMC), a subsidiary of CIMB Group which is the Bank's indirect major shareholder	<p>The Board has approved the yearly reviewed insourcing fees on Finance, Human Resources, Credit Operations, and Technology and Data services provided to STAMC for the year 2024, with the service fees as tabulated below.</p> <table border="1"> <thead> <tr> <th colspan="2">Insourcing Service</th> <th>Service Charge for Year 2024 (THB, VAT Excluded)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Finance</td> <td>2,329,296.00</td> </tr> <tr> <td>2</td> <td>Human Resources</td> <td></td> </tr> <tr> <td></td> <td>- Non-Payroll (per person)</td> <td>7,937.40</td> </tr> <tr> <td></td> <td>- Y.O.D.A. Payroll (per person)</td> <td>1,177.56</td> </tr> <tr> <td>3</td> <td>Credit Operations</td> <td></td> </tr> <tr> <td></td> <td>1) Facility documentation</td> <td></td> </tr> <tr> <td></td> <td>1.1) Agreement</td> <td>1,869.16 /transaction</td> </tr> <tr> <td></td> <td>1.2) Debt release document</td> <td>467.29 /transaction</td> </tr> <tr> <td></td> <td>2) Mortgage, collateral registration and other related activities</td> <td></td> </tr> <tr> <td></td> <td>2.1) Using the Bank's officer to provide service - for transactions performed outside the Bank</td> <td>934.56 /transaction, plus travel and accommodation expense (if any)</td> </tr> <tr> <td></td> <td>2.2) Using an outsourced company to provide service</td> <td></td> </tr> <tr> <td></td> <td>2.2.1) Fee on preparing and transferring tasks to outsourced company</td> <td>280.37 /transaction</td> </tr> <tr> <td></td> <td>2.2.2) Actual service fee charged by outsourced company</td> <td>Actual</td> </tr> <tr> <td></td> <td>3) Receiving payment and calculating debt outstanding</td> <td rowspan="2">197,629.46 /month (lump sum amount)</td> </tr> <tr> <td></td> <td>4) Preparing reports for AMLO</td> </tr> <tr> <td></td> <td>4 Technology and Data</td> <td></td> </tr> <tr> <td></td> <td>1) Email service</td> <td>477,141.12</td> </tr> <tr> <td></td> <td>2) Internet service</td> <td>275,288.87</td> </tr> <tr> <td></td> <td>3) CCDP</td> <td>284,760.00</td> </tr> <tr> <td></td> <td>4) 1Platform System</td> <td>3,049,183.75</td> </tr> <tr> <td></td> <td>5) VPN</td> <td>341,377.34</td> </tr> <tr> <td></td> <td>6) CONNEX</td> <td></td> </tr> <tr> <td></td> <td>6.1) CONNEX - Subscription per user per month (THB 43.28 per user per month)</td> <td>23,890.56</td> </tr> <tr> <td></td> <td>6.2) CONNEX - IT service support</td> <td>41,055.00</td> </tr> <tr> <td></td> <td>New service:</td> <td></td> </tr> <tr> <td></td> <td>7) PC support service</td> <td>74,753.78</td> </tr> <tr> <td></td> <td>8) Shared drive</td> <td>100 /GB</td> </tr> <tr> <td></td> <td>9) Service desk service</td> <td>23,788.80</td> </tr> </tbody> </table>	Insourcing Service		Service Charge for Year 2024 (THB, VAT Excluded)	1	Finance	2,329,296.00	2	Human Resources			- Non-Payroll (per person)	7,937.40		- Y.O.D.A. Payroll (per person)	1,177.56	3	Credit Operations			1) Facility documentation			1.1) Agreement	1,869.16 /transaction		1.2) Debt release document	467.29 /transaction		2) Mortgage, collateral registration and other related activities			2.1) Using the Bank's officer to provide service - for transactions performed outside the Bank	934.56 /transaction, plus travel and accommodation expense (if any)		2.2) Using an outsourced company to provide service			2.2.1) Fee on preparing and transferring tasks to outsourced company	280.37 /transaction		2.2.2) Actual service fee charged by outsourced company	Actual		3) Receiving payment and calculating debt outstanding	197,629.46 /month (lump sum amount)		4) Preparing reports for AMLO		4 Technology and Data			1) Email service	477,141.12		2) Internet service	275,288.87		3) CCDP	284,760.00		4) 1Platform System	3,049,183.75		5) VPN	341,377.34		6) CONNEX			6.1) CONNEX - Subscription per user per month (THB 43.28 per user per month)	23,890.56		6.2) CONNEX - IT service support	41,055.00		New service:			7) PC support service	74,753.78		8) Shared drive	100 /GB		9) Service desk service	23,788.80	<p>The AC's meeting on 20 February 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 23 February 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>
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Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness
CIMB Bank Berhad, the major shareholder of the Bank holding 94.83% of the Bank's total issued and paid-up shares	<p>The Board has approved the payment in the amount of MYR 1,476,318.18 (excluding VAT and withholding tax) to CIMB Bank Berhad under an agreement on the use of Regional Software Defined Technology - Wide Area Network (SD-WAN) services for a 5-year period during June 2021 - June 2026.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 20 February 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 23 February 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>
Six entities under CIMB Group, consisting of: 1) CIMB Bank Berhad 2) CIMB Investment Bank 3) PT Bank CIMB Niaga 4) CIMB (L) Ltd. 5) CIMB Bank (Vietnam) Ltd. 6) CIMB Bank, Cambodia	<p>The Board has approved the annual review of the credit facilities granted to six entities under CIMB Group, all being Treasury and Trade Finance limits totaling THB 45,925 million, on the basis that they are for normal business transactions with general terms and conditions as applied with other customers with similar types of business.</p> <p>This transaction is considered the Bank's normal course of business.</p>	<p>The AC's meeting on 21 March 2024 reviewed and considered that this transaction was considered a normal business transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 26 March 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness														
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Board has approved the change of IT outsourcing service fee payable to iCIMB for the use of ICRES, from MYR 93,557.48 to MYR 100,453.15 (excluding VAT).</p> <p>Remark: The original implementation cost was approved by the Board on 22 January 2024.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 17 April 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 25 April 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>														
Principal Asset Management Co., Ltd. (PAM), a subsidiary having CIMB Group as the major shareholder	<p>The Board has approved the Bank to perform the following transactions with PAM:</p> <p>1) Renewal of rental agreement for the Bank's space on floor 15 and floor 16 for another three years, with the fixed rental and service rate as below.</p> <table border="1"> <thead> <tr> <th colspan="2">Rate (THB, per sqm per month)</th> </tr> </thead> <tbody> <tr> <td>1st year</td> <td>811</td> </tr> <tr> <td>2nd year</td> <td>852</td> </tr> <tr> <td>3rd year</td> <td>895</td> </tr> <tr> <td>4th year</td> <td>922</td> </tr> <tr> <td>5th year</td> <td>950</td> </tr> <tr> <td>6th year</td> <td>985</td> </tr> </tbody> </table> <p>2) Additional rental agreement for the Bank's unused 27.23-square-meter space on floor 15 for PAM to use as its office, under the terms and conditions stated in the renewal agreement for floor 15.</p> <p>This transaction is considered the Bank's normal business support.</p>	Rate (THB, per sqm per month)		1 st year	811	2 nd year	852	3 rd year	895	4 th year	922	5 th year	950	6 th year	985	<p>The AC's meeting on 17 April 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 25 April 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>
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Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness
CIMB Bank Berhad, the major shareholder of the Bank holding 94.83% of the Bank's total issued and paid-up shares	<p>The Board has approved the extension of repayment period for the use of 1Platform core banking system to CIMB Bank Berhad for another three years, until the year 2030, and change of repayment mode from variable based on the cost per new account opened to a fixed annual amount.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 21 May 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 28 May 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>
STAMC, a subsidiary of CIMB Group which is the Bank's indirect major shareholder	<p>The Board has approved the sale of Retail Secured Non-Performing Loan under six tranches for the year 2024 to STAMC and has approved the authorization for Head of Consumer Banking or Head of Risk Management to determine the final list of accounts for sale and agree on the final terms and conditions of the asset sale agreement.</p> <p>This transaction is considered the Bank's normal course of business.</p>	<p>The AC's meeting on 21 May 2024 reviewed and considered that this transaction was considered a normal course of business transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 28 May 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Board has approved the budget for ICRES Regional Corporate Model 2.0 Implementation Project, with the 3-year total cost of ownership (TCO) of MYR 188,667.19 (including VAT and withholding tax) during the year 2025-2027.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 20 August 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 23 August 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>
CIMB Bank Berhad, the major shareholder of the Bank holding 94.83% of the Bank's total issued and paid-up shares	<p>The Board has approved the timeline and the revision of the total cost for the Reval (Hedge Account) Project, which was passed through from CIMB Bank Berhad to CIMB Thai for the year 2023-2028 in the amount of THB 16,212,872.89.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 20 August 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 23 August 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Board has approved the Murex enhancement transaction with iCIMB on SWIFT Message to ISO20022 standard (CBPR+), with the 5-year TCO of THB 19.35 million.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 21 November 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 26 November 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Board has approved the renewal of contract for CIMB Thai, CTA, WL, and STAMC to use Y.O.D.A Non-Payroll service from iCIMB for another two years during the year 2025-2026, with the total yearly service fee (excluding taxes) of MYR 2,791,824.51.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 21 November 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 26 November 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness
CIMB Bank Berhad, the major shareholder of the Bank holding 94.83% of the Bank's total issued and paid-up shares	<p>The Board has approved the amendment of the credit facilities granted to CIMB Bank Berhad, which does not increase the overall exposure of THB 37,285 million. These credit facilities are intended for normal business transactions and have been provided under general terms and conditions as applied with general customers of the Bank.</p> <p>This transaction is considered the Bank's normal course of business.</p>	<p>The AC's meeting on 21 November 2024 reviewed and considered that this transaction was considered a normal course of business transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 26 November 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Board has approved the charge back for Global Control Room System (GCRS) by charging THB 675,000 per year for the period from the year 2025 to 2030.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 21 November 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 26 November 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Board has approved the change of yearly IT outsourcing fee for ICRES payable to iCIMB for the period from 29 January 2023 to 28 January 2024, with a 16.56% decrease.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 12 December 2024 reviewed and considered that this transaction was considered a normal business support transaction with general trading terms and conditions as applied with general customers and transactions.</p> <p>The BOD's meeting on 16 December 2024 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Remark: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in consideration of this matter.</p>

Loans, Deposits and Contingent Liabilities

- a. Loans, contingent liabilities and deposits associated with businesses in which the Bank and its subsidiary companies, or directors or executives from the level of executive vice president upwards or equivalent positions hold 10% or more of their paid-up capital (details as disclosed in the Notes to Financial Statements item 44 of Financial Statements as of 31 December 2024) were as follows:

	Separate 2024									Joint Management
	Outstanding Loans	Interbank and Money Market Items (Asset)	Obligations	Other Assets	Deposits	Interbank and Money Market Items (Liability)	Borrowings	Other Liabilities	Shareholding	
	THB Million	THB Million	THB Million	THB Million	THB Million	THB Million	THB Million	THB Million	%	
Subsidiary Companies										
CIMB Thai Auto Co., Ltd.	30,405	-	-	37	238	-	-	-	99.99	Mr. Tan Keat Jin Mr. Arthit Masathirakul
WorldLease Co., Ltd.	-	-	-	21	140	-	-	-	99.99	Mr. Lim Yeong Thian Ms. Naranont Lewchalermwongs
	30,405	-	-	58	378	-	-	-		
Parent Company										
CIMB Bank Berhad	-	12	24	1,867	-	5,359	-	767	94.83	Tengku Azmil Zahrudin bin Raja Abdul Aziz Mrs. Vera Handajani
	-	12	24	1,867	-	5,359	-	767		
Companies Under Common Control										
CIMB Bank PCL, Cambodia	-	-	-	-	-	86	-	-		
CIMB Islamic Bank Berhad	-	-	-	-	-	14	-	-		
iCIMB (MSC) Sdn Berhad	-	-	-	-	-	-	-	13		
PT Bank CIMB Niaga Tbk	-	1	-	-	-	24	-	-		
Sathorn Asset Management Co., Ltd.	-	-	-	3	488	-	-	2		
	-	1	-	3	488	124	-	15		
Joint Venture of the Group Parent Company										
Principal Asset Management Co., Ltd	-	-	-	16	-	794	-	2		
	-	-	-	16	-	794	-	2		
Other Related Persons or Parties	19	-	-	-	1,021	160	-	1		
	19	-	-	-	1,021	160	-	1		

The Bank pays interests on deposits made by related parties at the normal rates applicable to general depositors.

- b. The Bank does not have any individual with potential conflicts of interest and holding more than 5% of voting shares in any of the Bank's subsidiaries or associated companies.

Justification of Related Party Transactions

Related party transactions, including loans and contingent liabilities granted to directors or executives from the level of executive vice president upwards, or equivalent positions, are provided under the Bank's welfare scheme. The applicable interest rates are in accordance with the Bank's preferential rates for its employees.

Related party transactions, including loans and contingent liabilities and deposits with businesses in which the Bank or its subsidiary companies, directors or executive officers from the level of executive vice president upwards or equivalent positions, collectively hold 10% or more of their paid-up capital comprise loans transferred to the Bank under the merger process, loans that have undergone debt restructuring, and new loans. The applicable interest rates are in accordance with market interest rates and are subject normal commercial terms agreed upon in the ordinary course of business.

Procedures for Approving Related Party Transactions and Safeguarding Shareholders' Interest

According to the Bank's Articles of Association, all related party transactions are subject to a formal approval process, including the analysis and approval of the relevant committees, AC and the Board of Directors. Executives or directors with material interest in any transaction are not allowed to take part in the decision-making process.

Trends in Related Party Transactions

Related party transactions include those relating to the Bank's business functions and are subject to the formal approval process in place and the criteria of the relevant regulatory bodies. There is a strong probability that related party transactions will continue to be an integral part of the Bank's business, and will be governed by clearly defined review and approval procedures and practices.

Financial Statements for the Past 3 Years

Summary of financial position of CIMB Thai Bank Public Company Limited as at 31 December 2024, 2023, and 2022, and its operating results as well as financial ratios for the years ended 31 December 2024, 2023 and 2022.

Statement of Financial Position

Currency: THB

	Separate		
	31 December 2024	31 December 2023	31 December 2022
Assets			
Cash	950,532,156	904,999,960	919,879,924
Interbank and money market items, net	6,912,250,691	7,272,401,446	20,411,313,521
Financial assets measured at fair value through profit or loss	62,283,037,361	62,089,791,643	22,363,069,421
Derivative assets	56,229,043,285	60,285,765,977	80,283,644,431
Investments, net	105,584,437,721	112,776,907,674	105,073,841,500
Investments in subsidiaries, net	2,895,420,707	2,895,420,707	2,895,420,707
Loans and accrued interest receivables, net	245,812,067,478	236,437,428,410	226,407,600,200
Properties for sale, net	957,127,064	994,476,996	1,004,700,844
Premises and equipment, net	3,231,316,013	3,320,199,563	3,511,562,092
Right of use assets, net	170,698,203	155,584,729	142,205,872
Intangible assets, net	947,404,477	936,095,365	920,664,739
Deferred tax assets	-	1,147,099,168	1,092,531,008
Credit support assets on derivatives	12,668,356,035	12,466,327,345	16,240,924,437
Accounts receivable from selling of financial assets measured at fair value through profit or loss and investments	4,881,956,304	2,069,146,301	9,039,871,049
Other assets, net	2,054,148,524	1,649,086,179	1,421,820,189
Total assets	505,577,796,019	505,400,731,463	491,729,049,934

Statement of Financial Position (Cont'd)

Currency: THB

	Separate		
	31 December 2024	31 December 2023	31 December 2022
Liabilities and Equity			
Liabilities			
Deposits	279,306,414,925	257,709,581,189	237,433,715,361
Interbank and money market items	67,945,137,564	77,266,565,035	46,907,042,477
Liability payable on demand	235,448,005	521,722,822	172,177,259
Financial liabilities measured at fair value through profit or loss	10,819,768,399	20,107,333,545	21,161,403,733
Derivative liabilities	57,792,748,394	62,263,132,002	76,846,974,935
Debt issued and borrowings	18,351,093,167	21,634,302,887	20,819,956,588
Lease liabilities	174,794,357	159,268,107	146,095,324
Provisions	1,446,475,898	2,149,477,479	2,154,657,807
Deferred tax liabilities	21,753,054	-	-
Credit support liabilities on derivatives	12,134,372,512	13,875,790,527	29,708,018,029
Accounts payable from purchase of financial Assets measured at fair value through profit or loss and investments	4,588,748,165	1,728,024,256	10,567,031,279
Other liabilities	4,295,168,736	4,389,919,330	3,902,073,072
Total liabilities	457,111,923,176	461,805,117,179	449,819,145,864
Equity			
Share capital			
Registered 34,822,261,748 ordinary shares of THB 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 THB 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	1,755,077,949	829,696,421	939,836,493
Accretion of equity interests in subsidiary	-	-	-
Retained earnings			
Appropriated - statutory reserve	927,601,000	791,601,000	684,201,000
Unappropriated	18,226,097,166	14,417,220,135	12,728,769,849
Total equity	48,465,872,843	43,595,614,284	41,909,904,070
Total liabilities and equity	505,577,796,019	505,400,731,463	491,729,049,934

Statement of Comprehensive Income

Currency: THB

	Separate		
	31 December 2024	31 December 2023	31 December 2022
Interest income	16,262,141,769	14,359,863,125	10,109,738,284
Interest expenses	(9,204,835,135)	(7,006,760,313)	(3,250,675,078)
Net interest income	7,057,306,634	7,353,102,812	6,859,063,206
Fees and service income	1,625,527,556	1,236,136,956	1,236,997,215
Fees and service expenses	(421,767,697)	(371,902,332)	(380,082,661)
Net fees and service income	1,203,759,859	864,234,624	856,914,554
Gains on financial instruments measured at fair value through profit or loss	1,519,492,280	844,397,568	2,084,368,800
Gains (losses) on investments	735,839,334	464,948,759	(948,190,087)
Gains on sale of non-performing loans	-	-	25,569,737
Other operating income	1,495,632,985	894,681,915	1,055,752,162
Total operating income	12,012,031,092	10,421,365,678	9,933,478,372
Other operating expenses			
Employee expenses	3,586,582,242	3,672,567,567	3,690,465,768
Directors' remuneration	14,734,554	15,794,142	18,770,000
Premises and equipment expenses	874,215,558	788,891,237	784,579,919
Taxes and duties	477,805,740	427,581,877	308,081,187
Others	1,316,522,879	1,284,319,102	1,260,374,701
Total other operating expenses	6,269,860,973	6,189,153,925	6,062,271,575
Expected credit losses	802,636,183	1,515,029,333	948,601,320
Profit before income tax expenses	4,939,533,936	2,717,182,420	2,922,605,477
Income tax expenses	(982,715,612)	(560,599,760)	(597,809,730)
Net profit for the years	3,956,818,324	2,156,582,660	2,324,795,747
Other comprehensive income (expenses)			
Items that will be reclassified subsequently to profit or loss			
Gains (losses) on investments in debt instruments measured at fair value through other comprehensive income	539,109,960	(353,720,105)	24,692,851
(Losses) gains on fair value of hedging instruments for cash flow hedges	(84,889,768)	22,781,172	(38,629,272)
Gains (losses) arising from translating the financial statement of a foreign operation	-	47,156	(25,375,694)
Reclassification exchange differences on translation of discontinued operation to profit or loss	-	55,213,146	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(68,554,399)	66,852,791	1,757,785

Statement of Comprehensive Income (Cont'd)

Currency: THB

	Separate		
	31 December 2024	31 December 2023	31 December 2022
Total items that will be reclassified subsequently to profit or loss	385,665,793	(208,825,840)	(37,554,330)
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	(10,672,021)	(10,473,707)	(9,858,645)
Gains (losses) on financial liabilities designated at fair value relating to own credit risk	410,375,870	71,101,662	(197,858,969)
Remeasurements of post-employment benefit obligations	132,926,136	(43,059,430)	149,989,895
Income tax relating to items that will not be reclassified subsequently to profit or loss	(113,174,899)	120,840,879	(29,855,998)
Total items that will not be reclassified subsequently to profit or loss	419,455,086	138,409,404	(87,583,717)
Total other comprehensive income (expenses)	805,120,879	(70,416,436)	(125,138,047)
Total comprehensive income for the years	4,761,939,203	2,086,166,224	2,199,657,700
Net profit attributable to:			
Shareholders of the Bank	3,956,818,324	2,156,582,660	2,324,795,747
Non-controlling interests	-	-	-
	3,956,818,324	2,156,582,660	2,324,795,747
Total comprehensive income attributable to:			
Shareholders of the Bank	4,761,939,203	2,086,166,224	2,199,657,700
Non-controlling interests	-	-	-
	4,761,939,203	2,086,166,224	2,199,657,700
Earnings per share for profit attributable to the shareholders of the Bank			
Basic earnings per share (Baht per share)	0.11	0.06	0.07
Weighted average number of ordinary shares (shares)	34,822,261,748	34,822,261,748	34,822,261,748

Statement of Cash Flows

Currency: THB

	Separate		
	31 December 2024	31 December 2023	31 December 2022
Cash flows from operating activities			
Profit before income tax expenses	4,939,533,936	2,717,182,420	2,922,605,477
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities:			
Depreciation and amortisation	645,138,855	644,714,384	605,267,081
Expected credit losses	802,636,183	1,515,029,333	948,601,320
Share-based payment	20,261,809	51,392,640	53,479,320
Provision for liabilities	58,220,051	161,690,797	136,509,302
Losses on impairment of properties for sale and other assets	51,824,237	16,646,665	60,679,309
(Gains) losses on exchange rate of debt issued and borrowing and derivatives	(2,112,885,458)	4,916,530,256	159,450,293
Unrealised (gains) losses on revaluation of financial assets measured at fair value through profit or loss	(4,116,893,004)	(688,955,724)	1,446,658,241
(Gains) losses on sale of investments	(735,839,334)	(464,948,759)	948,190,087
Gains on disposal of premises and equipment	(5,932,244)	(4,347,896)	(25,332,425)
Losses from write off premises, equipment and intangible assets	546,101	22,543,980	21,635,573
Gains on modification and termination of leases	-	(218,993)	(631,915)
Gains on financial liabilities designated at fair value through profit or loss	(317,483,317)	(442,466,293)	(663,947,647)
Bad debt recovery	(660,210,047)	-	-
Interest income	(16,262,141,769)	(14,359,863,125)	(10,109,738,284)
Dividend income	(23,495,126)	(16,374,661)	(13,369,251)
Interest expenses	9,204,835,135	7,006,760,313	3,250,675,078
(Losses) gains from operations before changes in operating assets and liabilities	(8,511,883,992)	1,075,315,337	(259,268,441)
(Increase) decrease in operating assets			
Interbank and money market items	357,985,474	13,099,521,761	(11,108,727,239)
Financial assets measured at fair value through profit or loss	3,230,217,109	(38,944,230,258)	7,311,138,655
Loans	(9,759,022,994)	(10,753,284,025)	(24,725,987,548)
Properties for sale	97,481,441	60,679,089	265,393,108
Credit support assets on derivatives	(202,028,690)	3,774,597,092	(2,580,913,168)
Other assets	(1,332,956,639)	(433,772,207)	(537,424,753)

Statement of Cash Flows (Cont'd)

Currency: THB

	Separate		
	31 December 2024	31 December 2023	31 December 2022
Increase (decrease) in operating liabilities			
Deposits	21,596,833,736	20,275,865,828	54,654,877,283
Interbank and money market items	(9,321,427,471)	30,359,522,558	(8,489,668,731)
Liability payable on demand	(286,274,817)	349,545,563	(260,206,074)
Provisions	(116,042,422)	(142,945,443)	(95,209,919)
Credit support liabilities on derivatives	(1,741,418,015)	(15,832,227,502)	14,822,446,797
Other liabilities	247,614,835	(79,979,165)	533,149,171
Cash flows (used in) provided by operating activities	(5,740,922,445)	2,808,608,628	29,529,599,141
Cash received from interest income	14,326,537,573	12,016,290,180	8,355,288,098
Cash paid for interest expenses	(7,578,132,424)	(6,240,709,505)	(2,918,160,192)
Cash paid for income tax	(696,607,696)	(324,579,322)	(986,901,199)
Net cash flows provided by operating activities	310,875,008	8,259,609,981	33,979,825,848
Cash flows from investing activities			
Cash paid for purchases of investments in debt instruments measured at fair value through other comprehensive income	(74,644,891,098)	(63,027,018,815)	(80,362,672,147)
Proceeds from disposals and maturity of investments in debt instruments measured at fair value through other comprehensive income	83,567,201,133	55,385,675,364	62,785,158,741
Cash paid for purchases of investments in debt instruments measured at amortised cost	(2,986,110,247)	(6,731,122,007)	(15,599,386,817)
Proceeds from maturity of investments in debt instruments measured at amortised cost	4,405,660,000	5,007,617,871	3,138,000,000
Cash paid for purchases of investments in equity instruments designated at fair value through other comprehensive income	-	(3,223,594)	-
Proceeds from maturity of investments in equity instruments designated at fair value through other comprehensive income	-	-	46,406,250
Proceed from the capital reduction of investment in subsidiaries	-	-	12,312,127
Cash paid for purchases of premises and equipment	(131,351,495)	(170,555,850)	(102,967,094)
Proceeds from disposals of premises and equipment	5,975,975	4,483,496	26,560,769
Cash paid for purchases of intangible assets	(377,683,533)	(383,122,056)	(307,954,754)
Dividend received	23,495,126	16,374,661	13,369,251
Interest received	2,719,411,778	1,873,622,668	1,731,219,103
Net cash flows provided by (used in) investing activities	12,581,707,639	(8,027,268,262)	(28,619,954,571)

	Separate		
	31 December 2024	31 December 2023	31 December 2022
Cash flows from financing activities			
Proceeds from issuance of financial liabilities measured at fair value through profit or loss and borrowings	6,293,985,046	25,426,085,479	34,148,842,934
Cash paid for redemption of financial liabilities measured at fair value through profit or loss and borrowings	(19,046,255,596)	(25,248,365,838)	(38,954,106,709)
Cash paid for dividend	-	(400,456,010)	(348,222,618)
Cash paid for lease liabilities	(94,779,901)	(79,745,616)	(78,912,605)
Net cash flows used in financing activities	(12,847,050,451)	(302,481,985)	(5,232,398,998)
Losses from foreign currency translation differences	-	55,260,302	(25,371,741)
Net increase (decrease) in cash and cash equivalents	45,532,196	(14,879,964)	102,100,538
Cash and cash equivalents at beginning of the years	904,999,960	919,879,924	817,779,386
Cash and cash equivalents at the end of the years	950,532,156	904,999,960	919,879,924
Supplemental disclosure of cash flows information			
Non-cash transaction:			
Interest amortisation from premium or discount	101,815,489	75,908,884	229,825,023
Accounts receivable from selling of investments	30,174,350	-	-
Accounts payable from buy of investments	677,293,349	-	2,002,155,201

The Bank's Financial Ratios	31 December 2024	31 December 2023	31 December 2022
Profitability Ratios			
Gross profit margin (%)	46.2	52.7	68.0
Net profit margin (%)	32.9	20.7	23.4
Return on equity (%)	8.6	5.0	5.7
Yield ⁽¹⁾ (%)	6.5	5.7	4.4
Cost of funds ⁽²⁾ (%)	2.5	2.2	1.1
Spread ⁽³⁾ (%)	3.9	3.5	3.3
Return on investment (%)	3.1	2.7	1.0
Efficiency Ratios			
Cost to income ratio (%)	52.2	59.4	61.0
Net interest margin (%)	1.7	2.0	2.0
Return on assets (%)	0.7	0.4	0.5
Assets turnover ratio (time)	0.02	0.02	0.02
Financial Policy Ratios			
Debt to equity ratio (time)	10.6	10.4	10.4
Loan to borrowing ratio ⁽⁴⁾ (%)	87.1	90.5	89.6
Loan to deposit ratio (Modified LD ratio) ⁽⁵⁾ (%)	75.9	76.7	78.5
Deposits to debts ratio (%)	53.7	52.9	48.6
Capital adequacy ratio (%)	21.0	20.9	20.8
Tier 1 capital funds to risk-weight assets (%)	16.3	15.3	15.1
Asset Quality Ratios			
Allowance for doubtful debts to loans and accrued interest receivables (%)	2.8	2.8	3.0
Bad debt and doubtful accounts to loans and accrued interest receivables (%)	0.2	0.2	0.3
NPL ratio ⁽⁶⁾ (%)	2.4	3.2	3.1
Accrued interest receivables to loans and accrued interest receivables (%)	2.5	2.2	2.1

Remark:

(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 2024, 2023 and 2022, and their operating results as well as financial ratios for the years ended 31 December 2024, 2023 and 2022

Statement of Financial Position

Currency: THB

	Consolidated		
	31 December 2024	31 December 2023	31 December 2022
Assets			
Cash	950,862,156	905,364,960	920,304,924
Interbank and money market items, net	7,149,861,548	7,594,159,441	20,715,248,115
Financial assets measured at fair value through profit or loss	62,283,037,361	62,089,791,643	22,363,069,421
Derivative assets	56,229,043,285	60,285,765,977	80,283,644,431
Investments, net	106,403,971,840	112,778,907,674	105,075,841,500
Investments in subsidiaries, net	-	-	-
Loans and accrued interest receivables, net	248,850,387,832	241,101,161,846	231,840,361,269
Properties for sale, net	1,133,386,238	1,386,349,656	1,253,001,347
Premises and equipment, net	3,360,910,339	3,469,907,514	3,602,925,089
Right of use assets, net	188,663,103	190,403,853	187,033,692
Intangible assets, net	977,063,054	958,851,181	957,002,269
Deferred tax assets	1,113,947,692	1,915,717,788	1,700,763,949
Credit support assets on derivatives	12,668,356,035	12,466,327,345	16,240,924,437
Accounts receivable from selling of financial assets measured at fair value through profit or loss and investments	4,881,956,304	2,069,146,301	9,039,871,049
Other assets, net	2,264,607,556	1,764,489,943	1,605,401,102
Total assets	508,456,054,343	508,976,345,122	495,785,392,594

Statement of Financial Position (Cont'd)

Currency: THB

	Consolidated		
	31 December 2024	31 December 2023	31 December 2022
Liabilities			
Other liabilities			
Deposits	278,928,749,859	257,226,835,811	236,693,732,406
Interbank and money market items	67,945,137,564	77,266,565,035	46,907,042,477
Liability payable on demand	235,448,005	521,722,822	172,177,259
Financial liabilities measured at fair value through profit or loss	10,819,768,399	20,107,333,545	21,161,403,733
Derivative liabilities	57,792,748,394	62,263,132,002	76,846,974,935
Debt issued and borrowings	18,351,093,167	21,634,302,887	20,819,956,588
Lease liabilities	193,045,435	194,550,490	191,430,503
Provisions	1,556,699,046	2,269,617,452	2,284,782,524
Deferred tax liabilities	92,399,070	-	-
Credit support liabilities on derivatives	12,134,372,512	13,875,790,527	29,708,018,029
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	4,588,748,165	1,728,024,256	10,567,031,279
Other liabilities	5,070,803,186	4,909,922,223	4,582,922,967
Total liabilities	457,709,012,802	461,997,797,050	449,935,472,700
Equity			
Share capital			
Registered 34,822,261,748 ordinary shares of THB 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 THB 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	1,735,642,396	807,328,024	923,238,382
Accretion of equity interests in subsidiary	(42,753,751)	(42,753,751)	(42,753,751)
Retained earnings			
Appropriated - statutory reserve	927,601,000	791,601,000	684,201,000
Unappropriated	20,569,455,168	17,865,276,071	16,728,137,535
Total equity	50,747,041,541	46,978,548,072	45,849,919,894
Total liabilities and equity	508,456,054,343	508,976,345,122	495,785,392,594
Interest income	18,678,332,931	16,775,781,043	12,856,413,976
Interest expenses	(9,205,335,215)	(7,007,544,537)	(3,251,525,693)

Statement of Comprehensive Income

Currency: THB

	Consolidated		
	31 December 2024	31 December 2023	31 December 2022
Net interest income	9,472,997,716	9,768,236,506	9,604,888,283
Fees and service income	2,115,964,476	1,828,257,407	2,060,637,189
Fees and service expenses	(685,435,855)	(635,129,572)	(607,217,287)
Net fees and service income	1,430,528,621	1,193,127,835	1,453,419,902
Gains on financial instruments measured at fair value through profit or loss	1,519,492,280	844,397,568	2,084,368,800
Gains (losses) on investments	735,839,334	464,948,759	(951,482,282)
Gains on sale of non-performing loans	88,688,837	332,944,168	25,569,737
Other operating income	1,855,011,902	1,167,928,828	1,383,880,729
Total operating income	15,102,558,690	13,771,583,664	13,600,645,169
Other operating expenses			
Employee expenses	4,101,478,354	4,242,691,593	4,314,960,101
Directors' remuneration	14,734,554	15,794,142	19,506,000
Premises and equipment expenses	1,009,129,701	957,509,363	964,436,857
Taxes and duties	480,720,441	431,162,884	310,764,160
Others	3,251,865,040	2,986,099,768	2,241,389,922
Total other operating expenses	8,857,928,090	8,633,257,750	7,851,057,040
Expected credit losses	2,685,367,946	3,110,231,669	2,093,883,557
Profit before income tax expenses	3,559,262,654	2,028,094,245	3,655,704,572
Income tax expenses	(707,142,264)	(422,823,335)	(744,906,913)
Net profit for the years	2,852,120,390	1,605,270,910	2,910,797,659
Other comprehensive income (expenses)			
Items that will be reclassified subsequently to profit or loss			
Gains (losses) on investments in debt instruments measured at fair value through other comprehensive income	539,109,960	(353,720,105)	24,692,851
(Losses) gains on fair value of hedging instruments for cash flow hedges	(84,889,768)	22,781,172	(38,629,272)
Gains (losses) arising from translating the financial statement of a foreign operation	-	47,156	(25,375,694)
Reclassification exchange differences on translation of discontinued operation to profit or loss	-	55,213,146	-
Income tax relating to items that will be reclassified subsequently to profit or loss	(68,554,399)	66,852,791	1,757,785

Statement of Comprehensive Income (Cont'd)

Currency: THB

	Consolidated		
	31 December 2024	31 December 2023	31 December 2022
Total items that will be reclassified subsequently to profit or loss	385,665,793	(208,825,840)	(37,554,330)
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	(10,672,021)	(10,473,707)	(9,858,645)
Gains (losses) on financial liabilities designated at fair value relating to own credit risk	410,375,870	71,101,662	(197,858,969)
Remeasurements of post-employment benefit obligations	136,592,191	(50,272,288)	162,012,686
Income tax relating to items that will not be reclassified subsequently to profit or loss	(113,908,110)	122,283,451	(32,260,557)
Total items that will not be reclassified subsequently to profit or loss	422,387,930	132,639,118	(77,965,485)
Total other comprehensive income (expenses)	808,053,723	(76,186,722)	(115,519,815)
Total comprehensive income for the years	3,660,174,113	1,529,084,188	2,795,277,844
Net profit attributable to:			
Shareholders of the Bank	2,852,120,390	1,605,270,910	2,910,797,659
Non-controlling interests	-	-	-
	2,852,120,390	1,605,270,910	2,910,797,659
Total comprehensive income attributable to:			
Shareholders of the Bank	3,660,174,113	1,529,084,188	2,795,277,844
Non-controlling interests	-	-	-
	3,660,174,113	1,529,084,188	2,795,277,844
Earnings per share for profit attributable to the shareholders of the Bank			
Basic earnings per share (Baht per share)	0.08	0.05	0.08
Weighted average number of ordinary shares (shares)	34,822,261,748	34,822,261,748	34,822,261,748

Statement of Cash Flows

Currency: THB

	Consolidated		
	31 December 2024	31 December 2023	31 December 2022
Cash flows from operating activities			
Profit before income tax expenses	3,559,262,654	2,028,094,245	3,655,704,572
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities:			
Depreciation and amortisation	704,239,206	718,365,264	693,524,803
Expected credit losses	2,685,367,946	3,110,231,669	2,093,883,557
Share-based payment	20,261,809	51,392,640	53,479,320
Provision for liabilities	62,097,712	170,986,205	132,456,555
Losses on impairment of properties for sale and other assets	3,479,307,759	1,309,937,691	777,400,649
(Gains) losses on exchange rate of debt issued and borrowing and derivatives	(2,112,885,458)	4,916,530,256	159,450,293
Unrealised (gains) losses on revaluation of financial assets measured at fair value through profit or loss	(4,116,893,004)	(688,955,724)	1,446,658,241
(Gains) losses on sale of investments	(735,839,334)	(464,948,759)	951,482,282
Gains on disposal of premises and equipment	(5,932,244)	(4,347,896)	(25,332,425)
Losses from write off premises, equipment and intangible assets	887,396	29,031,539	22,001,634
Gains on modification and termination of leases	(10,199,032)	(321,736)	(841,130)
Gains on financial liabilities designated at fair value through profit or loss	(317,483,317)	(442,466,293)	(663,947,647)
Bad debt recovery	(660,210,047)	-	-
Interest income	(18,678,332,931)	(16,775,781,043)	(12,856,413,976)
Dividend income	(23,495,126)	(16,374,661)	(13,369,251)
Interest expenses	9,205,335,215	7,007,544,537	3,251,525,693
(Losses) gains from operations before changes in operating assets and liabilities	(6,944,510,796)	948,917,934	(322,336,830)
(Increase) decrease in operating assets			
Interbank and money market items	442,132,612	13,081,698,358	(11,218,489,742)
Financial assets measured at fair value through profit or loss	3,230,217,109	(38,944,230,258)	7,311,138,655
Loans	(14,885,561,606)	(15,846,689,860)	(29,026,306,860)
Properties for sale	1,708,846,849	2,878,047,760	2,319,449,774
Credit support assets on derivatives	(202,028,690)	3,774,597,092	(2,580,913,168)
Other assets	(1,371,196,257)	(438,590,338)	(421,136,139)

Statement of Cash Flows (Cont'd)

Currency: THB

	Consolidated		
	31 December 2024	31 December 2023	31 December 2022
Increase (decrease) in operating liabilities			
Deposits	21,701,914,048	20,533,103,404	54,526,237,895
Interbank and money market items	(9,321,427,471)	30,359,522,558	(8,489,668,731)
Liability payable on demand	(286,274,817)	349,545,563	(260,206,074)
Provisions	(124,371,952)	(161,839,265)	(99,836,090)
Credit support liabilities on derivatives	(1,741,418,015)	(15,832,227,502)	14,822,446,797
Other liabilities	504,237,847	(171,306,654)	538,165,258
Cash flows (used in) provided by operating activities	(7,289,441,139)	530,548,792	27,098,544,745
Cash received from interest income	16,724,932,563	14,435,371,820	11,099,329,428
Cash paid for interest expenses	(7,578,132,424)	(6,240,709,505)	(2,918,172,261)
Cash paid for income tax	(697,655,234)	(415,265,515)	(1,190,488,314)
Net cash flows provided by operating activities	1,159,703,766	8,309,945,592	34,089,213,598
Cash flows from investing activities			
Cash paid for purchases of investments in debt instruments measured at fair value through other comprehensive income	(74,644,891,098)	(63,027,018,815)	(80,362,672,147)
Proceeds from disposals and maturity of investments in debt instruments measured at fair value through other comprehensive income	83,567,201,133	55,385,675,364	62,785,158,741
Cash paid for purchases of investments in debt instruments measured at amortised cost	(3,803,644,366)	(6,731,122,007)	(15,599,386,817)
Proceeds from maturity of investments in debt instruments measured at amortised cost	4,405,660,000	5,007,617,871	3,138,000,000
Cash paid for purchases of investments in equity instruments designated at fair value through other comprehensive income	-	(3,223,594)	-
Proceeds from maturity of investments in equity instruments designated at fair value through other comprehensive income	-	-	46,406,250
Proceed from the capital reduction of investment in subsidiaries	-	-	-
Cash paid for purchases of premises and equipment	(138,908,817)	(187,172,850)	(157,460,899)
Proceeds from disposals of premises and equipment	6,873,684	5,710,943	26,836,264
Cash paid for purchases of intangible assets	(395,374,345)	(393,065,573)	(314,445,538)
Dividend received	23,495,126	16,374,661	13,369,251
Interest received	2,725,809,287	1,867,780,610	1,731,261,603
Net cash flows provided by (used in) investing activities	11,746,220,604	(8,058,443,390)	(28,692,933,292)

Currency: THB

	Consolidated		
	31 December 2024	31 December 2023	31 December 2022
Cash flows from financing activities			
Proceeds from issuance of financial liabilities measured at fair value through profit or loss and borrowings	6,293,985,046	25,426,085,479	34,148,842,934
Cash paid for redemption of financial liabilities measured at fair value through profit or loss and borrowings	(19,046,255,596)	(25,248,365,838)	(38,954,106,709)
Cash paid for dividend	-	(400,456,010)	(348,222,618)
Cash paid for lease liabilities	(108,156,624)	(98,966,099)	(115,558,115)
Net cash flows used in financing activities	(12,860,427,174)	(321,702,468)	(5,269,044,508)
Losses from foreign currency translation differences	-	55,260,302	(25,371,741)
Net increase (decrease) in cash and cash equivalents	45,497,196	(14,939,964)	101,864,057
Cash and cash equivalents at beginning of the years	905,364,960	920,304,924	818,440,867
Cash and cash equivalents at the end of the years	950,862,156	905,364,960	920,304,924
Supplemental disclosure of cash flows information			
Non-cash transaction:			
Interest amortisation from premium or discount	101,815,489	75,908,884	229,825,023
Accounts receivable from selling of investments	30,174,350	-	-
Accounts payable from buying of investments	677,293,349	-	2,002,155,201

The Bank and its subsidiaries' financial ratios	31 December 2024	31 December 2023	31 December 2022
Net interest margin (%)	2.2	2.6	2.7
Return on equity (%)	5.9	3.4	6.6
Return on assets (%)	0.5	0.3	0.6
Cost to income ratio (%)	58.7	62.7	57.7
Loan to deposit ratio (Modified LD ratio) (%)	77.6	78.9	81.2
NPL ratio (%)	2.6	3.3	3.3
Capital adequacy ratio (%)	21.6	22.0	21.8
Tier 1 capital funds to risk-weight assets (%)	17.0	16.4	16.2

Attachment 1

Details of the Board of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, and Company Secretary (As of 31 December 2024)



Tengku Azmil Zahrudin bin Raja Abdul Aziz

Aged 54 years

Position/Date of Appointment

- ▶ Chairman of Board of Directors
- ▶ Member and Alternate Chairman of Nomination, Remuneration and Corporate Governance Committee

Date of appointment: 19 July 2024

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By himself: None
- ▶ By his spouse or minor children: None

Education

- ▶ Chartered Accountant, Malaysian Institute of Accountants, Malaysia
- ▶ Associate, Association of Corporate Treasurers
- ▶ Fellow, Institute of Chartered Accountants in England and Wales, United Kingdom
- ▶ Bachelor of Arts in Economics, University of Cambridge, United Kingdom

Training

- ▶ Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad
- ▶ Joint Board for Group Sustainability – Session 2 by CIMB Group Holdings Berhad
- ▶ IT-Security Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
1 Jul 2024-Present	Non-Independent Director	CIMB Group Holdings Berhad

Non-Listed Companies and Other Companies and Organisations

Period	Position	Company/Organisation
1 Jul 2024-Present	Non-Independent Director	CIMB Bank Berhad
1 Aug 2023-Present	Non-Executive board member	Sime Darby Berhad
19 Jan 2023-Present	Chair of the Board	CelcomDigi Berhad

Work Experience

Period	Position	Company/Organisation
1 Jul 2020-21 Dec 2022	Chief Investment Officer	Khazanah Nasional Berhad
1 Jan 2018-30 Jun 2020	Deputy Managing Director, Investments	Khazanah Nasional Berhad
17 Oct 2011-31 Dec 2017	Executive Director, Investments	Khazanah Nasional Berhad
28 Aug 2009-8 Aug 2011	Chief Executive Officer/ Managing Director	Malaysian Airline System Berhad
22 Aug 2005-27 Aug 2009	Chief Financial Officer/ Executive Director	Malaysian Airline System Berhad
2 Oct 2002-22 Oct 2004	Chief Financial Officer/ Executive Director	Penerbangan Malaysia Berhad
4 Jan 1999-30 Aug 2022	Senior Manager, Financial Services	PricewaterhouseCoopers
16 Aug 1993-15 Aug 1998	Manager, Audit and Business Advisory	PricewaterhouseCoopers



Position/Date of Appointment

- Independent Director
- Chairman of Nomination, Remuneration and Corporate Governance Committee
- Alternate Chairman of Board Risk and Compliance Committee

Date of appointment: 26 June 2020

Total Shareholding in Bank

No. of shares held as of year-end 2024

- By himself: 17,551 shares
- By his spouse or minor children: None

Education

- Honorary Doctor of Public Administration, Bangkok Thonburi University
- M.B.A., Thammasat University
- B.Sc. (Geology), Chulalongkorn University

Training

- Director Certification Programme (DCP), Class 73/2006 by Thai Institute of Directors
- Director Accreditation Programme (DAP), Class 52/2006 by Thai Institute of Directors
- Capital Market Academy Leadership Programme, Class 1, Capital Market Academy
- Certificate in Project Investment Appraisal and Management and Certificate in Global Leadership, Harvard University, United States of America
- Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad
- IT-Security Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
2022-Present	Chairman of Corporate Governance and Nomination Committee	Banpu PCL
2019-Present	Chairman	Thai Eastern Group Holdings PCL
2016-Present	Director	Banpu PCL
2014-Present	Executive Advisor	Banpu PCL

Non-Listed Companies and Other Companies and Organisations

Period	Position	Company/Organisation
2021-Present	Authorised Director	Banpu Innovation and Ventures Co., Ltd.
2021-Present	Director	BKV-BPP Power, LLC
2020-Present	Director	BKV Corporation

Work Experience

Period	Position	Company/Organisation
2020-April 2023	Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee	Saha-Union PCL
2012-Oct 2021	Director	Emery Oleochemicals (M) Sendirian Berhad (Malaysia)
2012-Oct 2021	Director	Emery Specialty Chemicals Sendirian Berhad (Malaysia)
2012-2 Sep 2020	Chairman	Vencorex Holding
2012-1 Sep 2020	Chairman	PTTGC International Pvt Ltd.
2012-1 Sep 2020	Chairman	PTT International (Netherlands) B.V.
2014-1 Sep 2020	Chairman	PTTGC Innovation America Corporation
2014-1 Sep 2020	Chairman	PTTGC International (USA) Inc.
2014-2 Sep 2020	Chairman	NatureWorks LLC
2007-2019	Council Member	King Mongkut's Institute of Technology Ladkrabang
2018-2019	Director and Member of Risk Management Committee	PTT Global Chemical PCL
2024-2018	Director and Chairman of Risk Management Committee	PTT Global Chemical PCL
2009-2017	Independent Director, Chairman of Audit Committee, and 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, and Member of Energy Commission	National Reform Council



Mrs. Oranuch Apisaksirikul

Aged 66 years

Position/Date of Appointment

- Independent Director
 - Chairperson of Audit Committee
- Date of appointment: 26 June 2019

Total Shareholding in Bank

No. of shares held as of year-end 2024

- By herself: None
- By her spouse or minor children: None

Education

- 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

Training

- Advanced Audit Committee (AACP) Programme, Class 31/2018 by Thai Institute of Directors
- Director Certification Programme (DCP), Class DCP 16/2002 by Thai Institute of Directors
- Certificate of Capital Market Academy Leadership Programme, Class 12 by Capital Market Academy
- Thai-Chinese Leadership Course, Class 1 by Huachiew Chalermprakiet University in association with Beijing University
- TLCA Leadership Development Programme (LDP), Class 5 by Thai Listed Companies Association in association with IMD Switzerland
- Intermediate Certificate Course-Good Governance for Medical Executives, Class 5 by King Prajadhipok's Institute and Medical Council of Thailand
- Certificate of Thailand Energy Academy, Class TEA 8 by Thailand Energy Academy
- Bhumipalung Phandin for Top Executives Programme, Class 2 by Chulalongkorn University
- Thammasat Leadership Programme (TLP), Class TLP 2 by Thammasat University
- Advanced Security Management Programme (ASMP), Class ASMP 4 by Thailand National Defense College Association
- Thailand Insurance Leadership Programme, Class 2 by OIC Advanced Insurance Institute
- Top Executive Programme in Commerce and Trade (TEPCOT), Class TEPCOT 5 by Commerce Academy, University of Thai Chamber of Commerce
- Anti-Corruption Training Programme for Executive, Class 2/2012 by Thai Institute of Directors
- Workshop on Cyber Security for Directors of Entities in Capital Market for Year 2024 Topic: Capital Market Cyber Leader 2024: Trust, Resiliency, Sustainability by Securities and Exchange Commission
- Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad

- Joint Board for Group Sustainability-Session 2 by CIMB Group Holdings Berhad
- IT-Security Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
May 2021-Present	Independent Director	Major Cineplex Group PCL
Mar 2021-Present	Independent Director, Vice Chairperson of Board of Directors, Chairperson of Audit Committee, and Member of Nomination and Remuneration Committee	Raimon Land PCL
Feb 2021-Present	Independent Director, Chairperson of Board of Directors, and Chairperson of Nomination and Remuneration Committee	aCommerce Group PCL
2018-Present	Independent Director and Chairperson of Audit Committee	Amata VN PCL

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
May 2023-Present	Director	Thai Listed Companies Association
May 2021-Present	Member of Corporate Governance, Risk and Audit Steering Committee	Charoen Pokphand Group Co., Ltd.
Apr 2020-Present	Independent Director, Chairperson of Board of Directors, and Chairperson of Audit Committee	Amata Township Long Thanh Join Stock Company
May 2020-Present	Independent Director, Chairperson of Board of Directors, and Chairperson of Audit Committee	Amata City Long Thanh Join Stock Company
2021-Present	Director	Collective Action Coalition Against Corruption (CAC)

Non-Listed Companies and Other Companies/Organisations (Cont'd)

Period	Position	Company/Organisation
2017-Present	Director	Centre for Building Competitive Enterprises (CBCE)
2011-Present	Director	TISCO Foundation for Charity

Work Experience

Period	Position	Company/Organisation
Apr 2022-Mar 2023	Independent Director and	Nomu Pay (Thailand) Co., Ltd.
2018-1 Apr 2022	Chairperson of Board of Directors	Chinese Study Strengthening Committee, Huachiew Chalermprakiet University
2018-2021	Independent Director and Chairperson of Audit Committee	Amata City Bien Hoa, Vietnam
Apr 2020-Sep 2020	Independent Director	PMG Corporation Co., Ltd.
2018-2021	Independent Director	Ratchakarn Asset Management Co., Ltd.
2018-Aug 2019	Non-executive director, Chairperson of Audit Sub-Committee, Member of Audit Sub-Committee, Member of Corporate Governance and Thai Social Responsibility Sub-Committee	Stock Exchange of Thailand
2015-Apr 2021	President	Thai Listed Companies Association (TLCA)
2015-Apr 2021	Non-executive director and Vice Chairperson	Federation of Thai Capital Market Organizations (FETCO)
2015-Apr 2019	Honorable Chairperson of SHIFT Challenge Fund Facility Investment Committee	United Nations Capital Development Fund (UNCDF)
2017-2019	Executive Director and Chairperson of Executive Board	TISCO Financial Group PCL
2010-Apr 2019	Executive Director and Chairperson of Executive Board	TISCO Financial Group PCL
2010-2016	Executive Director and Group Chief Executive Officer	TISCO Financial Group PCL
2009-2010	Executive Director and President	TISCO Financial Group PCL
2010-2019	Executive Director and Chairperson of Executive Board	TISCO Bank PCL

Work Experience

Period	Position	Company/Organisation
2014-2018	Non-Executive director, Chairperson of Board of Directors, and Member of Audit Committee	TISCO Securities Co., Ltd.
2014-2017	Independent Director, Chairperson of Board of Directors, and Member of Audit Committee	TISCO Asset Management Co., Ltd.
2011-2017	Director	TISCO Learning Center Co., Ltd.



Mr. Natasak Rodjanapiches

Aged 62 years

Position/Date of Appointment

- ▶ Independent Director
- ▶ Chairman of Board Risk and Compliance Committee
- ▶ Member of Audit Committee

Date of appointment: 18 April 2019

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By himself: None
- ▶ By his spouse or minor children: None

Education

- ▶ Master of Applied Science, University of Waterloo, Canada
- ▶ Bachelor of Science, McGill University, Canada

Training

- ▶ Director Certification Programme (DCP) by Thai Institute of Directors
- ▶ Risk Management Programme for Corporate Leaders (RCL) by Thai Institute of Directors
- ▶ Hot Issues for Directors: Empowering Board: Enhancing Governance Standard and Financial Insight by Stock Exchange of Thailand
- ▶ Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad
- ▶ IT-Security Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
25 Feb 2021-Present	Director	aCommerce Group PCL

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
June 2024-Present	Director (Authorised Signatory)	EDA (Thailand) Co., Ltd.
June 2024-Present	Independent Director	ICE Consulting Co., Ltd.
2023-Present	Independent Director	DataOne Asia (Thailand) Co., Ltd.
Nov 2019-Present	Director (Authorised Signatory)	Urovo South East Asia Co., Ltd.
2018-Present	Advisor to Board of Directors	Eternity (Thailand) Co., Ltd.

Work Experience

Period	Position	Company/Organisation
2020-Jan 2022	Director	Things On Net Co., Ltd.
2021-Apr 2021	Director	Digiwealth Co., Ltd.
2019-Sep 2019	Director	KPMG Phoomchai Business Advisory Ltd.
1997-2018	Managing Director	Oracle Corporation (Thailand) Co., Ltd.
1992-1997	Managing Director	Tendem Computer Incorporated (Thailand) Co., Ltd.
1990-1997	Managing Consultant	Price Waterhouse Co., Ltd.
1988-1990	Manager	Bell Canada Enterprises



Mr. Worapong Janyangyuen

Aged 50 years

Position/Date of Appointment

- ▶ Independent Director
Date of appointment: 14 February 2024
- ▶ Member of Audit Committee
Date of appointment: 23 February 2024
- ▶ Member of Nomination, Remuneration of Corporate Governance Committee
Date of appointment: 23 February 2024

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By himself: None
- ▶ By his spouse or minor children: None

Education

- ▶ Doctorate Degree in Business Administration (Finance), Chulalongkorn University
- ▶ Master's Degree in Business Administration (Finance), University of Denver, United States of America
- ▶ Master's Degree in Science (Finance), University of Denver, United States of America
- ▶ Bachelor's Degree in Business Administration (Finance), Assumption University

Training

- ▶ Director Certification Programme (DCP) by Thai Institute of Directors
- ▶ Advanced Audit Committee Programme (AACP) by Thai Institute of Directors
- ▶ Board Nomination and Compensation Programme (BNCP) by Thai Institute of Directors
- ▶ Hot Issues for Directors: Empowering Board: Enhancing Governance Standard and Financial Insight by Stock Exchange of Thailand
- ▶ Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad
- ▶ Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Berhad
- ▶ IT-Security Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
2019-Present	Independent Director/Member of Nomination and Remuneration, and Member of Auditing and Corporate Governance Committee	Thai Eastern Group Holdings PCL

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
2023-Present	Advisor to Dean	Thammasat Business School, Thammasat University
2023-Present	Independent Director and Member of Audit Committee	GP Mobility PCL
2022-Present	Independent Director, Chairman of Audit Committee, Member of Risk Management and Sustainable Corporate Governance Committee	Supa Rich Co., Ltd.
2022-Present	Finance Committee	Thammasat University
2021-Present	Investment Committee	Thammasat University
2021-Present	Committee for Provident Fund	Thammasat University
2021-Present	Investment Committee	Thammasat Business School, Thammasat University
2020-Present	Member of Board	Thammasat Business School, Thammasat University
2017-Present	Advisor to Dean	CBCE Center for Building Competitive Enterprise Project
2005-Present	Professor	Thammasat Business School, Thammasat University
2002-Present	Managing Director	Northcape Learning Center Co., Ltd.
2000-Present	Professor	College of Management, Mahidol University

Work Experience

Period	Position	Company/Organisation
2017-2023	Programme Director	Thammasat Business School, Thammasat University



Mrs. Vera Handajani

Aged 53 years

Position/Date of Appointment

- ▶ Director (Authorised Signatory)
- ▶ Member of Board Risk and Compliance Committee
Date of appointment: 5 July 2022

Total Shareholding in Bank

No. of shares held as of year-end 2024

- By herself: None
- By her spouse or minor children: None

Education

- Master of Business Administration, Kellogg-HKUST, Chicago, United States of America and Hong Kong
- Bachelor of Arts in Economics, Trisakti University, Indonesia

Training

- Joint Board for Group Sustainability – Session 1 by CIMB Group Holdings Berhad
- Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad
- IT-Security Training: Major Developments and Trends: AI Opportunities and Security Implications by KPMG Thailand

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
Aug 2021-Present	Group Chief Risk Officer	CIMB Group Holdings Berhad
Dec 2021 - Present	Non-Independent Commissioner	PT Bank CIMB Niaga Tbk

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
May 2013-Jul 2021	Chief Risk Officer and Board of Directors	PT Bank CIMB Niaga Tbk
Feb 2012-May 2013	Head of Operational Risk Management North Asia (Ex Japan) and Markets, Asia Pacific	Royal Bank of Scotland (f.k.a. ABN AMRO Bank)
Mar 2010-Feb 2012	Head of Financial Institutions Credit and Trading Credit Risk Management, North Asia (Ex. Japan)	Royal Bank of Scotland (f.k.a. ABN AMRO Bank)
Mar 2007-Mar 2010	Head of FI Credit, South Asia	Royal Bank of Scotland (f.k.a. ABN AMRO Bank)

Work Experience

Period	Position	Company/Organisation
Sep 2003-Mar 2007	Vice President, Regional Risk Asia	Royal Bank of Scotland (f.k.a. ABN AMRO Bank)
Sep 1999-Aug 2003	Assistant Vice President, Financial Restructuring and Recovery	Royal Bank of Scotland (f.k.a. ABN AMRO Bank)
May 1997-Jul 1999	Relationship Manager, Corporate Banking	BNP Lippo Indonesia
May 1995-Apr 1997	Account Officer, Corporate Banking	LTCB Central Asia



Mr. Paul Wong Chee Kin

Aged 55 years

Position/Date of Appointment

- Director (Authorised Signatory)
Date of appointment : 8 February 2021
- President and CEO
Date of appointment : 1 February 2021

Total Shareholding in Bank

No. of shares held as of year-end 2024

- By himself: None
- By his spouse or minor children: None

Education

- Bachelor of Business (Major in Banking & Finance), Monash University, Australia

Training

- Director Certification Programme (DCP) by Thai Institute of Directors
- Joint Board for Group Sustainability – Session 1 by CIMB Group Holdings Berhad
- Joint Board Meeting on Risk Posture by CIMB Group Holdings Berhad
- IT-Security Training: Major Developments and trends: AI Opportunities and Security Implications by KPMG Thailand

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
1 Mar 2022- Present	Authorised Director	Association of International Banks

Work Experience

Period	Position	Company/Organisation
1 Oct 2018-Jan 2021	Group Chief Operations Officer	CIMB Bank Berhad
May 2016-30 Sep 2018	Regional Head of Consumer Strategic Business Support	CIMB Bank Berhad
Apr 2015-May 2016	Head of Regional Projects	CIMB Bank Berhad
Jul 2013-Mar 2015	Head of Strategy, ASEAN Business Solutions & Projects	CIMB Bank Berhad
Sep 2012-Jul 2013	Designate Head of Retail Banking	CIMB Bank Berhad/ Bank of Commerce, Philippines
Oct 2007-Jun 2013	Senior Vice President, Head of Sales Management - Consumer Sales & Distribution	CIMB Bank Berhad
May 2007-Oct 2007	Vice President and Regional Sales Manager	Alliance Bank Berhad
Jul 2006-May 2007	Senior Manager, Partnership Distribution, Bancassurance	Prudential Assurance Malaysia Berhad
Jul 2005-Jul 2006	Head of Mobile Sales	OCBC, Malaysia
Apr 2003-Jun 2005	Head of Sales Development and Coaching	OCBC, Malaysia
Jun 1999-Apr 2003	Branch Manager	OCBC, Singapore
Apr 1996-May 1999	Assistant Manager, Credit & Marketing Officer	OCBC, Singapore



Mr. Arthit Masathirakul

Aged 58 years

Position/Date of Appointment

- ▶ Head, Risk Management
 - ▶ Senior Executive Vice President
- Date of appointment: 1 January 2017

Total Shareholding in Bank

- No. of shares held as of year-end 2024
- ▶ By himself: None
 - ▶ By his spouse or minor children: None

Education

- ▶ Master of Business Administration, University of Colorado Boulder, United States of America

Training

- ▶ Senior Credit Officer Workshop by Standard Chartered Bank (Thailand)
- ▶ Assets Valuation by Standard Chartered Bank (Hong Kong)
- ▶ Executive Programme by INSEAD, Fontainebleau, France
- ▶ Engaging & Managing People by Standard Chartered Bank (London)
- ▶ Market Risks by Standard Chartered Bank (Hong Kong)
- ▶ Credit Skills Assessment (OMEGA) by Standard Chartered Bank
- ▶ Corporate Finance by Deutsche Bank AG (Singapore)
- ▶ Senior Credit Workshop (OMEGA) by CIMB Thai Bank PCL
- ▶ Data Governance by CIMB Thai Bank PCL
- ▶ Leading into the Future by CIMB Thai Bank PCL
- ▶ Onboarding Session for CIMB Leader by CIMB Thai Bank PCL
- ▶ Director Certification Programme by Thai Institute of Directors
- ▶ ESG in the Boardroom: The Practical Guide for Board by Thai Institute of Directors

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
Feb 2024-Present	Director	CIMB Thai Auto Co., Ltd.
2005-Present	Authorised Director	Advance Business Management Corporation Co., Ltd.

Work Experience

Period	Position	Company/Organisation
Feb 2014-Jul 2016	Head of Risk	Deutsche Bank AG, Bangkok Branch
Apr 2010-Jan 2014	Head of Loan Management	Hongkong and Shanghai Banking Corporation Limited (Thailand)
2005-2008	Advisor, Alternate Investment Group	Standard Chartered Bank (Hong Kong)
Jul 1994-May 2005	Executive Vice President, Group Special Assets Management	Standard Chartered Bank (Thai)



Ms. Rattanatham Rungwiteechaiporn

Aged 44 years

Position/Date of Appointment

- ▶ Head of Internal Audit
- ▶ Executive Vice President

Date of appointment: 1 April 2024

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By herself: None
- ▶ By her spouse or minor children: None

Education

- ▶ Master of Financial Management Exeter University, United Kingdom
- ▶ Bachelor of Accounting, Bangkok University

Training

- ▶ Chief Audit Executive (CAE) Forum 2024 by Bank & Financial Institution Internal Audit Club

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2023	Deputy Head of Internal Audit	CIMB Thai Bank PCL
2017-2023	Regional Internal Audit	Citibank Thailand, Bangkok Branch
2015-2017	Regional Internal Audit	Sumitomo Mitsui Banking Corporation, Singapore
2014-2015	Internal Audit Manager	FWD Life Insurance



Mrs. Kanokpai Vongsatitporn

Aged 51 years

Position/Date of Appointment

- ▶ Head of Human Resources
- ▶ Senior Executive Vice President

Date of appointment: 30 December 2016

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By herself: None
- ▶ By her spouse or minor children: None

Education

- ▶ Master of Business Administration, Kasetsart University
- ▶ Bachelor of Business Administration (MIS/Finance), Thammasat University

Training

- ▶ CPP/Potentia, MBTI Certification Programme
- ▶ CPP/Potentia, MBTI Type and Coaching Programme
- ▶ Director Certification Program (DCP) by Thai Institute of Directors
- ▶ International Institute for Management Development (IMD)

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
April 2023-Present	Director	LPP Property Management Co., Ltd.

Work Experience

Period	Position	Company/Organisation
2014-2016	Executive Vice President, Head of Human Resources	CIMB Thai Bank PCL
2012-2024	Chief Human Resources Officer	FWD Life Insurance PCL
2011	Acting Head of Human Resources	Hongkong and Shanghai Banking Corporation
2005 -2011	Vice President, Human Resources	Hongkong and Shanghai Banking Corporation
1995-2004	Manager	Accenture (Andersen Consulting Ltd.)



Position/Date of Appointment

- Head of Finance
 - Senior Executive Vice President
- Date of appointment: 30 December 2016

Total Shareholding in Bank

- No. of shares held as of year-end 2024
- By himself: None
 - By his spouse or minor children: None

Education

- Bachelor of Economics, Macquarie University, Australia

Training

- CIMB-INSEAD Leadership Programme, Cohort 8
- Strategic Financial Leadership Programme (SFLP) 2019 by Thai Listed Companies Association
- CFO Professional Development Programme (CFO CPD), Class 7/2021, Subject: Economic Update for CFO by Thai Listed Companies Association
- CFO Professional Development Programme (CFO CPD), Class 8/2021, Subject: Robotic Process Automation (RPA) In Financial Processes by Thai Listed Companies Association
- E-Learning: CFO's Refresher Course by Stock Exchange of Thailand
- TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 1/2024, Subject: "Guideline for Improving the Quality of Financial Report of Listed Companies" by Thai Listed Companies Association
- TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 2/2024, Subject: "Economic Update for CFO" by Thai Listed Companies Association
- TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 4/2024, Subject: "Accounting and Reporting for ESG" by Thai Listed Companies Association

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2021-30 Jan 2024	Board Chairman	WorldLease Co., Ltd.
2019-Feb 2023	Director	Principal Asset Management Co., Ltd.
Mar 2016-Dec 2016	Executive Vice President, Head of Finance	CIMB Thai Bank PCL
2008-2016	Director, Group Finance	CIMB Bank Berhad
2005-2008	Accounting Department	Bangkok Bank PCL
2000-2005	Manager	PricewaterhouseCoopers/IBM



Mr. Tan Keat Jin

Aged 50 years

Position/Date of Appointment

- ▶ Head of Consumer Banking
 - ▶ Senior Executive Vice President
- Date of appointment: 2 January 2020

Total Shareholding in Bank

- No. of shares held as of year-end 2024
- ▶ By himself: None
 - ▶ By his spouse or minor children: None

Education

- ▶ Master of Business Administration (Merit), University of Bath, United Kingdom
- ▶ Bachelor of Engineering (1st Class Honors), University College London, United Kingdom

Training

- ▶ CIMB-INSEAD Executive Development Programme, Cohort 4

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
1 Jan 2020-Present	Chairman	CIMB Thai Auto Co., Ltd.

Work Experience

Period	Position	Company/Organisation
2020- 2022	Director	CT Coll Co., Ltd.
2019-2020	Director	WorldLease Co., Ltd.
2016-2019	Head of Strategy	CIMB Thai Bank PCL
2013-2015	General Manager	CIMB Bank, London Branch
2011-2013	Portfolio Management Lead	Private Equity Portfolio Management (CIMB Group)



Ms. Pajaree Thongvanit

Aged 45 years

Position/Date of Appointment

- ▶ Head of Legal and Compliance
 - ▶ Senior Executive Vice President
- Date of appointment: 1 January 2025

Total Shareholding in Bank

- No. of shares held as of year-end 2024
- ▶ By herself: None
 - ▶ By her spouse or minor children: None

Education

- ▶ Master of Law (Merit), University of Warwick, United Kingdom
- ▶ Bachelor of Law (Honor), Chulalongkorn University

Training

- ▶ Women Leadership Programme by Standard Chartered Bank (Jakarta), Indonesia
- ▶ Effective Coaching Programme by Standard Chartered Bank
- ▶ Senior Lawyer Development Programme by Clifford Chance (Thailand) Ltd.

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

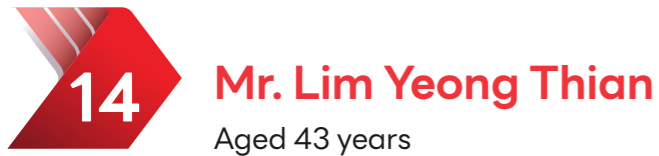
Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2018-2024	Executive Vice President	CIMB Thai Bank PCL
2016-2018	Senior Vice President, Legal	CIMB Thai Bank PCL
2024-2016	Senior Vice President, Head of Legal-Wholesale Banking Legal	Standard Chartered Bank (Thai) PCL
2012-2024	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) Ltd.



Position/Date of Appointment

- ▶ Head of Strategy and CEO's Office
 - ▶ Senior Executive Vice President
- Date of appointment: 1 December 2022
- ▶ Acting Head of Commercial Banking
- Date of appointment: 1 February 2023

Total Shareholding in Bank

- No. of shares held as of year-end 2024
- ▶ By himself: None
 - ▶ By his spouse or minor children: None

Education

- ▶ Bachelor of Arts in Computer Science and Economics, Cornell University, United States of America

Training

- ▶ CIMB-INSEAD Leadership Programme, Cohort 7

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
16 Feb 2024-Present	Chairman	WorldLease Co., Ltd.

Work Experience

Period	Position	Company/Organisation
16 Mar 2021-31 Jan 2024	Director	WorldLease Co., Ltd.
1 Aug 2019-30 Nov 2022	Executive Vice President, Head of Strategy and CEO's Office	CIMB Thai Bank PCL
2008-31 Jul 2019	Director, Corporate Strategy and Planning	CIMB Bank Berhad



Position/Date of Appointment

- ▶ Head of Treasury & Markets
 - ▶ Senior Executive Vice President
- Date of appointment: 29 July 2020

Total Shareholding in Bank

- No. of shares held as of year-end 2024
- ▶ By himself: None
 - ▶ By his spouse or minor children: None

Education

- ▶ Bachelor of Economics, University of Washington, United States of America

Training

- ▶ Directors Certification Program (DCP) by Thai Institute of Directors
- ▶ CIMB-INSEAD Leadership Programme
- ▶ FRS9: Impact & Opportunities to Treasury Programme

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
16 Nov 2015 - 28 Jul 2020	Senior Executive Vice President, Deputy Treasurer	CIMB Thai Bank PCL
15 May 2014 -15 Nov 2015	Senior Executive Vice President, Deputy Treasurer-Rates, Funding & Structuring	CIMB Thai Bank PCL
Nov 2012-April 2014	First Executive Vice President Deputy Treasurer – Head of Rates, Funding & Structuring	CIMB Thai Bank PCL
Jan 2011-Sep 2012	Head of Fixed Income and Capital Markets (Treasurer)	Credit Agricole-CIB Bank (Bangkok)
Jan 2008-Dec 2009	Head of Rates for SE Asia	Standard Chartered Bank (Singapore)
Aug 2004-Jan 2008	Heading of Trading SE Asia	Standard Chartered Bank (Singapore)
Aug 2002-Aug 2004	Head of Interest Rate Derivatives Trading	Standard Chartered Bank (Thailand)
Sept 1993-Jul 2002	Senior Trader, IRD	HSBC Thailand



Ms. Uthaiwan Sukphanpim

Aged 57 years

Position/Date of Appointment

- ▶ Head of Customer Experience Management
 - ▶ Executive Vice President
- Date of appointment: 1 August 2018

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By herself: None
- ▶ By her spouse or minor children: None

Education

- ▶ Master of Business Administration, Finance & International Business, Saint Louis University, United States of America
- ▶ Bachelor of Business Administration, Accounting, Thammasat University

Training

- ▶ Situational Leadership Programme
- ▶ Coaching for Trusted Leader Programme
- ▶ Crisis Communication Framework Programme
- ▶ Kindness Service Recovery Programme
- ▶ SIX-Sigma Green Belt Programme

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2013-2018	Senior Vice President, Customer Advocacy & Service Quality	United Overseas Bank (Thai) PCL



Mr. Konthee Prasertwongse

Aged 56 years

Position/Date of Appointment

- ▶ Head of Investment Banking
 - ▶ Senior Executive Vice President
- Date of appointment: 1 December 2022

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By himself: None
- ▶ By his spouse or minor children: None

Education

- ▶ Master of Business Administration with Beta Gamma Sigma honor, Saint Louis University, United States of America
- ▶ Bachelor of Economics, Chulalongkorn University

Training

- ▶ Financial Advisor License Programme
- ▶ Project Finance Programme, Kuala Lumpur, Malaysia

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2019-21 March 2023	Director	Investment Banking Club, Associate of Thai Securities Companies
2021-30 Nov 2022	Executive Vice President, Investment Banking	CIMB Thai Bank PCL
2009-2021	Executive Vice President, Debt Capital Markets	CIMB Thai Bank PCL
2024-2018	Member of Sub-Committee on Bond and Sukuk Issuance	Office of Securities and Exchange Commission
2004-2009	Executive Vice President, Debt Capital Markets	BT Securities Co., Ltd.
2000-2004	Director, Debt Capital Markets	SG Asia Credit Co., Ltd.
1992-2000	Assistant Director, Investment Banking	Thanachart Securities PCL



Ms. Panida Tangsriwong

Aged 53 years

Position/Date of Appointment

- ▶ Head of Financial Institution Thailand and CLMV
 - ▶ Senior Executive Vice President
- Date of appointment: 20 May 2022

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By herself: None
- ▶ By her spouse or minor children: None

Education

- ▶ Master of Business Administration, Cleveland State University, United States of America
- ▶ Bachelor of Business Administration, Assumption University

Training

- ▶ Executive Coaching Programme by CIMB Thai Bank PCL
- ▶ OMEGA Credit Training Programme by CIMB Thai Bank PCL and Standard Chartered Bank (Thai) PCL

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2018-19 May 2022	Executive Vice President, Head of Financial Institution Thailand and CLMV	CIMB Thai Bank PCL
2012-2018	Executive Vice President, Head of Financial Institution Thailand	CIMB Thai Bank PCL
2010-2012	Director, Head of Financial Institutions Department	Credit Agricole Corporate and Investment Bank
2009-2010	Senior Vice President, Head of Investor and Intermediary, Financial Institution Department	Standard Chartered Bank (Thai) PCL
2006-2009	Vice President, Head of Financial Institution Department	Calyon Corporate and Investment Bank
2000-2006	Vice President, Institutional Banking	Hongkok and Shanghai Banking Corporation Ltd.
1997-2000	Deputy Manager, Corporate Banking	Credit Lyonnais BIBF



Mr. Wut Thanittiraporn

Aged 44 years

Position/Date of Appointment

- ▶ Head of Corporate Banking and Transaction Banking
 - ▶ Senior Executive Vice President
- Date of appointment : 1 January 2023

Total Shareholding in Bank

- No. of shares held as of year-end 2024
- ▶ By himself: None
 - ▶ By his spouse or minor children: None

Education

- ▶ Master of Engineering, University of Cambridge, United Kingdom

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2022-2023	SEVP, Head, Corporate Banking and Acting Head, Transaction Banking	CIMB Thai Bank PCL
2017-2022	EVP, Head, Corporate Banking	CIMB Thai Bank PCL
2024-2017	EVP, Head, Investment Banking 2	CIMB Thai Bank PCL
2003-2014	EVP, Head, Capital Markets	Standard Chartered Bank (Thai) PCL



Mr. Songphot Vijayaporn

Aged 46 years

Position/Date of Appointment

- ▶ Head of Technology and Data
- ▶ Senior Executive Vice President

Date of appointment: 3 July 2023

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By himself: None
- ▶ By his spouse or minor children: None

Education

- ▶ Executive Master of Business Administration Program, Kasetsart University
- ▶ Bachelor's degree of Engineering, King Mongkut's Institute of Technology Ladkrabang

Training

- ▶ Director Certification Programme, Class (DCP) by Thai Institute of Directors
- ▶ Advanced Audit Committee Programme (AACCP) by Thai Institute of Directors
- ▶ Board Nomination and Compensation Programme Committee (BNCP) by Thai Institute of Directors

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2022-2023	Managing Director	Accenture
2019-2022	Executive Vice President	NTT DATA Asia Pacific
2016-2018	Director	KPMG Consulting Japan
2012-2016	Manager	Deloitte Consulting Japan



Ms. Nattanee Kasemrattakul

Aged 48 years

Position/Date of Appointment

- ▶ Head of Corporate Communications
- ▶ Senior Vice President

Date of appointment: 1 November 2023

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By herself: None
- ▶ By her spouse or minor children: None

Education

- ▶ Master of Business Administration, University of Texas at Dallas
- ▶ Bachelor of Arts, Chulalongkorn University

Training

- ▶ Public Relations Program by Public Relations Society of Thailand
- ▶ Advanced Media Training by Burson-Marsteller

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2024-2023	Head of Corporate and Government Affairs	Mondelez International (Thailand) Co., Ltd.
2012-2024	Senior Manager, Corporate Communications	AIA Thailand Co., Ltd.
2007-2012	Assistant Vice President, Corporate Communications	HSBC Thailand
2022-2007	Corporate Affairs Executive	Philip Morris (Thailand) Co., Ltd.



Ms. Waewalai Wattana

Aged 60 years

Position/Date of Appointment

- ▶ Head of Financial Control
- ▶ Executive Vice President

Date of appointment: 17 September 2018

Retirement date: 21 February 2025

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By herself: None
- ▶ By her spouse or minor children: None

Education

- ▶ Master of Science in Accounting, Thammasat University
- ▶ Bachelor of Business Administration in Accounting, Thammasat University

Training

- ▶ New Financial Reporting Standards (TFRS9, TFRS16, etc.) Programme
- ▶ Preparation to Deal with Personal Data Protection Act Programme
- ▶ Climate Change and Financial Reporting Programme

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2011-2018	Financial Control	TMB Bank PCL



Mrs. Patima Jumpasut

Aged 60 years

Position/Date of Appointment

- ▶ Company Secretary
- ▶ Senior Vice President

Date of appointment: 30 September 2019

Retirement date: 31 December 2024

Total Shareholding in Bank

No. of shares held as of year-end 2024

- ▶ By herself: None
- ▶ By her spouse or minor children: None

Education

- ▶ BA in LL.B., Faculty of Law, Chulalongkorn University

Training

- ▶ Director Certificate Programme (DCP), Class 98/2008 by Thai Institute of Directors
- ▶ Board Reporting Programme by Thai Institute of Directors
- ▶ Company Reporting Programme by Thai Institute of Directors
- ▶ Company Secretary Programme by Thai Institute of Directors
- ▶ Effective Minute Taking Programme by Thai Institute of Directors
- ▶ Anti-Corruption Practical Guide (ACPG) by Thai Institute of Directors
- ▶ Ultimate Leadership Series Programme by United Overseas Bank (Thai) PCL (UOB Thai)
- ▶ Personal Data Protection Act Programme by CIMB Thai Bank PCL
- ▶ Preparation for IT Contingency Plan Programme by CIMB Thai Bank PCL
- ▶ PDPA Awareness Training for Board of Directors and Managements Programme by CIMB Thai Bank PCL
- ▶ Document Management Programme by CIMB Thai Bank PCL
- ▶ The Customer Show: Smile with Voices Programme by CIMB Thai Bank PCL
- ▶ Sustainability Training for Senior Management Programme by CIMB Group Berhad
- ▶ Sustainable Business Growth with ESG (Part B : Elective Sustainability Training) Programme by CIMB Thai Bank PCL

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies/Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
Oct 2018-Sep 2019	Senior Vice President, Office of the President	Bangkok Bank PCL
Apr 2018-Jul 2018	Senior Vice President II, Head of Corporate Secretariat, Secretary to Executive Committee, Secretary to Board of Directors of UOB Thai, Secretary to Boards of Directors of UOB Thai's Subsidiaries, and Secretary to Audit Committee	United Overseas Bank (Thai) PCL
Jan 2017- Mar 2018	Senior Vice President I, Head of Corporate Secretariat, Secretary to Executive Committee, Secretary to Board of Directors of UOB Thai, Secretary to Boards of Directors of UOB Thai's Subsidiaries, and Assistant Secretary to Nomination and Compensation Committee	United Overseas Bank (Thai) PCL
Apr 2015-Dec 2016	Senior Vice President I, Head of Corporate Secretariat, Secretary to Executive Committee, Secretary to Board of Directors of UOB Thai, and Secretary to Boards of Directors of UOB Thai's Subsidiaries	United Overseas Bank (Thai) PCL

Work Experience

Period	Position	Company/Organisation
Jan 2013-Mar 2015	Vice President II, Head of Corporate Secretariat, Secretary to Executive Committee, Secretary to Board of Directors of UOB Thai, and Secretary to Boards of Directors of UOB Thai's Subsidiaries	United Overseas Bank (Thai) PCL
Jan 2010-Dec 2012	Vice President I, Head of Corporate Secretariat, Secretary to Executive Committee, Acting Secretary to Board of Directors of UOB Thai, and Secretary to Boards of Directors of UOB Thai's Subsidiaries	United Overseas Bank (Thai) PCL
Nov 2008-Dec 2009	Vice President I, and Secretary to Executive Committee	United Overseas Bank (Thai) PCL
Feb 2007-Oct 2008	Vice President I	United Overseas Bank (Thai) PCL

Attachment 2

Details of Directorship of Directors and Executives in the Bank, Subsidiaries, Other Companies or Related Companies (As of 31 December 2024)

Name	Bank	Subsidiaries		Others/Related Companies																				
		1	2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
		1. Tengku Azmil Zahrudin bin Raja Abdul Aziz	A, B, G, O			E			H	B														
2. Mr. Anon Sirisaengtaksin	A, D, M, V								A, J, Q	B														
3. Mrs. Oranuch Apisaksirikul	A, D, K									D	D, C, K, R	D, K	A	T	D, B, N	D, B, K	D, B, K	A	A	A				
4. Mr. Natasak Rodjanapiches	A, D, U, L														A						X	D	A	
5. Mr. Worapong Janyangyuen	A, D, L, P																							
6. Mrs. Vera Handajani	A, F, X, W			Y																				
7. Mr. Paul Wong Chee Kin	A, F, X, AH																							
8. Mr. Arthit Masathirakul	AI	A																						
9. Mrs. Kanokpai Vongsatitporn	AI																							
10. Mr. Jason Leong Kok Yew	AI																							
11. Mr. Tan Keat Jin	AI	A, B																						
12. Mr. Lim Yeong Thian	AI	A, B																						
13. Mr. Pao Chatakanonta	AI																							

Name	Bank	Subsidiaries		Others/Related Companies																					
		1	2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
		14. Mr. Songphot Vijayaporn	AI																						
15. Mr. Konthee Prasertwongse	AI																								
16. Ms. Panida Tangsiwong	AI																								
17. Mr. Wut Thanitiraporn	AI																								
18. Ms. Waewalai Wattana	AJ																								

Name	Name	Others/Related Companies																																						
		Subsidiaries																																						
		1	2	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35																						
1. Tengku Azmil Zahrudin bin Raja Abdul Aziz	A, B, G, O																																							
2. Mr. Anon Sirsaengtaksin	A, D, M, V																										X							A		A				
3. Mrs. Oranuch Apisaksirikul	A, D, K																																							
4. Mr. Natasak Rodjanapiches	A, D, U, L			J																																	D			
5. Mr. Worapong Janyangyuen	A, D, L, P				Z, AA, AB, AC, AD, AE, AF	D, L	D, K, AL	AM	AG	AN																														
6. Mrs. Vera Handajani	A, F, X, W																																							
7. Mr. Paul Wong Chee Kin	A, F, X, AH																																					X		
8. Mr. Arthit Mesathirakul	AI	A																																						
9. Mrs. Kanokpai Vongsattiporn	AI																																						A	
10. Mr. Jason Leong Kok Yew	AI																																							
11. Mr. Tan Keat Jin	AI	A, B																																						
12. Mr. Lim Yeong Thian	AI		A, B																																					
13. Mr. Pao Chatakananta	AI																																							

Name	Name	Others/Related Companies																																							
		Subsidiaries																																							
		1	2	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35																							
14. Mr. Songphot Vijayaporn	AI																																								
15. Mr. Konthee Prasertwongse	AI																																								
16. Ms. Panida Tangsiwong	AI																																								
17. Mr. Wut Thanitiraporn	AI																																								
18. Ms. Waewalai Wattana	AJ																																								

Notes

A	Director	B	Board Chairman	C	Vice Chairman /Vice Chairperson
D	Independent Director	E	Non-Independent Director	F	Executive Director
G	Non-executive director	H	Non-Executive board member	I	Non-Independent Board of Commissioner
J	Advisor /Advisor to Board of Directors	K	Chairperson of Audit Committee	L	Member of Audit Committee
M	Chairman of Nomination, Remuneration and Corporate Governance Committee	N	Chairperson of Nomination and Remuneration Committee	O	Alternate Chairman of Nomination, Remuneration, and Corporate Governance Committee
P	Member of Nomination, Remuneration and Corporate Governance Committee	Q	Chairman of Corporate Governance and Nomination Committee	R	Member of Nomination and Remuneration Committee
S	Member of Nomination and Remuneration Committee	T	Member of Corporate Governance, Risk and Audit Steering Committee	U	Chairman of Board Risk and Compliance Committee
V	Alternate Chairman of Board Risk and Compliance Committee	W	Member of Board Risk and Compliance Committee	X	Authorized Director
Y	Group Chief Risk Officer	Z	Advisor to the Dean, Thammasat Business School	AA	Finance Committee Member
AB	Investment Committee Member	AC	Member of Committee for Provident Fund	AD	Investment Committee Member, Thammasat Business School
AE	Member of the Board, Thammasat Business School	AF	Professor, Thammasat Business School	AG	Managing Director
AH	President and CEO	AI	Senior Executive Vice President	AJ	Executive Vice President
AK	Head of Financial Control	AL	Member of Risk Management and Sustainable Corporate Governance Committee	AM	Advisor to Dean
AN	Professor	AO	Member of Audit and Corporate Governance Committee		

Subsidiaries

1. CIMB Thai Auto Co., Ltd.

2. WorldLease Co., Ltd.

Others /Related Companies

1.	CIMB Group Holdings Berhad	2.	CIMB Bank Berhad	3.	Sime Darby Berhad
4.	CelcomDigi Berhad	5.	Banpu PCL	6.	Thai Eastern Group Holdings PCL
7.	Major Cineplex Group PCL	8.	Raimon Land PCL	9.	Amata VN PCL
10.	Thai Listed Companies Association	11.	Charoen Pokphand Group Co., Ltd.	12.	aCommerce Group PCL
13.	Amata Township Long Thanh Joint Stock Company	14.	Amata City Long Thanh Join Stock Company	15.	Thai Private Sector Collective Action Against Corruption (CAC)
16.	Center for Building Competitive Enterprises (CBCE)	17.	TISCO Foundation for Charity	18.	EDA Thailand Co., Ltd.
19.	ICE Consulting Co., Ltd..	20.	Urovo Southeast Asia Co., Ltd	21.	Elernity (Thailand) Co., Ltd.
22.	Thammasat University	23.	GP Mobility PCL	24.	Supa Rich Co., Ltd.
25.	CBCE Center for Building Competitive Enterprise Project	26.	Northcape Learning Center Co., Ltd.	27.	College of Management, Mahidol University
28.	PT Bank CIMB Niaga Tbk	29.	The Association of International Banks	30.	Advance Business Management Corporation Co., Ltd.
31.	LPP Property Management Co., Ltd.	32.	Banpu Innovation & Ventures Co., Ltd.	33.	BKV-BPP Power, LLC
34.	BKV Corporation	35.	DataOne Asia (Thailand) Co., Ltd.		

Attachment 3

Details of Internal Audit and Head of Compliance

1. Ms. Rattanatham Rungwiteechaiporn

Aged 44 years

Position/Date of Appointment

- ▶ Head of Internal Audit
 - ▶ Executive Vice President
- Date of appointment: 1 April 2024

Education

- ▶ Master of Financial Management
Exeter University, United Kingdom
- ▶ Bachelor of Accounting, Bangkok University

Total Shareholding in Bank

- No. of shares held as of year-end 2024
- ▶ By herself: None
 - ▶ By her spouse or minor children: None

Training

- ▶ Chief Audit Executive (CAE) Forum 2024 by Bank & Financial Institution Internal Audit Club

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies and Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2023	Deputy Head of Internal Audit	CIMB Thai Bank PCL
2017-2023	Regional Internal Audit	Citibank Thailand, Bangkok Branch
2015-2017	Regional Internal Audit	Sumitomo Mitsui Banking Corporation, Singapore
2014-2015	Internal Audit Manager	FWD Life Insurance

2. Ms. Pajaree Thongvanit

Aged 45 years

Position/Date of Appointment

- ▶ Head of Legal and Compliance
 - ▶ Senior Executive Vice President
- Date of appointment: 1 January 2025

Total Shareholding in Bank

- No. of shares held as of year-end 2024
- ▶ By herself: None
 - ▶ By her spouse or minor children: None

Education

- ▶ Master of Law (Merit),
University of Warwick, United Kingdom
- ▶ Bachelor of Law (Honor),
Chulalongkorn University

Training

- ▶ Women Leadership Programme by Standard Chartered Bank (Jakarta), Indonesia
- ▶ Effective Coaching Programme by Standard Chartered Bank
- ▶ Senior Lawyer Development Programme by Clifford Chance (Thailand) Ltd.

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
-	-	-

Non-Listed Companies and Other Companies and Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2018-2024	Executive Vice President	CIMB Thai Bank PCL
2016-2018	Senior Vice President, Legal	CIMB Thai Bank PCL
2014-2016	Senior Vice President, Head of Legal - Wholesale Banking Legal	Standard Chartered Bank (Thai) PCL
2012-2024	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) Ltd.

Attachment 4

Assets for Business Undertaking and Details of Asset Valuation

1. Business Assets

The Bank has explained the key features of the main fixed assets which have been used by the Bank and its subsidiaries in the business operations, as disclosed in the Business Assets Section, on page 54

2. Details on Asset Valuation

-None-

Attachment 5

Policies and Guidelines for Corporate Governance and Business Ethics (Full Version)

Corporate Governance Policies and Guidelines

The Bank discloses the full version of Corporate Governance Policies and Guidelines on the Bank's website, www.cimbthai.com, under Corporate Governance Section. You can also view by scanning the QR code.



Business Ethics

The Bank discloses the full version of Code of Ethics and Conduct on the Bank's website, www.cimbthai.com, under Corporate Governance Section. You can also view by scanning the QR code.



In case that this Form 56-1 One Report refers to any information disclosed on the Bank's website, it shall be deemed that such information disclosed on the Bank's website is included as part of this Form 56-1 One Report. The Board of Directors shall also be responsible for the accuracy and completeness of the information referred to as if such information were disclosed in this Form 56-1 One Report.

Attachment 6

Reports of Board Committees

Audit Committee Report

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

- | | |
|-------------------------------|-------------|
| 1. Mrs. Oranuch Apisaksirikul | Chairperson |
| 2. Mr. Natasak Rodjanapiches | Member |
| 3. Mr. Worapong Janyangyuen | Member |
- (Appointed on 23 February 2024 in replacement of Mr. Anon Sirisaengtaksin who resigned with effect from 1 March 2024)

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 2024, 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, annually and annually 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 and control over sustainability policy based on the internal audit reports and fraud investigation 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.



(Mrs. Oranuch Apisaksirikul)
Audit Committee Chairperson

Nomination, Remuneration, and Corporate Governance Committee Report

In 2024, the Nomination, Remuneration, and Corporate Governance Committee (the Committee) diligently fulfilled its mandate, overseeing key aspects of the Bank's human capital and governance framework.

Key Accomplishments:

1. Talent Management & Succession Planning: The Committee prioritised the development and retention of top talent. This included:

- ▶ Overseeing the Organisation Talent Review (OTR) to assess employee potential and identify high-potential individuals.
- ▶ Monitoring succession plans for key leadership positions to ensure business continuity.
- ▶ Implementing the Spot Payment program to recognise and reward exceptional performance in key specialised areas.

2. Performance Management & Remuneration:

- ▶ Overseeing Country and BU Collective Scorecard to ensure alignment with the Bank's performance.
- ▶ Reviewing and approving the compensation packages for directors and senior executives, ensuring they are competitive, performance-driven, and aligned with market practices and regulatory requirements.
- ▶ Supporting flexible benefits programmes to enhance employee well-being across different groups and to retain and attract top talent.
- ▶ Providing guidance on overall personnel costs and headcount management.

3. Corporate Governance:

- ▶ Overseeing and ensuring compliance with good corporate governance principles.
- ▶ Reviewing and updating the Bank's Corporate Governance Policy to reflect best practices and ensure compliance with regulatory requirements.
- ▶ Conducting regular corporate governance assessments and considering shareholder feedback from the Annual General Meeting to identify areas for improvement.

Key Responsibilities:

The Committee's primary responsibilities encompass three key areas:

1. Nomination:

- ▶ Overseeing the recruitment and appointment of qualified directors and senior executives.
- ▶ Considering the appointment of directors and senior executives of subsidiaries.
- ▶ Developing and implementing succession plans for key leadership roles.

2. Performance Management & Remuneration:

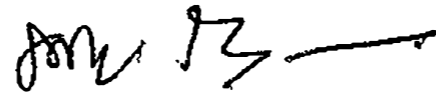
- ▶ Establishing and reviewing performance evaluation and compensation policies.
- ▶ Determining appropriate compensation for directors and senior executives.
- ▶ Overseeing and ensuring the appropriate well-being of employees, including reviewing employee benefits programmes.

3. Corporate Governance:

- Ensuring compliance with good corporate governance principles and best practices.
- Reviewing and updating the Bank's Corporate Governance Policy.
- Fostering a strong ethical culture within the Bank.

Compensation Review:

The Committee carefully considered the compensation of directors and executives in 2024, taking into account individual performance, market conditions, the Bank's financial performance and business strategy, and regulatory guidelines. The Committee concluded that the compensation levels were appropriate in accordance with the Bank's strategy and performance, and commensurate with the responsibilities and contributions of each individual.



(Mr. Anon Sirisaengtaksin)
Chairman of the Nomination, Remuneration,
and Corporate Governance Committee

Board Risk and Compliance Committee Report

The Board Risk and Compliance Committee (BRCC) of CIMB Thai Bank Public Company Limited is composed of three members, two of whom (including the BRCC Chairman) are independent directors and one is a non-executive director.

Key responsibilities of the BRCC as delegated by the Board of Directors include the oversight of all risks and regulatory compliance undertaken by the Bank and its financial business group, details of which are set forth in the BRCC's Terms of Reference.

In 2024, the BRCC held 12 monthly meetings to oversee and monitor the Bank's risk management and compliance activities, along with one special meeting on the AFS Business Strategy. All meeting results were reported to the Board of Directors for acknowledgement. Key activities undertaken by the BRCC can be summarised as follows:

1. Approved the revised Terms of Reference (TORs) and appointment of new members or changes of members in various risk committees in charge of the oversight of overall risk management of the Bank.
2. Concurred with or approved risk policies/frameworks and risk appetite, including the revision of those policies/frameworks, to ensure the Bank's overall risk management remains efficient and capable of addressing increasing risk complexity.
3. Oversaw the entire risk and capital management functions of the Bank to ensure efficiency and compliance with related risk frameworks, policies and strategies, for instance:
 - Approved the risk posture, as well as scenarios and macroeconomic assumptions, for both systemic stress testing and idiosyncratic stress testing scenarios.
 - Approved all risk limits and Management Action Triggers (MAT), which the regulatory authority authorised the committee appointed by the Board of Directors of the Bank to have approval authority.
 - Approved new credit risk models, along with Validation Report of such models.
 - Approved the Annual Validation Report of various credit risk models.
 - Reviewed and revised the Delegation of Authority (DA) for 2024.
 - Non-Retail and Retail NPL sale process and execution.
 - Proposals as recommended by risk committees.
4. Approved Annual Compliance Report to be submitted to the regulators, which covered roles, duties, and responsibilities of Compliance Unit, the implementation results of Compliance Risk Management Programme for 2023, remedial actions according to the regulators' observations and instructions, Compliance Risk Management Programme for 2024, and compliance guidelines for subsidiaries in the Bank's financial business group, in which the Bank had more than a 50% direct shareholding and conducted financing business.
5. Concurred with or approved the review of policies and procedures under Compliance Unit, comprising Treasury & Markets Code of Conduct, Related Party Transactions Policy, Anti-Bribery and Corruption Policy, Personal Account Dealing Policies and Procedures as well as Conflict Management and Chinese Wall Policies and Procedures.

6. Approved or acknowledged the scenarios and parameter configuration for monitoring suspicious transactions in 1AML System and progress update of its implementation.
7. Acknowledged and provided guidance on significant regulatory rules or circulars and the Bank's responses to them, such as strengthened measures on account management for customer that are high-risk or having suspicious behavior and Responsible Lending Guideline and debtor assistance measures.
8. Acknowledged and provided guidance on the results of compliance review of internal business units and branches and thematic review.
9. Acknowledged reports and monitored oversight functions related to both risk management and compliance, such as:
 - Monthly updates on risk management, asset quality, risk appetite dashboard, NPL status, along with IT dashboard, and regulatory compliance.
 - Quarterly updates on investments across multiple portfolios and credit review progress.
 - Reports on the remedial actions addressing the Bank of Thailand's observations in 2023 and 2024.
 - Report on non-compliance incidents, together with the root cause analysis and the remedial actions to prevent recurrence.

The BRCC is of the opinion that the Bank's risk management and compliance are carried out efficiently and effectively and in conformity with its Enterprise-Wide Risk Management Framework.



(Mr. Natasak Rodjanapiches)
Chairman of the Board Risk
and Compliance Committee

Attachment 7

Terms of Reference of Board Committees

Terms of Reference of Audit Committee

(Refer to the Bank's Order as of 1 June 2024)

The Audit Committee's Meeting no.4/2024, dated 17 April 2024 and the Board of Directors' meeting no.4/2024, dated 25 April 2024, approved the amendment of the Corporate Assurance Policy, which modifies the Powers, Duties, and Responsibilities of the Audit Committee, Order No. 13/2024 Re: Appointment of Audit Committee is hereby cancelled and replaced with this Order, the details of which are as follows:

1. Audit Committee shall consist of:

- | | | |
|-----|-------------------------------------|-------------|
| 1.1 | Mrs. Oranuch Apisaksirikul | Chairperson |
| 1.2 | Mr. Natasak Rodjanapiches | Member |
| 1.3 | Mr. Worapong Janyangyuen | Member |
| 1.4 | Ms. Rattanatham Rungwiteechaiporn * | Secretary |

Remark:

* The Audit Committee's Meeting No. 1/2025, dated 17 January 2025, approved the appointment of Mr. Kittipong Wangvivatsin as the Secretary of the Audit Committee, effective 17 January 2025, replacing Ms. Rattanatham Rungwiteechaiporn, who resigned.

2. Powers, Duties and Responsibilities

- 2.1 Assist the Board of Directors in reviewing the effectiveness of internal controls, risk management processes, accounting, reporting practices and corporate governance taking into account the requirements of relevant Bank of Thailand (BOT) guidelines, the listing requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), guidelines and other relevant guidelines issued by the regulators.
- 2.2 Consider and approve the appointment, transfer, remuneration, performance evaluation and dismissal of Head of Internal Audit.
- 2.3 Review the effectiveness of Corporate Assurance Function.
- 2.4 Consider and review the qualifications, independence, effectiveness and remuneration of external auditor, and recommend the appointment, termination and audit fee to the Board of Directors and shareholders, and attend non-management meeting with the auditor at least once a year.
- 2.5 Review the significant findings of investigations, audits, internal controls and compliance issues identified by internal auditors, external auditors and regulators to ensure that appropriate and prompt remedial actions are taken by management appropriately and timely.
- 2.6 Review the correctness and adequacy of financial statements for submission to the Board of CIMB Thai Group, Bank of Thailand, the Stock Exchange of Thailand and other regulators in relation to the Bank's business.

- 2.7 Review every related party transaction, or transaction with potential conflict of interest submitted by management prior to submission for the Board of Directors' approval.
- 2.8 Report to the Board of Directors any corrective action or improvement should the Audit Committee has concerns over conflict of interest activities, fraud, irregularities, significant internal control weakness, or violation to the relevant regulations.
- 2.9 Report all activities of the Audit Committee in the Bank's annual report, which contains required information as stipulated in the SET regulations and must be signed by the Audit Committee chairperson.
- 2.10 Approve Corporate Assurance Charter and concur Corporate Assurance Policy prior to submission for Board of Directors' approval.
- 2.11 Perform any other assignments delegated to it by the Board of Directors in line with the Audit Committee Charter.

Scope: CIMB Thai Bank Group-wide

3. Quorum

- 3.1 The Audit Committee shall hold a meeting on a monthly basis or as and when required.
- 3.2 Each meeting shall consist of at least two-thirds of the total members to constitute a quorum.
- 3.3 The participation of members in a meeting of Audit Committee may be either in person or via tele- presence or tele-conference.
- 3.4 All resolutions must be passed by the affirmative vote of a majority of the members in attendance.
- 3.5 The resolution may be made in the form of circulation only in case of urgency and necessity. The resolution by circulation shall be passed by the affirmative vote of the majority members.

Any resolution passed by circulation shall be tabled to the next Audit Committee Meeting for certification.

Terms of Reference of Nomination, Remuneration and Corporate Governance Committee

(Refer to the Bank's Order as of 1 August 2024)

The Board of Directors' meeting no. 7/2024, held on 26 July 2024 approved to revise the Terms of Reference of the Nomination, Remuneration and Corporate Governance Committee. The Order no.18/2024 Re: Appointment of the Nomination, Remuneration and Corporate Governance Committee shall, therefore, be rescinded and superseded by this Order, the details of which are as follows:

1. Objective

The objective of the Nomination, Remuneration and Corporate Governance Committee (the Committee or NRCC) is to oversee and assist the Board of Directors (the Board) of the

Bank in regard to the matters of Nomination and Remuneration of the Bank's Directors, senior management and its staff, and the Corporate Governance of the Bank, within the scope of the functions and roles stated herein.

2. Function/Role

2.1 Nomination:

- To formulate policies, criteria, and methods of nominating candidates as the Bank's directors or persons with management power (EVP – U2 upwards) for further proposal to the Board for consideration and approval, and to submit such policies, criteria and methods to the Bank of Thailand upon its request.
- To select and nominate names of qualified candidates for the following positions to the Board of Directors for approval:
 - a) Member of the Board of Directors,
 - b) Member of the Board of Directors appointed to sit at any board committee, and
 - c) EVP – U2 upwards
- To ensure that the size and composition of the Board of Directors is appropriate for the organisation and the dynamic business environment. Board members shall possess appropriate expertise and experience.
- To disclose the nomination policy and process in the Bank's annual report.
- To consider the appointment and appropriate remuneration of the Bank subsidiaries' directors and recommend to the Board of the subsidiaries for approval.

Remark:

The Committee is guided by the following quantitative and qualitative criteria when assessing the suitability of Directors for nomination:

- 1) appropriate size and balance between Independent Directors, Non-Independent, Non-executive directors and Executive Directors;
- 2) skills, background and experience;
- 3) diversity, including but not limited to gender, nationality, cultural background and geographical provenance;
- 4) commitment to sustainability; and
- 5) any other criteria that the NRCC may deem fit.

2.2 Remuneration:

- To develop the policies on remuneration and other benefits payment, as well as remunerations and benefits for directors and persons with management power (EVP – U2 upwards) under clear, transparent criteria for proposal to the Board of Directors for consideration and approval, and to submit such policies to the Bank of Thailand upon its request. (Policies on remunerations, benefits and welfares shall cover every aspect of remunerations, including director fees, salaries, allowances, bonuses, as well as relevant options and benefits.)
- To ensure that the directors and persons with management power (EVP – U2 upwards)'s remunerations are commensurate with their duties and responsibilities. Board members who take extra assignments should receive remunerations commensurate with their designated duties and responsibilities.
- To determine performance assessment criteria for the Board members and persons with management power (EVP – U2 upwards) for use in annual remuneration review, taking into account their responsibilities and relevant risks, as well as increase of shareholders' equity in a long run.

- To disclose the policy on remuneration determination and remunerations in various forms, and to prepare a report on remuneration determination that at least covers the objectives, activities and opinions of the Nomination, Remuneration and Corporate Governance Committee in the Bank's annual report.
- To review the remuneration and compensation schemes for CIMB Thai employees in line with the industry practices and remuneration framework of the CIMB Group.
- To recommend the annual salary adjustments and bonuses framework for CIMB Thai Group to the Board of Directors for approval.
- To approve any staff benefits matter in the amount up to THB 50 million.

2.3 Corporate Governance:

- To review the Corporate Governance Policy and Codes of Conduct for directors and employees of the Bank to ensure consistency with the corporate governance criteria of relevant regulatory authorities, and to submit to the Board of Directors for approval.
- To approve corporate governance guidelines for relevant units to align with and present to the Board of Directors for acknowledgement on a yearly basis to enhance good corporate governance of the Bank.
- To oversee the conduct of the annual review and assessment of the Board's effectiveness.

2.4 The Board may assign any additional assignment to the Nomination, Remuneration and Corporate Governance Committee for consideration and approval.

3. Scope

CIMB Thai group

4. Reporting Relationship

This Committee is a delegated committee of the Board of Directors of the Bank.

5. Composition

5.1	Mr. Anon Sirisaengtaksin	Chairperson
5.2	Tengku Azmil Zahrudin bin Raja Abdul Aziz	Member and Alternate Chairperson
5.3	Mr. Worapong Janyangyuen	Member

By invitation

CIMB Group advisor(s) as approved by the Board of Directors.

Secretary:

Head of Human Resources Secretary

6. Quorum and Voting

6.1 Each meeting shall consist of at least one-half of total members present at the meeting to constitute a quorum, provided that the Chairperson shall attend the meeting.

6.2 All resolutions shall be passed by the affirmative vote of a majority of the members. In case of a tie vote, a chairman of the meeting shall cast a deciding vote.

6.3 The resolution may be made in the form of circulation only on the condition of urgency and necessity and that having no such resolution may cause the damage to the Bank. The circulation resolution shall be passed by the affirmative vote of majority of the members and the Chairperson shall vote in favor of such resolution.

6.4 Any agenda which has been passed by the circulation resolution shall be tabled to the next meeting for certification.

7. Frequency of Meeting and Manner of Meeting

7.1 The NRCC shall hold a meeting at least once every quarter or when necessary.

7.2 The Chairperson shall act as a chairman of the meeting. In the event that the Chairperson is absent or unable to perform the duty at any NRCC meeting, the directors present shall elect one of them to preside over such meeting as a chairman of the meeting.

7.3 The meeting can be held through electronic media in accordance with the criteria set forth above.

The Term of Reference of the Committee shall be reviewed once a year or when necessary.

Terms of Reference of the Board Risk and Compliance Committee

(Refer to the Bank's Order as of 24 September 2024)

The Board of Directors at the meeting No. 9/2024 dated 24 September 2024 approved the revision to the Terms of Reference of the Board Risk and Compliance Committee. Therefore, the Order No. 19/2023 shall be repealed and replaced by this Order, details of which are as follows:

1. Objective

The Objective of the Board Risk and Compliance Committee (BRCC) is to assist the Board of Directors (BOD) in its oversight of all risks under taken by CIMB Thai Bank and CIMB Thai Financial Group.

2. Function/Role

2.1 Oversight on Risk Management

2.1.1 To approve the appointment of risk committees and the appointment of new members and changes of members as well as powers, duties and responsibilities of the following risk committees:

- (1) Risk Management Committee (RMC)
- (2) Asset and Liability Management Committee (ALCO)
- (3) Thailand Underwriting Committee (TUC)
- (4) Credit Committee (CC)
- (5) Asset Quality Committee (AQC)
- (6) Any other risk committees appointed to be reported directly to BRCC

2.1.2 To concur or approve risk frameworks, policies, limits and MAT (e.g. Market Risk, Credit Risk, Operational Risk, Strategic Risk, etc.) of CIMB Thai and its Financial Group, as follows:

Frameworks/Policies/Limits and MATs of CIMB Thai

- (1) To approve new or changes resulted in material increase in risk to the existing risk frameworks/policies permitted by regulator(s) to be approved by Board of Directors (BOD) delegated committee; and
- (2) To approve all risk limits and MATs permitted by regulator(s) to be approved by BOD delegated committee.

Frameworks/Policies/Limits and MAT of Financial Group

- (1) To concur on new (only required for Financial Group) or changes resulted in material increase in risk to the existing risk frameworks/policies prior to submission to the respective Board of Directors of the companies within the Financial Group for approval.
- (2) To concur on all risk limits and MATs prior to submission to the respective Board of Directors of the companies within the Financial Group for approval.

2.1.3 To oversee the entire risk and capital management functions of CIMB Thai and its Financial Group including but not limited to the following:

- (1) To ensure capital management frameworks, policies and strategies and its related frameworks, policies and strategies operate effectively and being complied with.
- (2) To review and approve the Stress Testing Scenario and Risk Posture.

2.1.4 To review and concur or approve proposals recommended by risk committees including but not limited to the following:

(1) New 3rd party of CIMB Thai and its Financial Group

Approve the new 3rd party(ies) of CIMB Thai (excluding CIMB Principal and CIMB Thai's subsidiaries) before selling their products or to concur on the new 3rd party(ies) of Financial Group prior to submission to the respective Board of Directors of the companies within the Financial Group for approval.

(2) TFRS9/IFRS9 Financial Reporting Standard

Approve TFRS9/IFRS9 Expected Credit Loss models, validation results and related Framework(s)/Policy(ies)/Methodology(ies).

(3) Products or Services ("Products") of CIMB Thai

Approve new or revision with material variation to the existing derivatives products (Treasury Products).

Note: Changes to approval authority on Products took effect on 1 January 2023, per BOD approval.

2.1.5 To provide strategic guidance and review decisions made by the various risk committees.

2.1.6 To ensure that infrastructure, resources, systems including risk measurement tools and other capabilities of CIMB Thai and its Financial Group are in place for risk management in order to maintain a satisfactory level of risk management and discipline and the risk awareness culture is pervasive throughout the organisation.

2.1.7 To appoint external consultants, from time to time, to review and advise BRCC on risk management matters.

2.1.8 To approve and ensure the following are in line with regulatory requirements:

- (1) Risk-related disclosures; and
- (2) Internal control over process of risk-related disclosures.

2.2 Oversight on Legal and Compliance

2.2.1 To provide oversight and advice to BOD and the Management in respect of the management of compliance risk.

2.2.2 To review and assess compliance and AML/CFT risk issues and ensure such issues are resolved effectively and expeditiously.

2.2.3 To review the findings of major investigations, routine audit findings, internal controls and compliance issues identified by internal, external and regulators and to ensure that appropriate and prompt remedial actions are taken by management.

2.2.4 To approve in accordance with the following:

- (1) Compliance and AML/CFT framework/policies/procedures manual/code of conduct, etc., including to revise and conduct annual reviews to those compliance and AML/CFT risk framework/policies/procedures manual/code of conduct.
- (2) Annual Compliance Report for reporting to any relevant Regulators
- (3) Compliance Unit Charter
- (4) Compliance Strategy Plan

2.2.5 To evaluate the effectiveness of the Bank's overall management of compliance and AML/CFT risk. To accord high attention and strengthen compliance functions, resources and infrastructure.

2.2.6 To review Compliance and Anti-Money Laundering and Counter Financing Terrorism (AML/CFT) Strategy.

2.2.7 To determine AML/CFT Risk Appetite which includes sanctions risks by defining the terms and the risks that are acceptable. The AML/CFT Risk Appetite should be developed by considering the risks around Customers, Products, Channels and Geographies, as well as the types of businesses.

2.2.8 To oversee legal risks arising out of legal cases in relation to business operations of the Bank and/or subsidiaries.

2.2.9 To approve relevant policies regarding Compliance and Legal risks.

2.3 To appraise Head of Risk Management and Head of Legal and Compliance who report directly to BRCC.

2.4 To approve Credit Review Policy, Credit Review Plan and the Quarterly Credit Review Progress Report.

3. Scope

The scope of BRCC covers CIMB Thai Financial Group (where appropriate).

4. Reporting Relationship

- This Committee is a delegated committee of BOD.
- This Committee is the parent committee with authority over the following sub-committees:
 - a) Risk Management Committee (RMC)
 - b) Asset and Liability Management Committee (ALCO)
 - c) Thailand Underwriting Committee (TUC)
 - d) Credit Committee (CC)
 - e) Asset Quality Committee (AQC)
 - f) Any risk committees appointed to be reported directly to BRCC

5. Composition

- | | |
|------------------------------|-------------------------------|
| 1. Mr. Natasak Rodjanapiches | Chairman |
| 2. Mr. Anon Sirisaengtaksin | Member and Alternate Chairman |
| 3. Mrs. Vera Handajani | Member |

By Invitation *:

- | | |
|--|-------------------|
| 1. President and CEO of CIMB Thai Bank | Permanent Invitee |
|--|-------------------|

Secretaries *:

- | | |
|----------------------------|--|
| 1. Head of Risk Management | Secretary for Risk Management Function |
| 2. Head of Compliance | Secretary for Compliance Function |

Note: *All positions of the Permanent Invitees and Secretaries of the Committee stated above shall include an Acting and Co-Head position.

6. Quorum and Voting

- Each meeting shall consist of at least one-half (1/2) of the total members at the meeting including Chairperson or Alternate Chairperson.
- All resolutions shall be passed by the affirmative vote of the majority members in attendance.
- Equal votes shall mean "Reject".

7. Frequency of Meeting and Manner of Meeting

- BRCC shall hold a meeting on monthly basis or as and when required. For exceptional cases only, if a meeting cannot be held in any month, Secretaries to BRCC shall report to BOD at the next meeting in the following month for acknowledgement.
- The meeting can be held through electronic media in accordance with the criteria set forth above.
- Resolutions can be made in the form of circulation only in case of urgency and necessity.
- The resolution may be made in the form of circulation only in case of urgency and necessity. The resolution by circulation shall be passed by the affirmative vote of the majority members and the Chairperson or Alternate Chairperson shall vote in favor of such resolution. Any resolution passed by circulation shall be tabled to the next BRCC meeting for certification and the Secretary of BRCC shall report to BOD in the following month for acknowledgement.

8. Report on Activities

BRCC shall report its activities to BOD on a quarterly basis or as instructed by BOD.

The Terms of Reference shall be reviewed at least once every two (2) years or when necessary to ensure its on-going relevancy and effectiveness.

Terms of Reference of Management Committee

(Refer to the Bank's Order as of 1 July 2024)

The Board of Directors' meeting no. 8/2024, dated 23 August 2024 approved the revision of the Terms of Reference of the Management Committee (MC). To reflect such change, it is thus deemed appropriate to cancel the Bank's Order No. 46/2023 Re: Terms of Reference of Management Committee and replace it with this Order, with details as follows:

1. Objective

The objective of the MC is to assist the Board of Directors (the Board) as well as the President and CEO of the Bank in regards to the operations of the Bank, within the scope of the functions and roles stated herein.

2. Function/Role

- 2.1 Advise the President and CEO.
- 2.2 Monitor and evaluate performance of each business division.
- 2.3 Review financial and other management reports of the Bank.
- 2.4 Devise strategy, business and capital management plans and budgets for the Bank.
- 2.5 Identify cross-divisional and cross-border synergies.
- 2.6 Deliberate key regulatory issues.
- 2.7 Approve delegated authorities on internal operations of non-risk related business unit.
- 2.8 Approve, revise, and conduct annual reviews of the Bank's internal policies related to administration/operation/others, which are not required by regulatory bodies to obtain the Board of Directors' approval.
- 2.9 Approve the revision of the Delegation of Authority and Policies which will be related to the Bank's reorganisation.
- 2.10 Review, give opinions, consider and approve the proposed legal provision in case the Bank and executives are sued for damages as recommended by Legal.
- 2.11 Approve fee sharing scheme for investment product selling and/or referring customers through Consumer Banking only in case of 3rd Party Products which are not related parties transaction or do not have material change from the existing ones already approved by Risk Management Committee.

2.12 In regard to the 3rd Party Products:

(a) Third Party Product(s) of CIMB Thai

To approve new or changes resulted in material increase in risk to the existing Third Party Products.

(b) Third Party Product(s) of CIMB Thai's Financial Group

To concur new or changes resulted in material increase in risk to the existing Third Party Product prior to submission to the respective Board of Directors of the companies within the Financial Group for approval.

2.13 Formulate and drive the Bank's Sustainability vision and strategies, in alignment with the overall organisational strategy. Champion responsible banking and sustainable finance via the institutionalisation and embedment of Sustainability as part of the Bank's DNA and culture across all businesses, geographies, and levels of the organisation. This includes consideration of Environmental and Social (E&S) factors in both internal operational and customer related areas, as well as both financial materiality of E&S risks, and E&S impacts of the Bank's activities. See details of Sustainability-related activities in Appendix I.

2.14 Review overall Business Continuity Management (BCM) policy, ensure sound BCM practices, oversee BCM activities, ensure workable BCM plans/procedures, and take such other actions, which are in relation to the BCM of the Bank (see details of BCM-related activities in Appendix II), as well as advising and/or giving directions to the Crisis Management Committee (CMC) in taking necessary/required actions as deemed appropriate during the crisis situations.

2.15 Arrange for a policy relating to anti-corruption, including reviewing, examining, improving and proposing the policy for the Board's approval, as well as arrange for a renewal of the Bank's membership of the Private Sector Collective Action Coalition Against Corruption (CAC) within the determined timelines, monitor to ensure appropriate communications to the Bank staff at all levels for their acknowledgement and compliance with the Bank's anti-corruption policy, and take any and all necessary actions to ensure the best practice in regards to the anti-corruption.

2.16 Review and endorse revisions made to the Country Delegated Authority (Country DA) prior to proposal to the Board for consideration and approval.

2.17 Other matters as directed by the Board/President and CEO.

3. Scope

CIMB Thai Bank Group-wide

4. Reporting Relationship

- MC is a delegated committee of the Board of Directors.
- MC is the parent committee with authority over the following sub-committees:
 - Data Governance Committee
 - Retail Business Committee
 - Crisis Management Committee

5. Composition

1. President and CEO	Chairperson
2. Head, Finance	Vice Chairperson
3. Head, Risk Management	Member
4. Head, Treasury & Markets	Member
5. Head, Corporate Banking and Transaction Banking	Member
6. Head, Technology and Data	Member
7. Head, Consumer Banking	Member
8. Head, Human Resources	Member
9. Head, Strategy & CEO's Office	Member
10. Head, Legal and Compliance	Member
11. Head, Customer Experience Management	Member
12. Head, Investment Banking	Member
13. Head, Financial Institution Thailand and CLMV	Member

Remark: Positions of each of the members shall include the Acting and Co-head positions.

Permanent Invitees:

- Head, Internal Audit
- Head, Operations
- Head, Commercial Banking
- Head, Corporate Communications
- Head, Auto Business; or assignee

Secretary:

Company Secretary

6. Quorum and Voting

- 6.1 Each meeting shall consist of at least one-half of total members present at the meeting to constitute a quorum, provided that the Chairperson or Vice Chairperson or any member designated by the Chairperson or Vice Chairperson participate in the meeting.
- 6.2 In the case where any person holds more than one position (being Head of more than one function), all positions will be applied as a base number of votes. However, for number of voting members (quorum) and number of votes cast, only one position will be counted.
- 6.3 The resolution may be made in the form of circulation. The circulation resolution shall be passed by the affirmative vote of majority of the members and the Chairperson or Vice Chairperson or Person(s) specified in the Bank's Order Re: Assignment of Temporary Delegated Authority governing during that period shall vote in favor of such resolution. Any agenda which has been passed by circulation resolution shall be tabled for certifying at the next meeting.

7. Frequency of Meeting and Manner of Meeting

- 7.1 The MC shall hold a meeting at least once a month as deemed appropriate or when necessary.
- 7.2 The Chairperson shall act as a chairman of the meeting. In the event that the Chairperson is absent or unable to perform the duty at any MC meeting, the Vice Chairperson shall preside over such meeting as a chairman of the meeting. Should both Chairperson and Vice Chairperson be absent or unable to perform the duty at any MC meeting, the Chairperson or Vice Chairperson shall delegate one of the MC members to act as a chairman of the meeting.
- 7.3 The meeting can be held through electronic media in accordance with the criteria set forth above.

8. Report on Activities

The MC shall report its activities to the Board of Directors on a quarterly basis.

The Terms of Reference of MC shall be reviewed once a year or when necessary.

Appendix I

(Relating to Clause 2.13)

Sustainability-Related Activities

Sustainability Strategy

- ▶ To formulate CIMB Thai's Sustainability vision and strategies, in alignment with the overall organisational strategy and outcomes set by the Board.
- ▶ To recommend and endorse strategic plans and initiatives to ensure the successful delivery of the overall Sustainability Strategy across all businesses and geographies.
- ▶ To approve, track and measure the performance of all sustainability related (public and non-public) commitments made by the Bank against the agreed roadmap and success measures.
- ▶ To provide oversight and approvals for the Bank's sustainable finance instruments including the Bank's Sustainability bond frameworks, Sustainability Linked Derivatives, including asset allocation and sustainability targets.

Sustainability and Climate Risk

- ▶ To review and endorse the sustainability risk appetite in alignment with the Group's sustainability and climate change strategy as well as commitments.
- ▶ To review and recommend matters relating to regulatory reporting requirements in accordance with Bank of Thailand, including Thailand Taxonomy and Transition Finance.

- ▶ To monitor the Sustainability and Climate risk profile of the Bank's business activities and to ensure the implementation of appropriate frameworks, policies, methodologies, procedures and/or controls so as to mitigate Sustainability and Climate risk.
- ▶ To recommend the appropriate Sustainability Policies (including climate policy) and Procedures for the Bank, and to review and approve requests for dispensation from the Policies.
- ▶ To review business activities or transactions with high Sustainability risk, ensuring that the Bank's activities meet regulatory guidelines, approved policies and procedures as well as risk appetite from a Sustainability risk perspective.
- ▶ To approve CIMB Thai's sector guides and sector targets.
- ▶ To review material Sustainability risks for the Bank and track management responses /actions to ensure active management of Sustainability risks.

Institutionalisation of Sustainability as part of CIMB Thai's DNA

- ▶ To drive the institutionalisation and embedment of Sustainability priorities in all aspects of how the Bank conducts its business, as part of the formal organisation and governance, e.g. ensuring that Sustainability is taken into consideration as part of design and approval processes, organisation structures, KPIs, etc.
- ▶ To lead the embedment of Sustainability focus as part of the DNA and culture across all businesses, geographies, and levels of the organisation, via levers such as change management/ project frameworks, capability building, rewards and recognition, etc.
- ▶ To lead the development of the Bank's Sustainability related capacity building and talent programmes.

Appendix II

(Relating to Clause 2.14)

BCM-Related Activities

- ▶ To review the overall BCM policy for the Management Committee's endorsement and the Board's approval by ensuring that the BCM policy is consistent with the regulatory requirements, any specific Board mandate as well as the nature, complexity and materiality of the institution's business operations.
- ▶ Ensuring country-wide implementation of sound BCM practices as part of good corporate governance to foster preparedness. This will include Epidemic/Pandemic planning and necessary planning for IT Disaster situations, requiring IT DR invocation.
- ▶ To continuously oversee country-wide BCM activities across the country.
- ▶ To promote an organisational culture that places high priority on enhancing business continuity capability and ensure that BCM becomes an integral part of strategic management process and routine business operations.
- ▶ To ensure workable BCM plans and procedures are in place for all critical business functions and that the plan is consistent with the institution's overall business strategy and resilience objectives. This will include the need to ensure that IT DR plans align with Business Recovery requirements.
- ▶ The Management Committee is empowered to approve request to reschedule BCP/DRP tests within the same year, provided the rescheduling does not breach any regulatory requirements. Any deferment of BCP /DRP test which potentially will breach regulatory requirements must be escalated and approved by the Board regardless whether it is within the year or to the subsequent year.
- ▶ To review and endorse the classification/re-classification of application criticality for resiliency compliance against System Criticality Categorisation Framework (SCCF) guidelines.
- ▶ The Management Committee via BCM Team to engage and provide updates to Group BCM Steering Committee on quarterly basis or as and when required on the following:
 - ▶ The state of preparedness.
 - ▶ To highlight plans, crisis response plan and issues.
 - ▶ Lesson Learned on the post incidents and issues.



Attachment 8

Report of Responsibility of the Board of Directors 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 2024.

(Mrs. Vera Handajani)
Director

(Mr. Paul Wong Chee Kin)
President and Chief Executive Officer

Attachment 9

Independent Auditor's Report

Independent Auditor's Report

To the shareholders of CIMB Thai Bank Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of CIMB Thai Bank Public Company Limited (the Bank) and its subsidiaries (the Group) and the separate financial position of the Bank as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS) and the Bank of Thailand notifications in relation to the preparation and presentation of financial reporting as described in the notes to the consolidated and separate financial statements no. 2.

What I have audited

The consolidated and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Bank in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current year. I determine one key audit matter: Allowances for expected credit losses on loans to customers, loan commitments and financial guarantee contracts. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Allowances for expected credit losses on loans to customers, loan commitments and financial guarantee contracts</p> <p>Refer to Notes to the consolidated and separate financial statements no. 2 for accounting policies, no. 11 for disclosures relating to loans to customers, and no. 23 for disclosures relating to provisions.</p> <p>Loans to customers are a significant item constituting 48.94% of total assets. As at 31 December 2024 the total loans portfolio of the Group comprises of loans of commercial banking business which constitutes 86.70%, and hire-purchase receivables generated from the operations of the subsidiaries 13.30%. Management made an estimate on the allowances for expected credit losses on certain loans, portfolio of loans to customers, loan commitments and financial guarantee contracts by applying both quantitative data and qualitative factors which are complex.</p> <p>I focused on auditing this area because the allowances for expected credit loss ("ECL") under TFRS 9 "Financial Instruments" require the use of complex models and significant assumptions about future economic conditions and ability to pay.</p> <p>In addition, the significant judgements in applying the accounting requirements for measuring ECL include the following:</p> <ul style="list-style-type: none"> - Building the appropriate collective assessment models used to calculate ECL. The models are inherently complex, and judgement is applied in determining the appropriate model construct; - Identifying loans to customers that have experienced a significant increase in credit risk; - Assumptions used in the ECL models such as expected future cash flows, forward-looking macroeconomic factors, probability weighted scenarios and management overlay ; and - Data and assumptions used for ECL for the significant exposure on individual assessment approach such as expected future cash flows and the appraisal value of collaterals. 	<p>I evaluated the design and implementation of controls, and tested the operating effectiveness of key controls over input data and the calculation of allowances for expected credit losses in the system as follows:</p> <ul style="list-style-type: none"> • I tested management's controls over data accuracy, assessed the application of appropriate methodologies and appropriateness of systems, processes and internal controls in assessing the reliability of results for setting up allowances for expected credit losses. • I tested the key controls (both automated and manual). I involved my information technology specialists to test access controls to the system, including the script, and controls over the computation of allowances for expected credit losses, including the accuracy of customers' account balances used in the computation. I also tested controls over accuracy of data input into the system that used to determine the allowances for expected credit losses, collateral amounts and data transfer. • I tested governance controls for the ECL model development and refinements, including model approval, monitoring and validation. • I tested management's controls over the review and approval of setting up allowances for expected credit losses by reading minutes of key committee meetings such as the audit committee, risk committee, management committees and Board of Directors of the Group.

Key audit matter	How my audit addressed the key audit matter
	<p>I didn't find any exceptions from my testing, with the result that I relied on controls of the Group in my audit. In addition, I also performed the following further procedures.</p> <ul style="list-style-type: none"> I involved my financial risk modelling experts and information technology specialists in areas such as testing the appropriateness of the ECL models for collective assessment and the scripts used to compute the ECL figures. Moreover, I assessed and tested the methodologies, as well as the significant modelling assumptions and data reliability inherent within the ECL models applied. I also considered appropriateness of forward-looking forecasts assumptions compared with available information in the market. I examined a sample of loans to customers and gathered relevant information to form my judgement on whether there was a significant increase in credit risk or any objective evidence of impairment on these customers, and then considered the appropriateness of the stage classification. I independently performed a credit analysis where I selected loans based on risk exposures. I tested the internal credit rating of those loans with the Bank's internal credit rating policy. I tested management's review and approval process for management overlay. I assessed the appropriateness of management overlay by using my banking industry experience and knowledge, in the light of current economic conditions. Where allowances for expected credit losses were individually calculated, I assessed their adequacy of allowances for expected credit losses by challenging the basis of cash flow projections prepared by management and assessed the appropriateness of projections by examining them against the relevant supporting evidence. I had a detailed discussion with management on the future cash flows expected from customers. I also used professional judgement and external evidence, if any, to assess those projections, and re-performed the calculations of the discounted cash flows. For collateral valuations performed by the professional valuers, I checked their qualifications. Then, I sampled those valuations to check that management used the latest valuations in the computation of allowances for expected credit losses. I assessed the appropriateness of the valuation methodologies by considering that the valuers used the methodology allowed by the regulators. I also checked the accuracy of the collateral value in the ECL models. <p>Based on the work I performed, I didn't find any material differences from allowances for expected credit losses which had been assessed by management.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS and the Bank of Thailand notifications in relation to the preparation and presentation of financial reporting as described in the notes to the consolidated and separate financial statements no. 2, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Bank's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Attachment 10

Financial Statements and Notes to the Financial Statements

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the interim consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Sakuna Yamsakul
Certified Public Accountant (Thailand) No. 4906
Bangkok
26 February 2025

CIMB Thai Bank Public Company Limited
Statement of Financial Position
As at 31 December 2024

	Notes	Consolidated		Separate	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Baht	Baht	Baht	Baht
Assets					
Cash		950,862,156	905,364,960	950,532,156	904,999,960
Interbank and money market items, net	6	7,149,861,548	7,594,159,441	6,912,250,691	7,272,401,446
Financial assets measured at fair value through profit or loss	7	62,283,037,361	62,089,791,643	62,283,037,361	62,089,791,643
Derivative assets	8	56,229,043,285	60,285,765,977	56,229,043,285	60,285,765,977
Investments, net	9	106,403,971,840	112,778,907,674	105,584,437,721	112,776,907,674
Investments in subsidiaries, net	10	-	-	2,895,420,707	2,895,420,707
Loans and accrued interest receivables, net	11, 12	248,850,387,832	241,101,161,846	245,812,067,478	236,437,428,410
Properties for sale, net	13	1,133,386,238	1,386,349,656	957,127,064	994,476,996
Premises and equipment, net	14	3,360,910,339	3,469,907,514	3,231,316,013	3,320,199,563
Right of use assets, net	15	188,663,103	190,403,853	170,698,203	155,584,729
Intangible assets, net	16	977,063,054	958,851,181	947,404,477	936,095,365
Deferred tax assets	17	1,113,947,692	1,915,717,788	-	1,147,099,168
Credit support assets on derivatives		12,668,356,035	12,466,327,345	12,668,356,035	12,466,327,345
Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments		4,881,956,304	2,069,146,301	4,881,956,304	2,069,146,301
Other assets, net	18	2,264,607,556	1,764,489,943	2,054,148,524	1,649,086,179
Total assets		508,456,054,343	508,976,345,122	505,577,796,019	505,400,731,463



Director



Director

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2024

	Notes	Consolidated		Separate	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Deposits	19	278,928,749,859	257,226,835,811	279,306,414,925	257,709,581,189
Interbank and money market items	20	67,945,137,564	77,266,565,035	67,945,137,564	77,266,565,035
Liability payable on demand		235,448,005	521,722,822	235,448,005	521,722,822
Financial liabilities measured at fair value					
through profit or loss	21	10,819,768,399	20,107,333,545	10,819,768,399	20,107,333,545
Derivative liabilities	8	57,792,748,394	62,263,132,002	57,792,748,394	62,263,132,002
Debt issued and borrowings	22	18,351,093,167	21,634,302,887	18,351,093,167	21,634,302,887
Lease liabilities		193,045,435	194,550,490	174,794,357	159,268,107
Provisions	23	1,556,699,046	2,269,617,452	1,446,475,898	2,149,477,479
Deferred tax liabilities		92,399,070	-	21,753,054	-
Credit support liabilities on derivatives		12,134,372,512	13,875,790,527	12,134,372,512	13,875,790,527
Accounts payable from purchase of financial					
assets measured at fair value through profit or loss					
and investments		4,588,748,165	1,728,024,256	4,588,748,165	1,728,024,256
Other liabilities	24	5,070,803,186	4,909,922,223	4,295,168,736	4,389,919,330
Total liabilities		457,709,012,802	461,997,797,050	457,111,923,176	461,805,117,179
Equity					
Share capital	26				
Registered					
34,822,261,748 ordinary shares					
of Baht 0.50 each		17,411,130,874	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	17,411,130,874
Premium on share capital		10,145,965,854	10,145,965,854	10,145,965,854	10,145,965,854
Other reserves		1,735,642,396	807,328,024	1,755,077,949	829,696,421
Accretion of equity interests in subsidiary		(42,753,751)	(42,753,751)	-	-
Retained earnings					
Appropriated - statutory reserve	28	927,601,000	791,601,000	927,601,000	791,601,000
Unappropriated		20,569,455,168	17,865,276,071	18,226,097,166	14,417,220,135
Total equity		50,747,041,541	46,978,548,072	48,465,872,843	43,595,614,284
Total liabilities and equity		508,456,054,343	508,976,345,122	505,577,796,019	505,400,731,463

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Interest income	32	18,678,332,931	16,775,781,043	16,262,141,769	14,359,863,125
Interest expenses	33	(9,205,335,215)	(7,007,544,537)	(9,204,835,135)	(7,006,760,313)
Net interest income		9,472,997,716	9,768,236,506	7,057,306,634	7,353,102,812
Fees and service income		2,115,964,476	1,828,257,407	1,625,527,556	1,236,136,956
Fees and service expenses		(685,435,855)	(635,129,572)	(421,767,697)	(371,902,332)
Net fees and service income	34	1,430,528,621	1,193,127,835	1,203,759,859	864,234,624
Gains on financial instruments					
measured at fair value through					
profit or loss	35	1,519,492,280	844,397,568	1,519,492,280	844,397,568
Gains on investments	36	735,839,334	464,948,759	735,839,334	464,948,759
Gains on sale of non-performing loans		88,688,837	332,944,168	-	-
Other operating income	37	1,855,011,902	1,167,928,828	1,495,632,985	894,681,915
Total operating income		15,102,558,690	13,771,583,664	12,012,031,092	10,421,365,678
Other operating expenses					
Employee expenses		4,101,478,354	4,242,691,593	3,586,582,242	3,672,567,567
Directors' remuneration		14,734,554	15,794,142	14,734,554	15,794,142
Premises and equipment expenses		1,009,129,701	957,509,363	874,215,558	788,891,237
Taxes and duties		480,720,441	431,162,884	477,805,740	427,581,877
Others		3,251,865,040	2,986,099,768	1,316,522,879	1,284,319,102
Total other operating expenses		8,857,928,090	8,633,257,750	6,269,860,973	6,189,153,925
Expected credit losses	38	2,685,367,946	3,110,231,669	802,636,183	1,515,029,333
Profit before income tax expenses		3,559,262,654	2,028,094,245	4,939,533,936	2,717,182,420
Income tax expenses	39	(707,142,264)	(422,823,335)	(982,715,612)	(560,599,760)
Net profit for the years		2,852,120,390	1,605,270,910	3,956,818,324	2,156,582,660

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

	Consolidated		Separate		
	2024	2023	2024	2023	
	Note	Baht	Baht	Baht	
Other comprehensive income (expenses)					
Items that will be reclassified subsequently to profit or loss					
Gains (losses) on investments in debt instruments measured at fair value through other comprehensive income		539,109,960	(353,720,105)	539,109,960	(353,720,105)
(Losses) gains on fair value of hedging instruments for cash flow hedges		(84,889,768)	22,781,172	(84,889,768)	22,781,172
Gains arising from translating the financial statement of a foreign operation		-	47,156	-	47,156
Reclassification exchange differences on translation of discontinued operation to profit or loss		-	55,213,146	-	55,213,146
Income tax relating to items that will be reclassified subsequently to profit or loss		(68,554,399)	66,852,791	(68,554,399)	66,852,791
Total items that will be reclassified subsequently to profit or loss		385,665,793	(208,825,840)	385,665,793	(208,825,840)
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		(10,672,021)	(10,473,707)	(10,672,021)	(10,473,707)
Gains on financial liabilities designated at fair value relating to own credit risk		410,375,870	71,101,662	410,375,870	71,101,662
Remeasurements of post-employment benefit obligations		136,592,191	(50,272,288)	132,926,136	(43,059,430)
Income tax relating to items that will not be reclassified subsequently to profit or loss		(113,908,110)	122,283,451	(113,174,899)	120,840,879
Total items that will not be reclassified subsequently to profit or loss		422,387,930	132,639,118	419,455,086	138,409,404
Total other comprehensive income (expenses)		808,053,723	(76,186,722)	805,120,879	(70,416,436)
Total comprehensive income for the years		3,660,174,113	1,529,084,188	4,761,939,203	2,086,166,224

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

	Consolidated		Separate		
	2024	2023	2024	2023	
	Note	Baht	Baht	Baht	
Net profit attributable to:					
Shareholders of the Bank		2,852,120,390	1,605,270,910	3,956,818,324	2,156,582,660
Non-controlling interests		-	-	-	-
		2,852,120,390	1,605,270,910	3,956,818,324	2,156,582,660
Total comprehensive income attributable to:					
Shareholders of the Bank		3,660,174,113	1,529,084,188	4,761,939,203	2,086,166,224
Non-controlling interests		-	-	-	-
		3,660,174,113	1,529,084,188	4,761,939,203	2,086,166,224
Earnings per share for profit attributable to the shareholders of the Bank	41				
Basic earnings per share (Baht per share)		0.08	0.05	0.11	0.06
Weighted average number of ordinary shares (shares)		34,822,261,748	34,822,261,748	34,822,261,748	34,822,261,748

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Cash flows
For the year ended 31 December 2024

Notes	Consolidated		Separate	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from operating activities				
Profit before income tax expenses	3,559,262,654	2,028,094,245	4,939,533,936	2,717,182,420
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities:				
Depreciation and amortisation	704,239,206	718,365,264	645,138,855	644,714,384
Expected credit losses	38 2,685,367,946	3,110,231,669	802,636,183	1,515,029,333
Share-based payment	30 20,261,809	51,392,640	20,261,809	51,392,640
Provision for liabilities	62,097,712	170,986,205	58,220,051	161,690,797
Losses on impairment of properties for sale and other assets	3,479,307,759	1,309,937,691	51,824,237	16,646,665
(Gains) losses on exchange rate of debt issued and borrowing and derivatives	(2,112,885,458)	4,916,530,256	(2,112,885,458)	4,916,530,256
Unrealised gains on revaluation of financial assets measured at fair value through profit or loss	(4,116,893,004)	(688,955,724)	(4,116,893,004)	(688,955,724)
Gains on sale of investments	36 (735,839,334)	(464,948,759)	(735,839,334)	(464,948,759)
Gains on disposal of premises and equipment	(5,932,244)	(4,347,896)	(5,932,244)	(4,347,896)
Losses from write off premises, equipment and intangible assets	887,396	29,031,539	546,101	22,543,980
Gains on modification and termination of leases	(10,199,032)	(321,736)	-	(218,993)
Gains on financial liabilities designated at fair value through profit or loss	(317,483,317)	(442,466,293)	(317,483,317)	(442,466,293)
Bad debt recovery	(660,210,047)	-	(660,210,047)	-
Interest income	32 (18,678,332,931)	(16,775,781,043)	(16,262,141,769)	(14,359,863,125)
Dividend income	37 (23,495,126)	(16,374,661)	(23,495,126)	(16,374,661)
Interest expenses	33 9,205,335,215	7,007,544,537	9,204,835,135	7,006,760,313
(Losses) gains from operations before changes in operating assets and liabilities	(6,944,510,796)	948,917,934	(8,511,883,992)	1,075,315,337
(Increase) decrease in operating assets				
Interbank and money market items	442,132,612	13,081,698,358	357,985,474	13,099,521,761
Financial assets measured at fair value through profit or loss	3,230,217,109	(38,944,230,258)	3,230,217,109	(38,944,230,258)
Loans	(14,885,561,606)	(15,846,689,860)	(9,759,022,994)	(10,753,284,025)
Properties for sale	1,708,846,849	2,878,047,760	97,481,441	60,679,089
Credit support assets on derivatives	(202,028,690)	3,774,597,092	(202,028,690)	3,774,597,092
Other assets	(1,371,196,257)	(438,590,338)	(1,332,956,639)	(433,772,207)
Increase (decrease) in operating liabilities				
Deposits	21,701,914,048	20,533,103,404	21,596,833,736	20,275,865,828
Interbank and money market items	(9,321,427,471)	30,359,522,558	(9,321,427,471)	30,359,522,558
Liability payable on demand	(286,274,817)	349,545,563	(286,274,817)	349,545,563
Provisions	(124,371,952)	(161,839,265)	(116,042,422)	(142,945,443)
Credit support liabilities on derivatives	(1,741,418,015)	(15,832,227,502)	(1,741,418,015)	(15,832,227,502)
Other liabilities	504,237,847	(171,306,654)	247,614,835	(79,979,165)
Cash flows (used in) provided by operating activities	(7,289,441,139)	530,548,792	(5,740,922,445)	2,808,608,628
Cash received from interest income	16,724,932,563	14,435,371,820	14,326,537,573	12,016,290,180
Cash paid for interest expenses	(7,578,132,424)	(6,240,709,505)	(7,578,132,424)	(6,240,709,505)
Cash paid for income tax	(697,655,234)	(415,265,515)	(696,607,696)	(324,579,322)
Net cash flows provided by operating activities	1,159,703,766	8,309,945,592	310,875,008	8,259,609,981

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

CIMB Thai Bank Public Company Limited
Statement of Cash flows (Cont'd)
For the year ended 31 December 2024

Notes	Consolidated		Separate	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from investing activities				
Cash paid for purchases of investments in debt instruments measured at fair value through other comprehensive income	(74,644,891,098)	(63,027,018,815)	(74,644,891,098)	(63,027,018,815)
Proceeds from disposals and maturity of investments in debt instruments measured at fair value through other comprehensive income	83,567,201,133	55,385,675,364	83,567,201,133	55,385,675,364
Cash paid for purchases of investments in debt instruments measured at amortised cost	(3,803,644,366)	(6,731,122,007)	(2,986,110,247)	(6,731,122,007)
Proceeds from maturity of investments in debt instruments measured at amortised cost	4,405,660,000	5,007,617,871	4,405,660,000	5,007,617,871
Cash paid for purchases of investments in equity instruments designated at fair value through other comprehensive income	-	(3,223,594)	-	(3,223,594)
Cash paid for purchases of premises and equipment	(138,908,817)	(187,172,850)	(131,351,495)	(170,555,850)
Proceeds from disposals of premises and equipment	6,873,684	5,710,943	5,975,975	4,483,496
Cash paid for purchases of intangible assets	(395,374,345)	(393,065,573)	(377,683,533)	(383,122,056)
Dividend received	23,495,126	16,374,661	23,495,126	16,374,661
Interest received	2,725,809,287	1,867,780,610	2,719,411,778	1,873,622,668
Net cash flows provided by (used in) investing activities	11,746,220,604	(8,058,443,390)	12,581,707,639	(8,027,268,262)
Cash flows from financing activities				
Proceeds from issuance of financial liabilities measured at fair value through profit or loss and borrowings	6,293,985,046	25,426,085,479	6,293,985,046	25,426,085,479
Cash paid for redemption of financial liabilities measured at fair value through profit or loss and borrowings	(19,046,255,596)	(25,248,365,838)	(19,046,255,596)	(25,248,365,838)
Cash paid for dividend	27 -	(400,456,010)	-	(400,456,010)
Cash paid for lease liabilities	15 (108,156,624)	(98,966,099)	(94,779,901)	(79,745,616)
Net cash flows used in financing activities	(12,860,427,174)	(321,702,468)	(12,847,050,451)	(302,481,985)
Losses from foreign currency translation differences	-	55,260,302	-	55,260,302
Net increase (decrease) in cash and cash equivalents	45,497,196	(14,939,964)	45,532,196	(14,879,964)
Cash and cash equivalents at beginning of the years	905,364,960	920,304,924	904,999,960	919,879,924
Cash and cash equivalents at the end of the years	950,862,156	905,364,960	950,532,156	904,999,960
Supplemental disclosure of cash flows information				
Non-cash transaction:				
Interest amortisation from premium or discount	101,815,489	75,908,884	101,815,489	75,908,884
Accounts receivable from sell of investments	30,174,350	-	30,174,350	-
Accounts payable from buy of investments	677,293,349	-	677,293,349	-

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

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1 General information

CIMB Thai Bank Public Company Limited (“the Bank”) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The Bank has operated as a commercial bank in Thailand since 8 March 1949. The address of the Bank’s registered office is 44 Langsuan Road, Lumpini, Patumwan, Bangkok.

The Bank is listed on the Stock Exchange of Thailand. For reporting purposes, the Bank and its subsidiaries are referred to as the Group. Its parent company is CIMB Bank Berhad. CIMB Group Holdings Berhad is the parent company of the CIMB Group. Those companies are incorporated in Malaysia.

All subsidiaries were incorporated as limited companies under Thai laws, and all operate in Thailand, engaging mainly in the hire-purchase and leasing business.

The Consolidated and Separate financial statements were authorised by the Board of Directors on 26 February 2025.

2 Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

2.1 Basis of preparation of Consolidated and Separate financial statements

The consolidated and separate financial statements (“the financial statements”) have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act. The presentation of financial statements and disclosures in the notes to financial statements have been prepared in the format as required by the Notification of the Bank of Thailand (BOT) no. SorNorSor 21/2561, “The Preparation and Format of the financial statements of Commercial Bank and Holding Parent Company of Financial Group” dated on 31 October 2018.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4 to the financial statements.

An English version of the financial statements has been prepared from the statutory financial statements that are in Thai-language version. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

2.2 Amended financial reporting standards that are effective for the accounting year beginning on or after 1 January 2024 and have impacts on the Group.

a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current year as if the new accounting policy had always been applied.

c) **Amendments to TAS 12 - Income taxes**

c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative year presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative year for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the year between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

2.3 Revenue recognition

(a) Interest and discount on loans

Interest income will be recognised at effective interest rate by applying the effective interest rate to the gross carrying amount of loan to calculate the interest income except for the recognition interest income on loan when its principal or interest payment has become over three months past due or stage 3 loan account follow definition of TFRS 9 will be recognise at effective interest rate of the carrying amount after impairment.

(b) Interest and dividends on investments

Interest income from investments is recognised on a time-proportion basis using the effective interest method. Dividend income from investments is recognised when the dividend payment is announced.

(c) Fees and services income

The Group recognises fees and services income when diverse range of services have been rendered to its customers.

Fee and services income is generally recognised on the completion of a transaction. Such fees include brokerage income, underwriting fees, collection fees, and other fees related to the completion of corporate finance transactions.

For a service that is provided over a year of time, fee and services income is recognised over the year during which the related service is provided or credit risk is undertaken. Such fees include the income from issuance of acceptances, avals and guarantees and management fees.

(d) Gains (losses) on sale of investments

Gains (losses) on sale of investments are recognised as income/expenses on the transaction date.

(e) Income from hire-purchase contracts

The subsidiaries calculate hire-purchase income using the effective interest rate method over the year of contracts.

The subsidiaries recognise hire-purchase income on the same basis used for interest income on loans.

2.4 Expense recognition

(a) Interest expenses

Interests on borrowings and deposits are recognised as expenses using the effective interest rate method.

(b) Fees and service expenses and other expenses

Fee and service expenses and other expenses are recognised as expense on an accrual basis.

2.5 Cash

Cash includes cash on hand according to the BOT's Notification.

2.6 Financial instruments

Classification and measurements

The Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
- those to be measured at amortised cost

The Group initially recognises a financial asset on trade date, the date on which the Group commits to purchase or sell the asset, at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the financial asset and the contractual cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in interest income using the effective interest method. Any gain or loss on derecognition is presented in gains on investments, net and foreign exchange gains and losses is presented in gains on financial instruments measured at fair value through profit or loss. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss and recognised in gains on investments, net. Interest income is included in interest income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is gains and losses is presented in gains on financial instruments measured at fair value through profit or loss.

The Group reclassifies debt instruments only when its business model for managing those assets changes.

Equity instruments

All equity instruments held must be irrevocably classified to measurement at fair value through other comprehensive income without subsequent recycling to profit or loss. Dividends from such investment continue to be recognised in statement of comprehensive income as other operating income.

Loans of commercial banking business

Loans are generally stated at the outstanding principal less the allowance for expected credit losses. Loans held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Hire-purchase receivables

Hire-purchase receivables are stated at net realisable value from the contractual amounts net of unearned hire-purchase income.

Allowance for expected credit losses

The Group assesses expected credit loss on a forward looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except lease receivables and other receivables which the Group applies the simplified approach in determining its expected credit loss.

Allowance for expected credit losses involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses which will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

The Group measures the surplus reserve on the date of adoption for new financial reporting standards related to financial instruments by comparing the difference between allowance for expected credit losses according to requirement under new financial reporting standards related to financial instruments and total reserves that the Group had on 31 December 2019. In which, the Group will amortise the surplus reverse using the straight-line method over 5 years in accordance with notification number TorPorTor ForNorSor (23) Wor 1603/2562 to utilise surplus reserve from Bank of Thailand dated on 6 November 2019.

Since 1 January 2022, the Group did not amortise the surplus reserve in order to reserve for possible losses that may be occurred in the future, in accordance the Notification of the Bank of Thailand (BOT) no. SorNorSor 23/2561 on guidelines for loan staging and the setting of allowance for financial institutions, dated 31 October 2018 no. 5.8, which stated that the financial institutions may apply any guidelines that are more stringent than BOT's statements to classify loan stages or reserve an allowance on assets and financial commitment, or to derecognise assets.

The Group presents bad debt recoveries of loan to customers written-off as part of other income.

Modification

The Group sometimes renegotiates or otherwise modifies the contractual cashflow. When this happens, the Group assesses whether the new terms are substantially different to the original terms or not. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not financial difficulty.
- Significant change in the interest rate
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial assets and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Group will monitor debt restructuring without derecognition if the debtors can to repay in accordance with the debt restructuring contract for three consecutive months or three installment payment years, whichever year is longer. In which, it reflects that the status of debtors does not meet criteria for significant increase in credit risk. Eventually, the Group will consider reclassifying debtors' staging to 1 stage better. For example, the stage will be reclassified from Stage 2 to Stage 1.

However, regarding the debt restructuring for debtors in Stage 3; the monitoring repayment year will increase to be at least 9 months consecutively with no remaining principal and accrued interest due. After debtors have met the repayment criteria, it reflects the status of debtors does not meet criteria for significant increase in credit risk and can be reclassified as Stage 1 immediately.

If the terms are substantially different, the Group derecognises the original financial assets and recognises a new financial asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Difference in the carrying amount are also recognised in profit or loss as gain or loss on derecognition.

Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either

- The Group transfers substantially all the risks and rewards of ownership, or
- The Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flow from assets and assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- Has no obligation to make payments unless it collects equivalent amounts from assets;
- Is prohibited from selling or pledging the assets; or
- Has an obligation to remit any cash it collections from the assets without material delay.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Group measures financial liabilities at fair value. The Group reclassifies all financial liabilities as subsequently measured at amortised cost, except for: Financial liabilities at fair value through profit or loss.

This classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Financial liabilities designated at fair value through profit or loss when and only the Group demonstrates that it falls within one (or more) of following three criteria;

- a) When such designation eliminates or significantly reduces a measurement or recognition inconsistency ("accounting mismatch") that would otherwise arise,
- b) When a group of financial liabilities or both is managed and its performance is evaluated on fair value basis, in accordance with a documented risk management or investment strategy, and
- c) When an instrument contains an embedded derivative that meets particular conditions.

Gain or losses on financial liabilities designated at fair value through profit or loss are presented gain (losses) on financial instruments measured at fair value through profit or loss.

Derecognition of financial liabilities

Financial liabilities (or part of financial liabilities) are derecognised when they are extinguished or when the obligation specified in the contract is discharged, cancelled, or expired.

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new term including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any cost or fees incurred are recognised as part of gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjusted the carrying amount of the liability and are amortised over remaining term of modified liability.

Financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of a) the amount of expected credit loss determined; and b) the amount initially recognised less the cumulative amount of income recognised.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right of set-off and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.7 Investments in subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognise and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.8 Properties for sale

Properties for sale consisting of immovable and movable assets are stated at the lower of cost or net realisable value less estimated selling expenses of the acquisition assets. Where the carrying value of properties for sale incurred impairment, the Group will recognise the provision for impairment of properties for sale in total.

The Group will recognise gain (loss) on sales of properties for sale as income or expenses in the whole amount in accordance with the notifications of the Bank of Thailand.

2.9 Premises, equipment and depreciation

Land and buildings comprise mainly office buildings and are shown at fair value based on every 5 years valuations by external independent valuers, less subsequent depreciation for buildings. All other equipment is stated at cost less accumulated depreciation.

Increases in the carrying amount arising on revaluation of land and building are credited to statement of comprehensive income and shown as gain on asset revaluation in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gain on asset revaluation directly in equity; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost is transferred from 'gain on asset revaluation' to retained earnings.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost (and the revalued amount) to their residual values over their estimated useful lives, as follows:

Buildings	20 - 50 years
Buildings Improvement	5 years
Vehicle and equipment	5 years

At the end of each reporting year, the assets' residual values and useful lives are reviewed, and adjusted if appropriate.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.12 to the financial statements).

2.10 Right-of-use assets

The Group has leases which the rental contract are typically made for fixed years of 1 to 15 years but may have extension options. Leases are recognised as a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease year so as to produce a constant yearic rate of interest on the remaining balance of the liability for each year. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Right of use assets and lease liabilities are initially measured on a present value of rental payment which consist of:

- fixed payments, less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of space for board and money exchange office.

2.11 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years and 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use or sale;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

2.12 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.13 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in gains on financial instruments measured at fair value through profit or loss .

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

2.14 Derivatives and hedging activities

(a) Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gains or losses on financial instruments measured at fair value through profit or loss.

(b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting year. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships and movements in the hedging reserve in shareholders' equity are shown in note 8.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through yearic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the gains on fair value of hedging instruments for cash flow hedges within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within gains on financial instruments measured at fair value through profit or loss.

The Group reclassified particular accumulated hedge amounts in equity to profit or loss in the same years as the hedged item affects profit or loss. The gain or loss relating to the effective portion of the interest rate swaps hedging floating rate loan, credit link debentures, credit link notes, and subordinated debentures is recognised in profit or loss within interest income or interest expense at the same time as the interest income or interest expense on the hedged item.

2.15 Embedded derivatives

The Group records embedded derivatives in compliance with the Bank of Thailand's Notification as follows:

- If the economic characteristics and risks of an embedded derivative are not closely related to the economic characteristic and risk of host contract, the Group will separately account the embedded derivative from the host contract and measure the embedded derivative at fair value including a gain/loss in the statements of comprehensive income. The host contract will be accounted for under the related accounting standards. In case of the Group is unable to measure the embedded derivative separately, the Group will designate the entire hybrid contract as at fair value (based on arranger's price) included in the statements of comprehensive income.
- If the economic characteristics and risks of an embedded derivative are closely related to the economic characteristics and risks of the host contract, the Group will not separately account the embedded derivative from the host contract and classify the host contract under the related accounting standards.

2.16 Financial liabilities measured at fair value

Financial liabilities at fair value are recognised at fair value and derecognised when extinguished.

Measurement is initially at fair value, Day 1 Profit from fair value will be amortised as income using straight-line method until maturity or at early termination. Changes in the fair value of financial liabilities, measured at fair value through profit or loss, are recognised in the statements of comprehensive income as gain or loss on financial liabilities measured at fair value through profit loss. Except the portion of the fair value change due to own credit would be recognised in other comprehensive income. When matured, the fair value changes due to own credit are transferred to retained earnings.

2.17 Borrowings

Borrowings are initially recognised at the fair value, less transaction costs incurred.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the year of the facility to which it relates.

2.18 Employee benefits and pension fund

Defined contribution plan

The Group operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund managed by external fund manager. The provident fund is funded by payments from employees and by the Group. Contributions to the provident fund are charged to the statements of comprehensive income in the year to which they relate.

Defined benefit plan

The Group has a policy to pay post-employment benefits to employees under the labour law applicable in Thailand.

The Group set provisions for employee benefits which comprises post-employment benefits under the labour law applicable in Thailand and pension fund.

The provision in respect of employee's benefits is measured, using the projected unit credit method which is calculated by an independent actuary in accordance with the actuarial technique. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yield on the government bonds which have terms to maturity approximating the terms of related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, mortality, length of service and others. Actuarial gains and losses arise from experience adjustments and changes in actuarial assumptions. Actuarial gains and losses are charged or credited to equity in other comprehensive income in the year in which they arise. They are included in retained earnings in the statements of changes in equity / presented as a separate item in statements of changes in equity.

2.19 Share-based payment

The Group receives services from employees as consideration for equity instruments of CIMB Group Holding Berhad, which is listed on the stock exchange of Malaysia. The Group has established share-based payment plans for their employees, consisting of two plans:

Long-term Incentive Plan (LTIP)

LTIP is considered as equity-settled share-based payment transaction, measured at fair value on the grant date. The fair value determined on the grant date is recognized as an expense over the vesting period. The Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity. Additionally, the Group has a recharge agreement with CIMB Group Holdings Berhad, under which the Group is required to repay the market value on the grant date as well as subsequent movements in fair value of those awards at the time of delivery to its employees.

Equity Ownership Plan (EOP)

At the grant date, the Group records advance payment transaction in equity for the whole amount with fair value refers to market price on the same day of the ordinary shares of CIMB Group Holdings Berhad multiplies with the number of shares granted to the employees. The Group paid the amount to the related company in Malaysia which will purchase, own the shares until the transfer date on behalf of the Bank and other companies in the Group. At the end of each reporting year, the Group recorded share base payment reserve as the proportion of time of the vesting period in equity.

2.20 Segment reporting

Operating segments are presented in respect of the Group's business segments and reported to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Management Committee as its chief operating decision-maker.

3 Financial risk management

The Group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
<ul style="list-style-type: none"> Market risk - interest rate 	<ul style="list-style-type: none"> Financial assets and liabilities with value based on interest rate movement 	<ul style="list-style-type: none"> Interest rate risk sensitivity analysis 	<ul style="list-style-type: none"> Interest rate products including derivatives
<ul style="list-style-type: none"> Market risk - foreign exchange 	<ul style="list-style-type: none"> Financial assets and liabilities with value based on foreign exchange rate movement 	<ul style="list-style-type: none"> Foreign exchange rate risk sensitivity analysis 	<ul style="list-style-type: none"> Foreign exchange product including derivatives
<ul style="list-style-type: none"> Credit risk 	<ul style="list-style-type: none"> Interbank and money market items Financial assets measured at fair value through profit or loss Loan to customer Investment in debt securities 	<ul style="list-style-type: none"> Aging analysis Credit ratings Credit risk assessment specifically on customer's length of direct experience and knowledge, business viability (strong ground and lengthy business relationship with buyer and supplier, feasible financial position and other important financial ratio) 	<ul style="list-style-type: none"> Letter of guarantee, Early Warning trigger Credit risk control and preemptive monitoring Credit annual review and/or quarterly financial assessment on listed company or specific required customer
<ul style="list-style-type: none"> Liquidity risk 	<ul style="list-style-type: none"> Placement, Investment, Deposits, borrowings and other liabilities 	<ul style="list-style-type: none"> Revenue, profitability, cash flow and financial liquidity, financial liabilities, debt level (Debt : EBITDA), primary and secondary source of funds 	<ul style="list-style-type: none"> Liquidity Risk Management are operated in collaboration between 3 parties, namely (1) Asset and Liability Management, (2) Funding and Money Markets and (3) Capital & Balance Sheet Management with the liquidity ratios to manage the daily liquidity; including a monthly forward-looking projection of its liquidity position risk.

The Group's risk management is controlled by a central treasury department under policies approved by the Board of Directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The Risk Management Committee provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment to efficiently manage Group's liquidity.

3.1 Financial risk

3.1.1 Market risk

Market risk is the risk that the Group may suffer loss as a result of changes in the value of positions taken, both on and off statements of financial position, due to movements in interest rates, foreign exchange rates, equity prices and commodity prices.

The Group has a Market Risk Management Unit, which is responsible for assessment of market risk, and uses tools and/ or systems that are widely accepted as efficient to help measure, monitor and manage market risk. This supports the Bank in ensuring that market risk is monitored and managed effectively, preventing the occurrence of unacceptable levels of market risk, and enabling the Group to take action to adjust market risk to appropriate levels in a timely manner.

3.1.1.1 Interest rate risk

Interest rate risk is the risk that changes in market interest rates which may lead to changes in the value of financial debt instruments measure at fair value and derivatives, which lead to fluctuations in revenue or the values of financial assets and liabilities.

Interest rate risk arises from interest rate structure, the characteristics and structure of the Bank's assets, liabilities and capital. The Bank has set risk limits for interest rate risk under the trading and banking accounts, with consent from the Board, in order to manage risk at an appropriate level.

As at 31 December 2024 and 2023, financial assets and liabilities classified by type of interest rate were as follows:

Transaction	Consolidated 2024			
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht
Financial assets				
Cash	-	-	951	951
Interbank and money market items	597	1,596	4,955	7,148
Financial assets measured at fair value through profit or loss	300	61,983	-	62,283
Derivative assets	33,150	970	22,109	56,229
Investments	120	105,592	693	106,405
Loans to customers	154,832	96,488	-	251,320
Credit support assets on derivatives	12,668	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	4,882	4,882
Other assets	67	-	326	393
Total financial assets	201,734	266,629	33,916	502,279
Financial liabilities				
Deposits	183,484	93,043	2,402	278,929
Interbank and money market items	25,852	41,183	910	67,945
Liabilities payable on demand	-	-	235	235
Financial liabilities measured at fair value through profit or loss	10,816	-	4	10,820
Derivative liabilities	27,950	5,093	24,750	57,793
Debt issued and borrowings	6,438	10,879	1,034	18,351
Lease liabilities	-	193	-	193
Credit support liabilities on derivatives	12,134	-	-	12,134
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	-	4,589	4,589
Other liabilities	95	-	15	110
Total financial liabilities	266,769	150,391	33,939	451,099

Transaction	Consolidated 2023			Total Million Baht
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	
Financial assets				
Cash	-	-	905	905
Interbank and money market items	808	3,610	3,172	7,590
Financial assets measured at fair value through profit or loss	-	62,090	-	62,090
Derivative assets	32,758	1,732	25,796	60,286
Investments	-	112,736	44	112,780
Loans to customers	168,799	76,191	-	244,990
Credit support assets on derivatives	12,466	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	2,069	2,069
Other assets	121	-	85	206
Total financial assets	214,952	256,359	32,071	503,382
Financial liabilities				
Deposits	119,145	135,996	2,086	257,227
Interbank and money market items	23,964	52,445	858	77,267
Liabilities payable on demand	-	-	522	522
Financial liabilities measured at fair value through profit or loss	20,102	-	5	20,107
Derivative liabilities	34,781	2,643	24,839	62,263
Debt issued and borrowings	6,394	15,240	-	21,634
Lease liabilities	-	195	-	195
Credit support liabilities on derivatives	13,876	-	-	13,876
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	-	1,728	1,728
Other liabilities	111	-	18	129
Total financial liabilities	218,373	206,519	30,056	454,948

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Transaction	Separate 2024			Total Million Baht
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	
Financial assets				
Cash	-	-	951	951
Interbank and money market items	396	1,596	4,918	6,910
Financial assets measured at fair value through profit or loss	300	61,983	-	62,283
Derivative assets	33,150	970	22,109	56,229
Investments	-	104,892	693	105,585
Loans to customers	154,818	91,184	-	246,002
Credit support assets on derivatives	12,668	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	4,882	4,882
Other assets	67	-	60	127
Total financial assets	201,399	260,625	33,613	495,637
Financial liabilities				
Deposits	183,857	93,043	2,406	279,306
Interbank and money market items	25,852	41,183	910	67,945
Liabilities payable on demand	-	-	235	235
Financial liabilities measured at fair value through profit or loss	10,816	-	4	10,820
Derivative liabilities	27,950	5,093	24,750	57,793
Debt issued and borrowings	6,438	10,879	1,034	18,351
Lease liabilities	-	175	-	175
Credit support liabilities on derivatives	12,134	-	-	12,134
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	-	4,589	4,589
Other liabilities	95	-	12	107
Total financial liabilities	267,142	150,373	33,940	451,455

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Transaction	Separate 2023			Total Million Baht
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	
Financial assets				
Cash	-	-	905	905
Interbank and money market items	559	3,610	3,099	7,268
Financial assets measured at fair value through profit or loss	-	62,090	-	62,090
Derivative assets	32,758	1,732	25,796	60,286
Investments	-	112,734	44	112,778
Loans to customers	168,788	69,537	-	238,325
Credit support assets on derivatives	12,466	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	2,069	2,069
Other assets	121	-	85	206
Total financial assets	214,692	249,703	31,998	496,393
Financial liabilities				
Deposits	119,620	135,996	2,094	257,710
Interbank and money market items	23,964	52,445	858	77,267
Liabilities payable on demand	-	-	522	522
Financial liabilities measured at fair value through profit or loss	20,102	-	5	20,107
Derivative liabilities	34,781	2,643	24,839	62,263
Debt issued and borrowings	6,394	15,240	-	21,634
Lease liabilities	-	159	-	159
Credit support liabilities on derivatives	13,876	-	-	13,876
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	-	1,728	1,728
Other liabilities	111	-	15	126
Total financial liabilities	218,848	206,483	30,061	455,392

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Transactions	Consolidated						
	2024						
	Repricing or maturity date						Non-interest bearing Million Baht
At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht			
Financial assets							
Cash	-	-	-	-	-	951	951
Interbank and money market items	584	1,515	94	-	-	4,955	7,148
Financial assets measured at fair value through profit or loss	-	301	567	6,886	54,529	-	62,283
Derivative assets	-	24,258	8,742	843	277	22,109	56,229
Investments	1	3,498	1,830	49,653	50,730	693	106,405
Loans to customers	6,089	40,517	65,488	81,223	58,003	-	251,320
Credit support assets on derivatives	12,668	-	-	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	4,882	4,882
Other assets	-	67	-	-	-	326	393
Total financial assets	19,342	70,156	76,721	138,605	163,539	33,916	502,279
Financial liabilities							
Deposits	183,494	61,373	29,965	1,695	-	2,402	278,929
Interbank and money market items	25,852	40,862	8	313	-	910	67,945
Liabilities payable on demand	-	-	-	-	-	235	235
Financial liabilities measured at fair value through profit or loss	-	-	10,816	-	-	4	10,820
Derivative liabilities	-	25,911	7,013	119	-	24,750	57,793
Debt issued and borrowings	-	630	6,505	-	10,182	1,034	18,351
Lease liabilities	-	22	61	110	-	-	193
Credit support liabilities on derivatives	12,134	-	-	-	-	-	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	4,589	4,589
Other liabilities	-	95	-	-	-	15	110
Total financial liabilities	221,480	128,893	54,368	2,237	10,182	33,939	451,099

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Transactions	Consolidated						
	2023						
	Repricing or maturity date						Non-interest bearing Million Baht
At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht			
Financial assets							
Cash	-	-	-	-	-	905	905
Interbank and money market items	1,008	3,387	23	-	-	3,172	7,590
Financial assets measured at fair value through profit or loss	-	677	3,262	5,272	52,879	-	62,090
Derivative assets	-	22,085	11,175	1,057	173	25,796	60,286
Investments	1	1,175	5,119	57,526	48,915	44	112,780
Loans to customers	8,952	25,758	57,601	107,305	45,374	-	244,990
Credit support assets on derivatives	12,466	-	-	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	2,069	2,069
Other assets	-	60	61	-	-	85	206
Total financial assets	22,427	53,142	77,241	171,160	147,341	32,071	503,382
Financial liabilities							
Deposits	119,154	68,917	56,017	11,053	-	2,086	257,227
Interbank and money market items	23,964	51,864	265	316	-	858	77,267
Liabilities payable on demand	-	-	-	-	-	522	522
Financial liabilities measured at fair value through profit or loss	-	-	20,102	-	-	5	20,107
Derivative liabilities	-	29,443	7,788	193	-	24,839	62,263
Debt issued and borrowings	-	1,389	8,184	9	12,052	-	21,634
Lease liabilities	-	18	49	127	1	-	195
Credit support liabilities on derivatives	13,876	-	-	-	-	-	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	1,728	1,728
Other liabilities	-	111	-	-	-	18	129
Total financial liabilities	156,994	151,742	92,405	11,698	12,053	30,056	454,948

CIMB Thai Bank Public Company Limited
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Transactions	Separate 2024						
	Repricing or maturity date					Non-interest bearing Million Baht	Total Million Baht
	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht		
Financial assets							
Cash	-	-	-	-	-	951	951
Interbank and money market items	796	1,102	94	-	-	4,918	6,910
Financial assets measured at fair value through profit or loss	-	301	567	6,886	54,529	-	62,283
Derivative assets	-	24,258	8,742	843	277	22,109	56,229
Investments	1	2,800	1,710	49,651	50,730	693	105,585
Loans to customers	6,089	47,507	71,477	65,141	55,788	-	246,002
Credit support assets on derivatives	12,668	-	-	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	4,882	4,882
Other assets	-	67	-	-	-	60	127
Total financial assets	19,554	76,035	82,590	122,521	161,324	33,613	495,637
Financial liabilities							
Deposits	183,867	61,373	29,965	1,695	-	2,406	279,306
Interbank and money market items	25,852	40,862	8	313	-	910	67,945
Liabilities payable on demand	-	-	-	-	-	235	235
Financial liabilities measured at fair value through profit or loss	-	-	10,816	-	-	4	10,820
Derivative liabilities	-	25,911	7,013	119	-	24,750	57,793
Debt issued and borrowings	-	630	6,505	-	10,182	1,034	18,351
Lease liabilities	-	22	53	100	-	-	175
Credit support liabilities on derivatives	12,134	-	-	-	-	-	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	4,589	4,589
Other liabilities	-	95	-	-	-	12	107
Total financial liabilities	221,853	128,893	54,360	2,227	10,182	33,940	451,455

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Transactions	Separate 2023						
	Repricing or maturity date					Non-interest bearing Million Baht	Total Million Baht
	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht		
Financial assets							
Cash	-	-	-	-	-	905	905
Interbank and money market items	759	3,387	23	-	-	3,099	7,268
Financial assets measured at fair value through profit or loss	-	677	3,262	5,272	52,879	-	62,090
Derivative assets	-	22,085	11,175	1,057	173	25,796	60,286
Investments	1	1,175	5,119	57,524	48,915	44	112,778
Loans to customers	8,952	27,803	64,080	95,169	42,321	-	238,325
Credit support assets on derivatives	12,466	-	-	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	2,069	2,069
Other assets	-	60	61	-	-	85	206
Total financial assets	22,178	55,187	83,720	159,022	144,288	31,998	496,393
Financial liabilities							
Deposits	119,630	68,917	56,017	11,053	-	2,093	257,710
Interbank and money market items	23,964	51,864	265	316	-	858	77,267
Liabilities payable on demand	-	-	-	-	-	522	522
Financial liabilities measured at fair value through profit or loss	-	-	20,102	-	-	5	20,107
Derivative liabilities	-	29,443	7,788	193	-	24,839	62,263
Debt issued and borrowings	-	1,389	8,184	9	12,052	-	21,634
Lease liabilities	-	18	47	94	-	-	159
Credit support liabilities on derivatives	13,876	-	-	-	-	-	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	1,728	1,728
Other liabilities	-	111	-	-	-	15	126
Total financial liabilities	157,470	151,742	92,403	11,665	12,052	30,060	455,392

The Bank has average balances of the financial assets and liabilities that generating revenues and expenses, and the average interest rate for the year ended 31 December 2024 and 2023, can be summarised as follows:

	Consolidated					
	2024			2023		
	Average balances Million Baht	Interest Million Baht	Average rate (%)	Average balances Million Baht	Interest Million Baht	Average rate (%)
Performing financial assets						
Interbank and money market items, net	3,937	186	4.72	10,035	326	3.25
Financial assets measured at fair value through profit or loss	69,304	1,837	2.65	39,533	1,084	2.74
Investments, net	105,056	2,563	2.44	89,585	1,940	2.17
Loans to customers	242,013	14,399	5.95	235,322	13,372	5.68
Credit support assets on derivatives	18,863	600	3.18	17,485	548	3.13
Total performing financial assets	439,173	19,585		391,960	17,270	
Performing financial liabilities						
Deposits	259,456	4,801	1.85	232,602	3,369	1.45
Interbank and money market items	85,435	1,838	2.15	55,869	848	1.52
Financial liabilities measured at fair value through profit or loss	16,716	472	2.82	20,247	452	2.23
Debt issued and borrowings	18,907	511	2.70	26,163	726	2.77
Credit support liabilities on derivatives	17,220	660	3.83	21,423	771	3.60
Total performing financial liabilities	397,734	8,282		356,304	6,166	
	Separate					
	2024			2023		
	Average balances Million Baht	Interest Million Baht	Average rate (%)	Average balances Million Baht	Interest Million Baht	Average rate (%)
Performing financial assets						
Interbank and money market items, net	3,803	183	4.82	9,797	324	3.31
Financial assets measured at fair value through profit or loss	69,304	1,837	2.65	39,533	1,084	2.74
Investments, net	104,799	2,556	2.44	89,583	1,939	2.16
Loans to customers	245,102	12,021	4.90	237,054	10,990	4.64
Credit support assets on derivatives	18,863	600	3.18	17,485	548	3.13
Total performing financial assets	441,871	17,197		393,452	14,885	
Performing financial liabilities						
Deposits	259,971	4,801	1.85	233,243	3,369	1.44
Interbank and money market items	85,435	1,838	2.15	55,869	848	1.52
Financial liabilities measured at fair value through profit or loss	16,716	472	2.82	20,247	452	2.23
Debt issued and borrowings	18,906	511	2.70	26,163	726	2.77
Credit support liabilities on derivatives	17,220	660	3.83	21,423	771	3.60
Total performing financial liabilities	398,249	8,282		356,945	6,166	

Sensitivity analysis of interest rate to net profit and equity

Profit or loss is sensitive to higher or lower interest income from financial asset, and higher or lower interest expenses from financial liabilities as a result of changes in interest rates. Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt investments at fair value through other comprehensive income.

	Consolidated and Separate	
	2024	
	+1 basis point Million Baht	-1 basis point Million Baht
Impact on net profit	(90)	90
Impact on equity	(39)	39
	(129)	129
	Consolidated and Separate	
	2023	
	+1 basis point Million Baht	-1 basis point Million Baht
Impact on net profit	(81)	81
Impact on equity	(28)	28
	(109)	109

3.1.1.2 Foreign exchange risk

Foreign exchange risk is the risk that changes in foreign exchange rates may result in changes in the value of financial instruments, and fluctuations in revenues or the value of financial assets and liabilities.

The Group's Treasury and Trading Division is responsible for managing foreign currency positions within risk limits set by the Risk Management Committee of the Group.

The Group's exposure to foreign currency risk at the end of the reporting year, expressed in Baht are as follows:

Transactions	Consolidated 2024						
	Currency						Total Million Baht
	THB Million Baht	USD Million Baht	JPY Million Baht	EURO Million Baht	MYR Million Baht	Others Million Baht	
Financial assets							
Cash	951	-	-	-	-	-	951
Interbank and money market items	6,322	636	81	9	6	96	7,150
Financial assets measured at fair value through profit or loss	62,283	-	-	-	-	-	62,283
Derivative assets	171,970	(64,618)	(18,308)	(17,216)	(674)	(14,925)	56,229
Investments	106,404	-	-	1	-	-	106,405
Loans to customers and Accrued interest receivables	246,850	8,774	-	1,153	-	1,104	257,881
Credit support assets on derivatives	9,133	3,535	-	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	4,882	-	-	-	-	-	4,882
Other assets	836	10	-	-	-	-	846
Total financial assets	609,631	(51,663)	(18,227)	(16,053)	(668)	(13,725)	509,295
Financial liabilities							
Deposits	265,650	11,914	174	850	7	334	278,929
Interbank and money market items	66,318	1,562	-	57	-	8	67,945
Liabilities payable on demand	234	1	-	-	-	-	235
Financial liabilities measured at fair value through profit or loss	10,820	-	-	-	-	-	10,820
Derivative liabilities	195,628	(78,022)	(19,471)	(17,015)	(9,226)	(14,101)	57,793
Debt issued and borrowings	5,224	3,911	1,034	-	8,182	-	18,351
Lease liabilities	193	-	-	-	-	-	193
Credit support liabilities on derivatives	4,576	7,558	-	-	-	-	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	4,589	-	-	-	-	-	4,589
Other liabilities	515	87	-	-	131	-	733
Total financial liabilities	553,747	(52,989)	(18,263)	(16,108)	(906)	(13,759)	451,722

Transactions	Consolidated 2023						
	Currency						Total Million Baht
	THB Million Baht	USD Million Baht	JPY Million Baht	EURO Million Baht	MYR Million Baht	Others Million Baht	
Financial assets							
Cash	905	-	-	-	-	-	905
Interbank and money market items	5,584	1,809	87	13	25	76	7,594
Financial assets measured at fair value through profit or loss	62,090	-	-	-	-	-	62,090
Derivative assets	467,337	(408,621)	(1,683)	(2,514)	(367)	6,134	60,286
Investments	112,779	-	-	1	-	-	112,780
Loans to customers and Accrued interest receivables	238,575	9,727	-	1,239	-	1,136	250,677
Credit support assets on derivatives	6,039	6,427	-	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	2,069	-	-	-	-	-	2,069
Other assets	817	26	-	-	-	-	843
Total financial assets	896,195	(390,632)	(1,596)	(1,261)	(342)	7,346	509,710
Financial liabilities							
Deposits	245,693	10,388	87	953	9	97	257,227
Interbank and money market items	72,159	5,107	-	-	-	1	77,267
Liabilities payable on demand	521	1	-	-	-	-	522
Financial liabilities measured at fair value through profit or loss	20,107	-	-	-	-	-	20,107
Derivative liabilities	491,401	(419,419)	(1,719)	(2,250)	(12,969)	7,219	62,263
Debt issued and borrowings	5,768	3,814	-	-	12,052	-	21,634
Lease liabilities	195	-	-	-	-	-	195
Credit support liabilities on derivatives	5,074	8,802	-	-	-	-	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	1,728	-	-	-	-	-	1,728
Other liabilities	564	107	-	-	209	-	880
Total financial liabilities	843,210	(391,200)	(1,632)	(1,297)	(699)	7,317	455,699

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Transactions	Separate 2024							Total Million Baht
	Currency							
	THB Million Baht	USD Million Baht	JPY Million Baht	EURO Million Baht	MYR Million Baht	Others Million Baht		
Financial assets								
Cash	951	-	-	-	-	-	951	
Interbank and money market items	6,084	636	81	10	6	96	6,913	
Financial assets measured at fair value through profit or loss	62,283	-	-	-	-	-	62,283	
Derivative assets	171,970	(64,618)	(18,308)	(17,216)	(674)	(14,925)	56,229	
Investments	105,584	-	-	1	-	-	105,585	
Loans to customers and Accrued interest receivables	241,519	8,774	-	1,153	-	1,104	252,550	
Credit support assets on derivatives	9,133	3,535	-	-	-	-	12,668	
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	4,882	-	-	-	-	-	4,882	
Other assets	569	10	-	-	-	-	579	
Total financial assets	602,975	(51,663)	(18,227)	(16,052)	(668)	(13,725)	502,640	
Financial liabilities								
Deposits	266,027	11,914	174	850	7	334	279,306	
Interbank and money market items	66,318	1,562	-	57	-	8	67,945	
Liabilities payable on demand	234	1	-	-	-	-	235	
Financial liabilities measured at fair value through profit or loss	10,820	-	-	-	-	-	10,820	
Derivative liabilities	195,628	(78,022)	(19,471)	(17,015)	(9,226)	(14,101)	57,793	
Debt issued and borrowings	5,224	3,911	1,034	-	8,182	-	18,351	
Lease liabilities	175	-	-	-	-	-	175	
Credit support liabilities on derivatives	4,576	7,558	-	-	-	-	12,134	
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	4,589	-	-	-	-	-	4,589	
Other liabilities	513	87	-	-	131	-	731	
Total financial liabilities	554,104	(52,989)	(18,263)	(16,108)	(906)	(13,759)	452,079	

CIMB Thai Bank Public Company Limited
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Transactions	Separate 2023							Total Million Baht
	Currency							
	THB Million Baht	USD Million Baht	JPY Million Baht	EURO Million Baht	MYR Million Baht	Others Million Baht		
Financial assets								
Cash	905	-	-	-	-	-	905	
Interbank and money market items	5,263	1,809	87	13	25	76	7,273	
Financial assets measured at fair value through profit or loss	62,090	-	-	-	-	-	62,090	
Derivative assets	467,337	(408,621)	(1,683)	(2,514)	(367)	6,134	60,286	
Investments	112,777	-	-	1	-	-	112,778	
Loans to customers and Accrued interest receivables	231,908	9,727	-	1,239	-	1,136	244,010	
Credit support assets on derivatives	6,039	6,427	-	-	-	-	12,466	
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	2,069	-	-	-	-	-	2,069	
Other assets	817	26	-	-	-	-	843	
Total financial assets	889,205	(390,632)	(1,596)	(1,261)	(342)	7,346	502,720	
Financial liabilities								
Deposits	246,175	10,388	87	953	10	97	257,710	
Interbank and money market items	72,159	5,107	-	-	-	1	77,267	
Liabilities payable on demand	521	1	-	-	-	-	522	
Financial liabilities measured at fair value through profit or loss	20,107	-	-	-	-	-	20,107	
Derivative liabilities	491,401	(419,419)	(1,719)	(2,250)	(12,969)	7,219	62,263	
Debt issued and borrowings	5,768	3,814	-	-	12,052	-	21,634	
Lease liabilities	159	-	-	-	-	-	159	
Credit support liabilities on derivatives	5,074	8,802	-	-	-	-	13,876	
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	1,728	-	-	-	-	-	1,728	
Other liabilities	561	107	-	-	209	-	877	
Total financial liabilities	843,653	(391,200)	(1,632)	(1,297)	(698)	7,317	456,143	

In addition to the financial assets and liabilities denominated in foreign currencies already disclosed in the relevant notes to the financial statements as at 31 December 2024 and 2023, the Bank has the following net foreign currency positions categorised by major foreign currencies:

	(Unit: Equivalent to million USD)					
	Consolidated and Separate					
	2024			2023		
	USD	EURO*	Other currencies*	USD	EURO*	Other currencies*
Spot	(324.89)	7.23	(252.50)	(311.49)	8.51	(325.31)
Forward						
- Forward contract	335.99	(6.19)	259.83	80.46	(8.21)	319.16
Total	11.10	1.04	7.33	(231.03)	0.30	(6.15)

* EURO and other currencies are stated in USD equivalents.

Foreign exchange risk sensitivity analysis

The following table sets out the analysis of the exposure to assess the impact of a 1% change in exchange rate to the net profit and share's holder equity:

	Consolidated and Separate	
	2024 Million Baht	2023 Million Baht
+ 1%		
US Dollar	4	(1)
Others	3	4
	<u>7</u>	<u>3</u>
-1%		
US Dollar	(4)	1
Others	(3)	(4)
	<u>(7)</u>	<u>(3)</u>

The Bank engages in financial derivative activities as required in the normal course of business to meet its clients' needs and to manage risks arising from fluctuations in foreign exchange rates and interest rates.

As at 31 December 2024 and 2023, financial derivatives as classified by their maturities were as follows:

	Consolidated and Separate					
	2024			2023		
	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht
Forward and spot contracts						
- Bought	942,324	13,965	956,289	689,138	27,696	716,834
- Sold	810,208	7,837	818,045	818,939	11,780	830,719
Cross-currency and interest rate swap contracts						
- Bought	87,374	236,526	323,900	244,836	199,602	444,438
- Sold	147,544	217,141	364,685	60,248	190,079	250,327
Interest rate swap contracts						
- Fixed-rate receiver	917,046	708,469	1,625,515	918,315	689,020	1,607,335
- Floating-rate receiver	911,400	851,373	1,762,773	1,024,013	828,998	1,853,011
Interest rate option						
- Bought	500	-	500	800	500	1,300
Foreign exchange options						
- Call option sales contracts	1	-	1	1	-	1
- Put option sales contracts	7	-	7	-	-	-
- Call option purchase contracts	85	-	85	-	-	-
- Put option purchase contracts	330	-	330	354	-	354
Credit derivatives						
- Bought	1,020	4,580	5,600	-	5,530	5,530
- Sold	1,020	4,580	5,600	-	5,530	5,530
Fund option						
- Bought	151	-	151	236	158	394
- Sold	151	-	151	236	158	394
Equity option						
- Bought	113	384	497	-	361	361
- Sold	113	384	497	-	361	361
Bond forward						
- Sold	-	49,749	49,749	18,755	29,399	48,154

The Bank sets up policies and relevant risk limits by which it requires risk reporting and control procedures as a control over financial derivative activities. The Bank realises that financial derivatives involve credit risk and considers credit limits for its customers in general. The same credit approval process used when granting loans to a customer is adopted for financial derivative customers, so that the Bank is able to maintain risk at acceptable levels. However, financial derivatives may cause the Bank to incur gains or losses as they are sensitive to foreign exchange rates or interest rates, which can fluctuate materially as the market situation changes.

3.1.1.3 Equity position risk

Equity position risk is the risk that changes in the market prices of equity securities may result in changes in the value of equity instruments, fluctuations in revenues and the value of other financial assets. Equity position risk is not material to the Group.

3.1.2 Credit risk

Credit risk is the risk that the Group will incur a loss because its customers, clients or counter parties failed to discharge their contractual obligations.

The Group's credit risk management processes are implemented under a credit risk management policy, and have been structured in order to maintain checks and balances and clear segregation of responsibilities between the marketing, credit approval, inspection and risk management functions. The Group manages credit risk at the customer standalone risk level and the portfolio level, developing different and appropriate credit risk rating tools to measure the risk at each level. For corporate customers and small-medium enterprise customers, risk grading tools and an SME rating, respectively, have been developed to grade customer credit risk levels. For individual retail customers, with multi-purpose credit, whether uncollateralised (personal cash) or collateralised (mortgage loan), including home loans, the Group has developed a credit scoring system for use in risk evaluation.

In respect of the credit review and approval process, the Group has appointed a Credit Committee to consider the granting of credit facilities at different levels, based on the credit limit, focusing on borrowers' ability to make repayment, the type of credit, the financial status of the borrower, the economic situation and the status of the borrowers' industry. Furthermore, the Group has established an independent Credit Review Unit to ensure that the credit approval process is transparent and effective.

The maximum credit risk exposure is the carrying value of the financial assets after deducting allowance for expected credit losses as stated in the statements of financial position, and the risk of off-statements of financial position commitments, e.g., loan guarantees and other guarantees.

Forward-looking macroeconomic factors

The Group applies three economic scenarios to reflect an unbiased probability-weighted range of possible future outcome in estimating ECL:

Base case: This represents 'most likely outcome' of future economic conditions which is aligned with information used by the Group for other purposes such as budgeting and stress testing.

Best and Worst cases: These represent the 'upside' and 'downside' outcome of future economic conditions which determined by a combination of statistical analysis and expert credit judgement.

Loan portfolio

As at 31 December 2024 and 2023, concentrations of credit risk relative to the loans and receivables summarised by type of industry are as follows:

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Agricultural and mining	4,393	3,661	4,393	3,661
Manufacturing and commerce	33,730	35,120	33,730	35,120
Real estate and construction	10,340	13,194	10,340	13,194
Public utilities and services	30,410	30,117	30,410	30,117
Personal cash	6,922	6,214	6,922	6,214
Housing loans	109,295	103,962	109,295	103,962
Hire-purchase receivable and financial lease receivable	35,693	36,403	-	-
Others	20,537	16,319	50,912	46,057
Total loans to customer	<u>251,320</u>	<u>244,990</u>	<u>246,002</u>	<u>238,325</u>

As at 31 December 2024 and 2023, the Group had the following off-balance statement of financial position. These are calculated according to the year to maturity in the contract dates from the date of statement of the financial position:

	Consolidated and Separate					
	2024			2023		
	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht
Guarantees of loans	22	-	22	171	-	171
Liabilities under unmatured import bills	121	-	121	353	-	353
Letters of credit	558	-	558	459	-	459
Other guarantees	6,419	1,442	7,861	6,836	870	7,706

Investment in debt securities and interbank and money market items

Investment in debt securities is considered from credit rating of bond issuers or guarantors which has to pass the minimum requirement set by the Bank Committee.

Before entering into a transaction with other banks, the Group is required to assess the counterparty's credit rating which is normally referred to the external rating agency. The Bank also takes into consideration the credit rating of the counterparty's country.

Credit Rating

The risk rating for the Group's financial assets is classified as the following table, and corresponds to the Standard & Poor's rating.

Loan to customers and Loan commitments and financial guarantee contracts

Rating classification	Internal rating
Good	1 - 17
Satisfactory	18 - 25
Impaired	26

Other financial assets

Rating classification	Internal rating	External rating
Investment Grade (IG)	1 - 10	AAA ~ BBB-
Non-Investment Grade	11 - 25	BB+ and below

Credit quality description can be summarised as follows:

Good - There is a high likelihood of the asset being recovered in full and therefore, of no cause for concern to the Group and the Bank.

Satisfactory - There is concern over the counterparty's ability to make payments when due. However, these have not yet converted to actual delinquency and the counterparty is continuing to make payments when due and is expected to settle all outstanding amounts of principal and interest.

Impaired - The asset is being impaired.

Investment Grade - It refers to the credit quality of the financial asset where there is a relatively low risk of credit default as the issuer of the financial asset has a high likelihood to meet payment obligations.

Non-investment Grade - There is concern over the credit quality of the financial asset due to the risk that the issuer is unable to repay its obligation when due.

No rating - This includes exposures under the Simplified Approach or those where ratings are not available or portfolio average were applied.

Maximum exposure to credit risk

The Group has the maximum credit risk exposure in the event of other parties failing to perform their obligation. No account is taken of any collateral held and the maximum exposure to loss is considered to be the statement of financial position carrying amount or, off-statement of financial position transaction and financial guarantee but not including derivative instruments.

The exposure to the credit risk of the Group which not equals their carrying amount in the statement of financial position as at reporting date, as follows:

	Consolidated	
	2024	2023
	Maximum exposure to credit risk Million Baht	Maximum exposure to credit risk Million Baht
Credit risk exposures of on-statement of financial position assets:		
Financial assets measured at fair value through profit or loss	63,779	65,760
Investments	106,283	114,137
	170,062	179,897
Credit risk exposure of off-statement of financial position items:		
Financial guarantees	8,562	8,689
Loan commitments	26,922	37,727
	35,484	46,416
	Separate	
	2024	2023
	Maximum exposure to credit risk Million Baht	Maximum exposure to credit risk Million Baht
Credit risk exposures of on-statement of financial position assets:		
Financial assets measured at fair value through profit or loss	63,779	65,760
Investments	105,463	114,135
	169,242	179,895
Credit risk exposure of off-statement of financial position items:		
Financial guarantees	8,562	8,689
Loan commitments	26,922	37,727
	35,484	46,416

Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The Group has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

The Group prepares a valuation of the collateral obtained as part of the loan origination process. This assessment is reviewed yearically. The main collateral type accepted and given value by the Group are:

- Mortgage over residential;
- Commercial real estate or movable property;
- Business assets such as properties, equipment, fixed deposit, debentures, personal guarantees and corporate guarantees;
- Financial instruments such as marketable securities; and
- Others

The following table shown loan to customers classified as Commercial lending, Retail lending and collateral held to mitigate potential losses:

	Consolidated			
	2024			
	Gross carrying amount	Expected credit losses	Net carrying amount exclude excess provision	Fair value of collateral held
	Million Baht	Million Baht	Million Baht	Million Baht
Non-retail lending	89,486	(2,242)	87,244	10,310
Retail lending	168,395	(5,240)	163,155	124,107
Total	257,881	(7,482)	250,399	134,417
	Consolidated			
	2023			
	Gross carrying amount	Expected credit losses	Net carrying amount exclude excess provision	Fair value of collateral held
	Million Baht	Million Baht	Million Baht	Million Baht
Non-retail lending	89,549	(2,746)	86,803	15,642
Retail lending	161,128	(5,281)	155,847	114,929
Total	250,677	(8,027)	242,650	130,571
	Separate			
	2024			
	Gross carrying amount	Expected credit losses	Net carrying amount exclude excess provision	Fair value of collateral held
	Million Baht	Million Baht	Million Baht	Million Baht
Non-retail lending	119,891	(2,581)	117,310	10,310
Retail lending	132,659	(2,700)	129,959	124,107
Total	252,550	(5,281)	247,269	134,417

	Separate			
	2023			
	Gross carrying amount	Expected credit losses	Net carrying amount exclude excess provision	Fair value of collateral held
	Million Baht	Million Baht	Million Baht	Million Baht
Non-retail lending	119,309	(2,917)	116,392	15,642
Retail lending	124,701	(3,199)	121,502	114,929
Total	244,010	(6,116)	237,894	130,571

Impairment of financial assets

The Group and the Bank has 2 types of financial assets that are subject to the expected credit loss model:

- Investment in debt instruments measured at amortised cost and FVOCI
- Loan to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Investment in debt instrument

The Group and the Bank considers that all investment in debt instrument measured at amortised cost and FVOCI have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

The reconciliation of allowance for expected credit loss to related parties for the year ended 31 December 2024 and 2023 are as follows:

	Separate	
	2024	2023
	Million Baht	Million Baht
Opening allowance for expected credit loss - calculated under TFRS 9	171	98
Increase in allowance for expected credit loss recognised in profit or loss during the year	168	73
Ending allowance for expected credit loss	339	171

Credit related commitments

Commitment to extend credit represents unutilised portion of approved credit in the form of loans financing, financial guarantees or letters of credit. In terms of credit risk, the Group has potentially exposed to loss in an amount equal to the total unutilised commitments. However, the potential amount of loss is less than the total unutilised commitments, as the rate of utilised commitments are low. The Group monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than short-term commitments.

Credit quality of loans to customers

Loan to customers can be classified as past due not over 30 days, past due between 31 and 90 days and past due more than 90 days.

Loan to customers classified by credit quality are as following table:

	Consolidated 2024				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Not past due and past due not over 30 days	237,173	7,119	1,238	-	245,530
Past due between 31 and 90 days	-	6,402	327	-	6,729
Past due more than 90 days	-	-	5,436	186	5,622
Gross carrying amount	237,173	13,521	7,001	186	257,881
Less Allowance for expected credit losses	(2,616)	(1,749)	(2,931)	(186)	(7,482)
Net carrying amount before excess provision	234,557	11,772	4,070	-	250,399
	Consolidated 2023				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Not past due and past due not over 30 days	229,677	5,552	596	-	235,825
Past due between 31 and 90 days	-	6,514	247	-	6,761
Past due more than 90 days	-	-	8,045	46	8,091
Gross carrying amount	229,677	12,066	8,888	46	250,677
Less Allowance for expected credit losses	(2,193)	(2,366)	(3,454)	(14)	(8,027)
Net carrying amount before excess provision	227,484	9,700	5,434	32	242,650
	Separate 2024				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Not past due and past due not over 30 days	239,244	5,511	1,165	-	245,920
Past due between 31 and 90 days	-	1,487	230	-	1,717
Past due more than 90 days	-	-	4,727	186	4,913
Gross carrying amount	239,244	6,998	6,122	186	252,550
Less Allowance for expected credit losses	(1,999)	(632)	(2,464)	(186)	(5,281)
Net carrying amount before excess provision	237,245	6,366	3,658	-	247,269

	Separate 2023				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Not past due and past due not over 30 days	229,700	4,281	554	-	234,535
Past due between 31 and 90 days	-	1,752	206	-	1,958
Past due more than 90 days	-	-	7,471	46	7,517
Gross carrying amount	229,700	6,033	8,231	46	244,010
Less Allowance for expected credit losses	(1,760)	(1,278)	(3,064)	(14)	(6,116)
Net carrying amount before excess provision	227,940	4,755	5,167	32	237,894

The table below presents credit quality of the interbank and money market items (asset), investments, loans and accrued interest receivables, credit support assets on derivatives, accounts receivables from sell of financial assets measured at fair value through profit or loss and investments, other assets and loans commitments and financial guarantees classified by rating:

	Consolidated 2024				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Interbank and money market (Asset)					
Sovereign	4,494	-	-	-	4,494
Investment grade	2,256	-	-	-	2,256
Non-investment grade	400	-	-	-	400
No rating	-	-	-	-	-
Less Allowance for expected credit losses	-	-	-	-	-
Net carrying amount	7,150	-	-	-	7,150
Investments					
Sovereign	97,727	-	-	-	97,727
Investment grade	5,609	-	-	-	5,609
Non-investment grade	2,087 ⁽¹⁾	288	-	-	2,375
No rating	-	-	1	-	1
Gross carrying amount	105,423	288	1	-	105,712
Less Allowance for expected credit losses	-	-	(1)	-	(1)
Net carrying amount	105,423	288	-	-	105,711

	Consolidated 2024				Total Million Baht
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit- impaired financial assets Million Baht	Purchased or originated credit- impaired financial assets Million Baht	
Loans and accrued interest receivables					
Good	45,333	1,007	-	-	46,340
Satisfactory	32,737	3,665	10	-	36,412
Impaired	-	-	2,797	-	2,797
No rating	159,103	8,849	4,194	186	172,332
Gross carrying amount	237,173	13,521	7,001	186	257,881
Less Allowance for expected credit losses	(2,616)	(1,749)	(2,931)	(186)	(7,482)
Net carrying amount before excess provision	234,557	11,772	4,070	-	250,399
Credit support assets on derivatives					
Sovereign	112	-	-	-	112
Investment grade	12,069	-	-	-	12,069
Non-investment grade	487	-	-	-	487
No rating	-	-	-	-	-
Carrying amount	12,668	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments					
Sovereign	4,519	-	-	-	4,519
Investment grade	333	-	-	-	333
Non-investment grade	30	-	-	-	30
No rating	-	-	-	-	-
Carrying amount	4,882	-	-	-	4,882
Other assets					
Sovereign	341	-	-	-	341
Investment grade	159	-	-	-	159
Non-investment grade	23	-	-	-	23
No rating	338	-	-	-	338
Gross carrying amount	861	-	-	-	861
Less Allowance for expected credit losses	(5)	-	-	-	(5)
Net carrying amount	856	-	-	-	856
Loans commitments and financial guarantees					
Good	65,718	1,564	-	-	67,282
Satisfactory	10,044	707	-	-	10,751
Impaired	-	-	470	-	470
No rating	5,551	8	402	-	5,961
Gross carrying amount	81,313	2,279	872	-	84,464
Less Allowance for expected credit losses	(17)	(6)	(146)	-	(169)
Net carrying amount	81,296	2,273	726	-	84,295

(1) As of 31 December 2024, investments rated as non-investment grade under the internal credit rating of Baht 2,087 million will be classified as investment grade according to the credit rating from external credit rating agency.

	Consolidated 2023				Total Million Baht
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit- impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	
Interbank and money market (Asset)					
Sovereign	2,487	-	-	-	2,487
Investment grade	4,407	-	-	-	4,407
Non-investment grade	700	-	-	-	700
No rating	-	-	-	-	-
Less Allowance for expected credit losses	-	-	-	-	-
Net carrying amount	7,594	-	-	-	7,594
Investments					
Sovereign	98,923	-	-	-	98,923
Investment grade	6,397	-	-	-	6,397
Non-investment grade	7,415 ⁽¹⁾	-	-	-	7,415
No rating	-	-	1	-	1
Gross carrying amount	112,735	-	1	-	112,736
Less Allowance for expected credit losses	-	-	(1)	-	(1)
Net carrying amount	112,735	-	-	-	112,735

	Consolidated 2023				Total Million Baht
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	
Loans and accrued interest receivables					
Good	76,421	1,305	-	-	77,726
Satisfactory	181	2,357	90	-	2,628
Impaired	-	-	3,596	46	3,642
No rating	153,075	8,404	5,202	-	166,681
Gross carrying amount	229,677	12,066	8,888	46	250,677
Less Allowance for expected credit losses	(2,193)	(2,366)	(3,454)	(14)	(8,027)
Net carrying amount before excess provision	227,484	9,700	5,434	32	242,650
Credit support assets on derivatives					
Sovereign	1,816	-	-	-	1,816
Investment grade	10,537	-	-	-	10,537
Non-investment grade	113	-	-	-	113
No rating	-	-	-	-	-
Carrying amount	12,466	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments					
Sovereign	2,029	-	-	-	2,029
Investment grade	39	-	-	-	39
Non-investment grade	1	-	-	-	1
No rating	-	-	-	-	-
Carrying amount	2,069	-	-	-	2,069
Other assets					
Sovereign	450	-	-	-	450
Investment grade	158	-	-	-	158
Non-investment grade	179	-	-	-	179
No rating	56	-	-	-	56
Gross carrying amount	843	-	-	-	843
Less Allowance for expected credit losses	(11)	-	-	-	(11)
Net carrying amount	832	-	-	-	832
Loans commitments and financial guarantees					
Good	85,975	1,704	-	-	87,679
Satisfactory	326	640	1	-	967
Impaired	-	-	698	-	698
No rating	7,194	15	513	-	7,722
Gross carrying amount	93,495	2,359	1,212	-	97,066
Less Allowance for expected credit losses	(164)	(26)	(478)	-	(668)
Net carrying amount	93,331	2,333	734	-	96,398

(1) As of 31 December 2023, investments rated as non-investment grade under the internal credit rating of Baht 7,415 million will be classified as investment grade according to the credit rating from external credit rating agency.

	Separate 2024				Total Million Baht
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	
Interbank and money market (Asset)					
Sovereign	4,486	-	-	-	4,486
Investment grade	2,026	-	-	-	2,026
Non-investment grade	400	-	-	-	400
No rating	-	-	-	-	-
Less Allowance for expected credit losses	-	-	-	-	-
Net carrying amount	6,912	-	-	-	6,912
Investments					
Sovereign	96,907	-	-	-	96,907
Investment grade	5,609	-	-	-	5,609
Non-investment grade	2,087 ⁽¹⁾	288	-	-	2,375
No rating	-	-	1	-	1
Gross carrying amount	104,603	288	1	-	104,892
Less Allowance for expected credit losses	-	-	(1)	-	(1)
Net carrying amount	104,603	288	-	-	104,891
Loans and accrued interest receivables					
Good	75,739	1,007	-	-	76,746
Satisfactory	32,737	3,665	10	-	36,412
Impaired	-	-	1,918	-	1,918
No rating	130,768	2,326	4,194	186	137,474
Gross carrying amount	239,244	6,998	6,122	186	252,550
Less Allowance for expected credit losses	(1,999)	(632)	(2,464)	(186)	(5,281)
Net carrying amount before excess provision	237,245	6,366	3,658	-	247,269
Credit support assets on derivatives					
Sovereign	112	-	-	-	112
Investment grade	12,069	-	-	-	12,069
Non-investment grade	487	-	-	-	487
No rating	-	-	-	-	-
Carrying amount	12,668	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments					
Sovereign	4,519	-	-	-	4,519
Investment grade	333	-	-	-	333
Non-investment grade	30	-	-	-	30
No rating	-	-	-	-	-
Carrying amount	4,882	-	-	-	4,882
Other assets					
Sovereign	341	-	-	-	341
Investment grade	159	-	-	-	159
Non-investment grade	23	-	-	-	23
No rating	56	-	-	-	56
Gross carrying amount	579	-	-	-	579
Less Allowance for expected credit losses	(5)	-	-	-	(5)
Net carrying amount	574	-	-	-	574

	Separate 2024				Total Million Baht
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	
Loans commitments and financial guarantees					
Good	72,608	1,564	-	-	74,172
Satisfactory	10,044	707	-	-	10,751
Impaired	-	-	470	-	470
No rating	5,551	8	402	-	5,961
Gross carrying amount	88,203	2,279	872	-	91,354
Less Allowance for expected credit losses	(32)	(6)	(146)	-	(184)
Net carrying amount	88,171	2,273	726	-	91,170

(1) As of 31 December 2024, investments rated as non-investment grade under the internal credit rating of Baht 2,087 million will be classified as investment grade according to the credit rating from external credit rating agency.

	Separate 2023				Total Million Baht
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	
Interbank and money market (Asset)					
Sovereign	2,446	-	-	-	2,446
Investment grade	4,126	-	-	-	4,126
Non-investment grade	700	-	-	-	700
No rating	-	-	-	-	-
Less Allowance for expected credit losses	-	-	-	-	-
Net carrying amount	7,272	-	-	-	7,272
Investments					
Sovereign	98,921	-	-	-	98,921
Investment grade	6,397	-	-	-	6,397
Non-investment grade	7,415 ⁽¹⁾	-	-	-	7,415
No rating	-	-	1	-	1
Gross carrying amount	112,733	-	1	-	112,734
Less Allowance for expected credit losses	-	-	(1)	-	(1)
Net carrying amount	112,733	-	-	-	112,733
Loans and accrued interest receivables					
Good	106,182	1,305	-	-	107,487
Satisfactory	181	2,357	90	-	2,628
Impaired	-	-	2,940	46	2,986
No rating	123,337	2,371	5,201	-	130,909
Gross carrying amount	229,700	6,033	8,231	46	244,010
Less Allowance for expected credit losses	(1,760)	(1,278)	(3,064)	(14)	(6,116)
Net carrying amount before excess provision	227,940	4,755	5,167	32	237,894
Credit support assets on derivatives					
Sovereign	1,816	-	-	-	1,816
Investment grade	10,537	-	-	-	10,537
Non-investment grade	113	-	-	-	113
No rating	-	-	-	-	-
Carrying amount	12,466	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments					
Sovereign	2,029	-	-	-	2,029
Investment grade	39	-	-	-	39
Non-investment grade	1	-	-	-	1
No rating	-	-	-	-	-
Carrying amount	2,069	-	-	-	2,069
Other assets					
Sovereign	450	-	-	-	450
Investment grade	157	-	-	-	157
Non-investment grade	179	-	-	-	179
No rating	56	-	-	-	56
Gross carrying amount	842	-	-	-	842
Less Allowance for expected credit losses	(11)	-	-	-	(11)
Net carrying amount	831	-	-	-	831

	Separate 2023				Total Million Baht
	Financial assets with insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	
Loans commitments and financial guarantees					
Good	100,605	1,704	-	-	102,309
Satisfactory	326	640	1	-	967
Impaired	-	-	698	-	698
No rating	7,194	15	513	-	7,722
Gross carrying amount	108,125	2,359	1,212	-	111,696
Less Allowance for expected credit losses	(177)	(26)	(478)	-	(681)
Net carrying amount	107,948	2,333	734	-	111,015

⁽¹⁾ As of 31 December 2023, investments rated as non-investment grade under the internal credit rating of Baht 7,415 million will be classified as investment grade according to the credit rating from external credit rating agency.

3.1.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to pay its debts and obligations when due because of an inability to convert assets into cash, or because of its failure to procure enough funds.

The Treasury group of the Bank is responsible for liquidity management, including procurement of both short and long-term sources of funds, and debt security investment management. The overall liquidity risk management is under the responsibility of the Asset and Liability Management Committee, who monitor and control risk, using tools to manage liquidity risk, such as minimum liquidity asset requirements, liquidity gap, liquidity ratio and liquidity risk limits.

The year to maturity calculated from the statements of financial position date of financial instruments outstanding as at 31 December 2024 and 2023 were as follows:

Transaction	Consolidated 2024					Total Million Baht
	At call Million Baht	Less than or equal to 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	
Financial assets						
Cash	-	-	-	-	951	951
Interbank and money market items	5,952	1,198	-	-	-	7,150
Financial assets measured at fair value through profit or loss	-	568	7,187	54,528	-	62,283
Derivative assets	-	28,157	15,121	12,951	-	56,229
Investments	1	5,328	49,653	50,730	693	106,405
Loans to customers and accrued interest receivables	6,807 ⁽¹⁾	34,147	73,050	143,877	-	257,881
Credit support assets on derivatives	12,668	-	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	4,882	-	-	-	4,882
Other assets	-	806	30	-	10	846
Total financial assets	25,428	75,086	145,041	262,086	1,654	509,295
Financial liabilities						
Deposits	186,553	90,681	1,695	-	-	278,929
Interbank and money market items	26,761	40,871	313	-	-	67,945
Liabilities payable on demand	235	-	-	-	-	235
Financial liabilities measured at fair value through profit or loss	-	4	2,533	8,283	-	10,820
Derivative liabilities	-	25,909	14,044	17,840	-	57,793
Debt issued and borrowings	-	3,589	3,731	11,031	-	18,351
Lease liabilities	-	92	101	-	-	193
Credit support liabilities on derivatives	12,134	-	-	-	-	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	4,589	-	-	-	4,589
Other liabilities	-	733	-	-	-	733
Total financial liabilities	225,683	166,468	22,417	37,154	-	451,722

⁽¹⁾ As at 31 December 2024, portions of loans classified as maturity-at-call in the consolidated financial statements of Baht 2,250 million, are outstanding balances of defaulted loans classified as credit-impaired financial assets. However, repayment schedules of these loans are dependent upon new restructuring conditions.

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Transaction	Consolidated 2023					Total Million Baht
	At call Million Baht	Less than or equal to 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	
Financial assets						
Cash	-	-	-	-	905	905
Interbank and money market items	4,180	3,414	-	-	-	7,594
Financial assets measured at fair value through profit or loss	-	3,938	5,272	52,880	-	62,090
Derivative assets	-	30,913	17,018	12,355	-	60,286
Investments	1	6,294	57,526	48,915	44	112,780
Loans to customers and accrued interest receivables	9,769 ⁽¹⁾	29,866	74,998	136,044	-	250,677
Credit support assets on derivatives	12,466	-	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	2,069	-	-	-	2,069
Other assets	-	801	7	-	35	843
Total financial assets	26,416	77,295	154,821	250,194	984	509,710
Financial liabilities						
Deposits	126,094	72,595	58,538	-	-	257,227
Interbank and money market items	24,822	52,129	316	-	-	77,267
Liabilities payable on demand	522	-	-	-	-	522
Financial liabilities measured at fair value through profit or loss	-	6,660	3,448	9,999	-	20,107
Derivative liabilities	-	34,456	16,505	11,302	-	62,263
Debt issued and borrowings	-	3,188	5,538	12,908	-	21,634
Lease liabilities	-	68	127	-	-	195
Credit support liabilities on derivatives	13,876	-	-	-	-	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	1,728	-	-	-	1,728
Other liabilities	-	880	-	-	-	880
Total financial liabilities	165,314	171,704	84,472	34,209	-	455,699

⁽¹⁾ As at 31 December 2023, portions of loans classified as maturity-at-call in the consolidated financial statements of Baht 4,603 million, are outstanding balances of defaulted loans classified as credit-impaired financial assets. However, repayment schedules of these loans are dependent upon new restructuring conditions.

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Transaction	Separate 2024					Total Million Baht
	At call Million Baht	Less than or equal to 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	
Financial assets						
Cash	-	-	-	-	951	951
Interbank and money market items	5,715	1,198	-	-	-	6,913
Financial assets measured at fair value through profit or loss	-	568	7,187	54,528	-	62,283
Derivative assets	-	28,157	15,121	12,951	-	56,229
Investments	1	4,510	49,651	50,730	693	105,585
Loans to customers and accrued interest receivables	6,807 ⁽¹⁾	51,546	52,440	141,757	-	252,550
Credit support assets on derivatives	12,668	-	-	-	-	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	4,882	-	-	-	4,882
Other assets	-	539	30	-	10	579
Total financial assets	25,191	91,400	124,429	259,966	1,654	502,640
Financial liabilities						
Deposits	186,930	90,681	1,695	-	-	279,306
Interbank and money market items	26,761	40,871	313	-	-	67,945
Liabilities payable on demand	235	-	-	-	-	235
Financial liabilities measured at fair value through profit or loss	-	4	2,533	8,283	-	10,820
Derivative liabilities	-	25,909	14,044	17,840	-	57,793
Debt issued and borrowings	-	3,589	3,731	11,031	-	18,351
Lease liabilities	-	75	100	-	-	175
Credit support liabilities on derivatives	12,134	-	-	-	-	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	4,589	-	-	-	4,589
Other liabilities	-	731	-	-	-	731
Total financial liabilities	226,060	166,449	22,416	37,154	-	452,079

⁽¹⁾ As at 31 December 2024, portions of loans classified as maturity-at-call in the separate financial statements of Baht 2,250 million, are outstanding balances of defaulted loans classified as credit-impaired financial assets. However, repayment schedules of these loans are dependent upon new restructuring conditions.

Transaction	Separate 2023					Total Million Baht
	At call Million Baht	Less than or equal to 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	
Financial assets						
Cash	-	-	-	-	905	905
Interbank and money market items	3,858	3,415	-	-	-	7,273
Financial assets measured at fair value through profit or loss	-	3,938	5,272	52,880	-	62,090
Derivative assets	-	30,913	17,018	12,355	-	60,286
Investments	1	6,294	57,524	48,915	44	112,778
Loans to customers and accrued interest receivables	9,770 ⁽¹⁾	38,395	62,855	132,990	-	244,010
Credit support assets on derivatives	12,466	-	-	-	-	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	2,069	-	-	-	2,069
Other assets	-	801	7	-	35	843
Total financial assets	26,095	85,825	142,676	247,140	984	502,720
Financial liabilities						
Deposits	126,577	72,595	58,538	-	-	257,710
Interbank and money market items	24,822	51,764	681	-	-	77,267
Liabilities payable on demand	522	-	-	-	-	522
Financial liabilities measured at fair value through profit or loss	-	6,660	3,448	9,999	-	20,107
Derivative liabilities	-	34,456	16,505	11,302	-	62,263
Debt issued and borrowings	-	3,188	5,538	12,908	-	21,634
Lease liabilities	-	65	94	-	-	159
Credit support liabilities on derivatives	13,876	-	-	-	-	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	1,728	-	-	-	1,728
Other liabilities	-	877	-	-	-	877
Total financial liabilities	165,797	171,333	84,804	34,209	-	456,143

⁽¹⁾ As at 31 December 2023, portions of loans classified as maturity-at-call in the separate financial statements of Baht 4,603 million, are outstanding balances of defaulted loans classified as credit-impaired financial assets. However, repayment schedules of these loans are dependent upon new restructuring conditions.

3.1.4 Fair value risk

The Group has estimated the fair value of financial instruments as follows:

Transaction	Consolidated			
	2024		2023	
	Book value Million Baht	Fair value Million Baht	Book value Million Baht	Fair value Million Baht
Financial assets				
Cash	951	951	905	905
Interbank and money market items, net	7,150	7,150	7,594	7,594
Financial assets measured at fair value through profit or loss	62,283	62,283	62,090	62,090
Derivatives assets	56,229	56,229	60,286	60,286
Investments, net	106,404	106,778	112,779	112,453
Loans to customers and accrued interest receivables, net	248,850	247,320	241,101	240,226
Credit support assets on derivatives	12,668	12,668	12,466	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	4,882	4,882	2,069	2,069
Other assets	846	846	843	842
Total financial assets	500,263	499,107	500,133	498,931
Financial liabilities				
Deposits	278,929	278,939	257,227	257,321
Interbank and money market items	67,945	67,945	77,267	77,267
Liability payable on demand	235	235	522	522
Financial liabilities measured at fair value through profit or loss	10,820	10,820	20,107	20,107
Derivatives liabilities	57,793	57,793	62,263	62,263
Debt issued and borrowings	18,351	18,377	21,634	21,619
Lease liabilities	193	193	195	195
Credit support liabilities on derivatives	12,134	12,134	13,876	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	4,589	4,589	1,728	1,728
Other liabilities	731	731	880	880
Total financial liabilities	451,720	451,756	455,699	455,778

Transaction	Separate			
	2024		2023	
	Book value Million Baht	Fair value Million Baht	Book value Million Baht	Fair value Million Baht
Financial assets				
Cash	951	951	905	905
Interbank and money market items, net	6,912	6,912	7,272	7,272
Financial assets measured at fair value through profit or loss	62,283	62,283	62,090	62,090
Derivatives assets	56,229	56,229	60,286	60,286
Investments, net	105,584	105,958	112,777	112,451
Loans to customers and accrued interest receivables, net	245,812	244,403	236,437	235,160
Credit support assets on derivatives	12,668	12,668	12,466	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	4,882	4,882	2,069	2,069
Other assets	579	579	843	842
Total financial assets	495,900	494,865	495,145	493,541
Financial liabilities				
Deposits	279,306	279,317	257,710	257,804
Interbank and money market items	67,945	67,945	77,267	77,267
Liability payable on demand	235	235	522	522
Financial liabilities measured at fair value through profit or loss	10,820	10,820	20,107	20,107
Derivatives liabilities	57,793	57,793	62,263	62,263
Debt issued and borrowings	18,351	18,377	21,634	21,619
Lease liabilities	175	175	159	159
Credit support liabilities on derivatives	12,134	12,134	13,876	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	4,589	4,589	1,728	1,728
Other liabilities	731	731	877	877
Total financial liabilities	452,079	452,116	456,143	456,222

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

Moreover, the Bank is required to manage its capital funds in accordance with the Act on Undertaking of Banking Business B.E. 2551. The Bank's capital fund is presented in note 29 to the financial statements

4 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Allowance for expected credit losses

The Group assesses expected credit loss for its financial assets classified as debt instrument carried at FVOCI and at amortised cost, undrawn credit line commitments, and financial guarantee contracts.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. present value of a cash shortfall) over the expected life of the financial instrument. A cash shortfall is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive discounted at the original effective interest rate for the financial assets that are not purchased or originated credit-impaired financial assets or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. The cash flows that are considered shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. There is a presumption that the expected life of a financial instrument can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the expected life of a financial instrument, the Group uses the remaining contractual term of the financial instrument.

For loan commitments, an expected credit losses is the present value of the difference between the contractual cash flows that are due to the entity if the holder of the loan commitment draws down the loan and the cash flows that the entity expects to receive if the loan is drawn down. The Group's estimate of expected credit losses on loan commitments shall be consistent with its expectations of drawdowns on that loan commitment and the expected portion of the loan commitment that will be drawn down over the expected life of the loan commitment when estimating lifetime expected credit losses.

For a financial guarantee contract, the entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, cash shortfalls are the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity expects to receive from the holder, the debtor or any other party. If the asset is fully guaranteed, the estimation of cash shortfalls for a financial guarantee contract would be consistent with the estimations of cash shortfalls for the asset subject to the guarantee.

For a financial asset that is credit-impaired at the reporting date, but that is not a purchased or originated credit impaired financial asset, the Group measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

The Group measures expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group measures expected credit losses using the following approaches:

A. General approach

At each reporting date, the Group applies general approach to measure expected credit losses on debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, loan commitments, and financial guarantee contracts except for those that are under simplified approach. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under each stage expected credit loss impairment model except for significant exposures in loans to customer, the impairment will be assessed by using collective approach model with forward looking information adjustment. The impairment of some significant exposures in loans to customer will be assessed by using individual assessment approach.

Significant increase in credit risk

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available increases in credit risk since initial recognition.

B. Simplified approach

The Group applies simplified approach to measure expected credit losses which uses a lifetime expected credit loss for other receivables.

Purchased or originated credit-impaired financial asset

The Group measures expected credit losses from the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive discounted at credit adjusted effective interest rate. The Group an entity shall recognise in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss. An entity shall recognise favourable changes in lifetime expected credit losses as an impairment gain, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

(b) Fair value of financial derivative instruments

In determining the fair value of financial derivative instruments, the management has made judgment by using a variety of acceptable valuation techniques. The input parameter to the models used is taken from observable markets, and includes consideration of maturity, interest rate, correlation and volatility, etc.

(c) Impairment of investments

Investments are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In determining the impairment losses, management believed that estimations are reasonable.

(d) Allowance for impairment of property for sale

The Group assesses allowance for impairment of property for sale when net realisable value falls below the carrying value. The management uses judgment to estimate impairment losses, taking into consideration the latest appraised value of assets, the type and nature of the assets. However, the use of different estimates and assumptions could affect the amounts of the allowance for impairment. Therefore, allowance for impairment may be adjusted in the future.

(e) Building, equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's building, equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different than previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

(f) Provision for post retirement benefits and pension fund

The Group has a commitment on provision of post-retirement benefits and pension funds for employees. The present value of employee benefit liabilities recognised in the statement of financial position is determined on the present value of estimated future cash outflows for staff. The assumptions used in determining the net year cost for employee benefits includes the salary and years of services of respective employees which are payable in the future and discount rate. Any changes in these assumptions will impact the cost recorded for employee benefits.

5 Classification of financial assets and financial liabilities

The following table analyses the carrying amounts of the financial assets and liabilities by category and by statement of financial position heading.

Transaction	Consolidated					
	2024					
	Measured at fair value through profit or loss Million Baht	Designated at fair value through profit or loss Million Baht	Measured at fair value through other comprehensive income Million Baht	Designated at fair value through other comprehensive income Million Baht	Amortized Cost Million Baht	Total Million Baht
Financial assets						
Cash	-	-	-	-	951	951
Interbank and money market items, net	-	-	-	-	7,150	7,150
Financial assets measured at fair value through profit or loss	26,285	35,998	-	-	-	62,283
Derivative assets	56,229	-	-	-	-	56,229
Investments, net	-	-	68,334	693	37,377	106,404
Loans to customers and accrued interest receivables, net	-	-	-	-	248,850	248,850
Credit support assets on derivatives	-	-	-	-	12,668	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	4,882	4,882
Other assets	-	-	-	-	846	846
Total financial assets	82,514	35,998	68,334	693	312,724	500,263
Financial liabilities						
Deposits	-	-	-	-	278,929	278,929
Interbank and money market items	-	-	-	-	67,945	67,945
Liabilities payable on demand	-	-	-	-	235	235
Financial liabilities measured at fair value through profit or loss	-	10,820	-	-	-	10,820
Derivative liabilities	57,793	-	-	-	-	57,793
Debt issued and borrowings	-	-	-	-	18,351	18,351
Lease liabilities	-	-	-	-	193	193
Credit support liabilities on derivatives	-	-	-	-	12,134	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	4,589	4,589
Other liabilities	-	-	-	-	733	733
Total financial liabilities	57,793	10,820	-	-	383,109	451,722

Transaction	Consolidated					
	2023					
	Measured at fair value through profit or loss Million Baht	Designated at fair value through profit or loss Million Baht	Measured at fair value through other comprehensive income Million Baht	Designated at fair value through other comprehensive income Million Baht	Amortized Cost Million Baht	Total Million Baht
Financial assets						
Cash	-	-	-	-	905	905
Interbank and money market items, net	-	-	-	-	7,594	7,594
Financial assets measured at fair value through profit or loss	27,727	34,363	-	-	-	62,090
Derivative assets	60,286	-	-	-	-	60,286
Investments, net	-	-	74,725	44	38,010	112,779
Loans to customers and accrued interest receivables, net	-	-	-	-	241,101	241,101
Credit support assets on derivatives	-	-	-	-	12,466	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	2,069	2,069
Other assets	-	-	-	-	843	843
Total financial assets	88,013	34,363	74,725	44	302,988	500,133
Financial liabilities						
Deposits	-	-	-	-	257,227	257,227
Interbank and money market items	-	-	-	-	77,267	77,267
Liabilities payable on demand	-	-	-	-	522	522
Financial liabilities measured at fair value through profit or loss	-	20,107	-	-	-	20,107
Derivative liabilities	62,263	-	-	-	-	62,263
Debt issued and borrowings	-	-	-	-	21,634	21,634
Lease liabilities	-	-	-	-	195	195
Credit support liabilities on derivatives	-	-	-	-	13,876	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	1,728	1,728
Other liabilities	-	-	-	-	880	880
Total financial liabilities	62,263	20,107	-	-	373,329	455,699

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Transaction	Separate 2024					Total Million Baht
	Measured at fair value through profit or loss Million Baht	Designated at fair value through profit or loss Million Baht	Measured at fair value through other comprehensive income Million Baht	Designated at fair value through other comprehensive income Million Baht	Amortized Cost Million Baht	
Financial assets						
Cash	-	-	-	-	951	951
Interbank and money market items, net	-	-	-	-	6,912	6,912
Financial assets measured at fair value through profit or loss	26,285	35,998	-	-	-	62,283
Derivative assets	56,229	-	-	-	-	56,229
Investments, net	-	-	68,334	693	36,557	105,584
Loans to customers and accrued interest receivables, net	-	-	-	-	245,812	245,812
Credit support assets on derivatives	-	-	-	-	12,668	12,668
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	4,882	4,882
Other assets	-	-	-	-	579	579
Total financial assets	82,514	35,998	68,334	693	308,361	495,900
Financial liabilities						
Deposits	-	-	-	-	279,306	279,306
Interbank and money market items	-	-	-	-	67,945	67,945
Liabilities payable on demand	-	-	-	-	235	235
Financial liabilities measured at fair value through profit or loss	-	10,820	-	-	-	10,820
Derivative liabilities	57,793	-	-	-	-	57,793
Debt issued and borrowings	-	-	-	-	18,351	18,351
Lease liabilities	-	-	-	-	175	175
Credit support liabilities on derivatives	-	-	-	-	12,134	12,134
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	4,589	4,589
Other liabilities	-	-	-	-	731	731
Total financial liabilities	57,793	10,820	-	-	383,466	452,079

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Transaction	Separate 2023					Total Million Baht
	Measured at fair value through profit or loss Million Baht	Designated at fair value through profit or loss Million Baht	Measured at fair value through other comprehensive income Million Baht	Designated at fair value through other comprehensive income Million Baht	Amortized Cost Million Baht	
Financial assets						
Cash	-	-	-	-	905	905
Interbank and money market items, net	-	-	-	-	7,272	7,272
Financial assets measured at fair value through profit or loss	27,727	34,363	-	-	-	62,090
Derivative assets	60,286	-	-	-	-	60,286
Investments, net	-	-	74,725	44	38,008	112,777
Loans to customers and accrued interest receivables, net	-	-	-	-	236,437	236,437
Credit support assets on derivatives	-	-	-	-	12,466	12,466
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	2,069	2,069
Other assets	-	-	-	-	843	843
Total financial assets	88,013	34,363	74,725	44	298,000	495,145
Financial liabilities						
Deposits	-	-	-	-	257,710	257,710
Interbank and money market items	-	-	-	-	77,267	77,267
Liabilities payable on demand	-	-	-	-	522	522
Financial liabilities measured at fair value through profit or loss	-	20,107	-	-	-	20,107
Derivative liabilities	62,263	-	-	-	-	62,263
Debt issued and borrowings	-	-	-	-	21,634	21,634
Lease liabilities	-	-	-	-	159	159
Credit support liabilities on derivatives	-	-	-	-	13,876	13,876
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	1,728	1,728
Other liabilities	-	-	-	-	877	877
Total financial liabilities	62,263	20,107	-	-	373,773	456,143

6 Interbank and money market items, net (assets)

	Consolidated	
	2024 Million Baht	2023 Million Baht
Domestic:		
Bank of Thailand	4,486	2,446
Commercial banks	476	1,099
Specialised financial institutions	8	40
Other financial institutions	1,350	2,783
Total domestic items	6,320	6,368
Add Accrued interest receivable	2	4
Less Allowance for expected credit losses	-	-
Domestic items, net	6,322	6,372
Foreign:		
USD	636	1,021
JPY	81	87
EURO	9	13
Other currencies	102	101
Total foreign items	828	1,222
Add Accrued interest receivable	-	-
Less Allowance for expected credit losses	-	-
Foreign items, net	828	1,222
Domestic and foreign items, net	7,150	7,594

	Separate	
	2024 Million Baht	2023 Million Baht
Domestic:		
Bank of Thailand	4,486	2,446
Commercial banks	246	817
Other financial institutions	1,350	2,783
Total domestic items	6,082	6,046
Add Accrued interest receivable	2	4
Less Allowance for expected credit losses	-	-
Domestic items, net	6,084	6,050
Foreign:		
USD	636	1,021
JPY	81	87
EURO	9	13
Other currencies	102	101
Total foreign items	828	1,222
Add Accrued interest receivable	-	-
Less Allowance for expected credit losses	-	-
Foreign items, net	828	1,222
Domestic and foreign items, net	6,912	7,272

7 Financial assets measured at fair value through profit or loss

7.1 Financial assets for trading

	Consolidated and Separate	
	2024 Fair value Million Baht	2023 Fair value Million Baht
Government and state enterprise securities	22,233	21,596
Private enterprise debt securities - Domestic	4,052	6,131
Total	26,285	27,727

7.2 Financial assets designated at fair value through profit or loss

	Consolidated and Separate	
	2024 Fair value Million Baht	2023 Fair value Million Baht
Government and state enterprise securities	35,998	34,363

8 Derivatives

8.1 Trading derivatives

Fair value and notional amount classified by type of risk

	Consolidated and Separate					
	2024			2023		
	Fair value		Notional amount	Fair value		Notional amount
	Asset Million Baht	Liability Million Baht	Million Baht	Asset Million Baht	Liability Million Baht	Million Baht
Exchange rate	37,448	37,056	2,441,006	38,211	43,692	2,211,978
Interest rate	17,942	14,304	3,340,013	18,581	15,557	3,428,104
Others	208	4,647	62,246	2,059	844	60,724
Total	55,598	56,007	5,843,265	58,851	60,093	5,700,806

8.2 Derivative for hedging

8.2.1 Fair value hedge

The amounts relating to items designated as hedging instruments and hedge ineffectiveness are as follows:

	Consolidated and Separate				
	2024				
	Fair value		Notional amount Million Baht	Changes in Fair value used for calculating hedge ineffectiveness Million Baht	Hedge ineffectiveness recognised in profit or loss Million Baht
	Asset Million Baht	Liability Million Baht			
Hedging Instruments					
Interest rate	16	982	48,775	(1,028)	(226)
Total	16	982	48,775	(1,028)	(226)

	Consolidated and Separate					
	2023					
	Fair value		Notional amount Million Baht	Changes in Fair value used for calculating hedge ineffectiveness Million Baht	Hedge ineffectiveness recognised in profit or loss Million Baht	
Asset Million Baht	Liability Million Baht					
Hedging Instruments						
Interest rate	48	420	33,543	(619)	(522)	
Total	48	420	33,543	(619)	(522)	

The amounts relating to items designated as hedged items are as follows:

	Consolidated and Separate					
	2024					
	Carrying amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statements of financial position in which the hedged item is included Million Baht	Change in fair value used for calculating hedge ineffectiveness Million Baht
Asset Million Baht	Liability Million Baht	Asset Million Baht	Liability Million Baht			
Hedged items						
THB fixed rate bonds	47,364	-	948	-	Investments, net	785
THB fixed rate loan	3,825	-	12	-	Loans and accrued interest receivables, net	18
THB fixed rate deposit	-	-	-	-	Deposits	(2)
Total	51,189	-	960	-		801

	Consolidated and Separate					
	2023					
	Carrying amount		Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item		Line item in the statements of financial position in which the hedged item is included Million Baht	Change in fair value used for calculating hedge ineffectiveness Million Baht
Asset Million Baht	Liability Million Baht	Asset Million Baht	Liability Million Baht			
Hedged items						
THB fixed rate bonds	30,832	-	163	-	Investments, net	101
THB fixed rate loan	1,500	-	(6)	-	Loans and accrued interest receivables, net	(6)
THB fixed rate deposit	-	1,250	-	2	Deposits	2
Total	32,332	1,250	157	2		97

Fair value hedges are used to hedge the exposure to changes in fair value of financial assets and financial liabilities due to movements in market interest rates. The Bank enters into interest rate swaps to hedge against interest rate risk of bond, loans and deposits. The Bank recognises gains (losses) from changes in fair value of derivatives, derivative from hedging and hedged items in the statements of comprehensive income.

8.2.2 Cash flow hedge

	Consolidated and Separate					
	2024					
	Fair Value		Notional amount Million Baht	Changes in Fair value used for calculating hedge ineffectiveness Million Baht	Cash flow hedge reserve Million Baht	Cost of hedging reserve Million Baht
Asset Million Baht	Liability Million Baht					
Hedging Instruments						
Exchange rate	615	804	22,336	114	106	(75)
Interest rate	-	-	-	6	-	-
Total	615	804	22,336	120	106	(75)

	Consolidated and Separate					
	2023					
	Fair Value		Notional amount Million Baht	Changes in Fair value used for calculating hedge ineffectiveness Million Baht	Cash flow hedge reserve Million Baht	Cost of hedging reserve Million Baht
Asset Million Baht	Liability Million Baht					
Hedging Instruments						
Exchange rate	1,387	1,750	30,695	(67)	194	(84)
Interest rate	-	-	-	(20)	6	-
Total	1,387	1,750	30,695	(87)	200	(84)

The following table shows a reconciliation of the components of equity that relate to cash flow hedge relationships:

	Consolidated and Separate	
	2024 Million Baht	2023 Million Baht
Beginning balance	116	93
Effective portion of changes in fair value	(94)	(167)
Cost of hedging reserve	9	190
Ending balances	31	116

Cash flow hedges are used to protect against exposure to variability in future cash flows attributable to movements in foreign exchange rates and interest rates of financial assets and financial liabilities. The Bank hedges cash flows from loan, bonds, structure bill of exchange, credit linked note and subordinated debentures against foreign exchange rates risk and interest rates risk using Cross Currency and Interest Rate Swap contract, and Interest Rate Swap contract with CIMB Bank Berhad and other parties.

9 Investments, net

9.1 Classified by type of investment

	Consolidated	
	2024	2023
	Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortized cost		
Government and state enterprise securities	37,377	38,010
Private debt securities	1	1
Total	37,378	38,011
<u>Less</u> Allowance for expected credit losses	(1)	(1)
Total	37,377	38,010

	Consolidated	
	2024	2023
	Fair value Million Baht	Fair value Million Baht
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	64,174	60,913
Private debt securities - Domestic	4,160	13,812
Total	68,334	74,725
Allowance for expected credit losses	(118)	(6)

	Consolidated			
	2024		2023	
	Fair value Million Baht	Dividend receives Million Baht	Fair value Million Baht	Dividend receives Million Baht
Investments in equity instruments designated at fair value through other comprehensive income				
Domestic marketable equity securities	9	-	12	-
Foreign marketable equity securities	1	-	1	-
Domestic non-marketable equity securities	683	23	31	16
Total	693	23	44	16
Investments, net	106,404	23	112,779	16

	Separate	
	2024	2023
	Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortized cost		
Government and state enterprise securities	36,557	38,008
Private debt securities	1	1
Total	36,558	38,009
<u>Less</u> Allowance for expected credit losses	(1)	(1)
Total	36,557	38,008

	Separate	
	2024	2023
	Fair value Million Baht	Fair value Million Baht
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	64,174	60,913
Private debt securities - Domestic	4,160	13,812
Total	68,334	74,725
Allowance for expected credit losses	(118)	(6)

	Separate			
	2024		2023	
	Fair value Million Baht	Dividend receives Million Baht	Fair value Million Baht	Dividend receives Million Baht
Investments in equity instruments designated at fair value through other comprehensive income				
Domestic marketable equity securities	9	-	12	-
Foreign marketable equity securities	1	-	1	-
Domestic non-marketable equity securities	683	23	31	16
Total	693	23	44	16
Investments, net	105,584	23	112,777	16

9.2 Investments representing shareholdings in which the Group holds more than 10%

Investments in equity instrument designated at fair value through other comprehensive income in which the Group holds more than 10% of the paid-up share capital of the investee companies, but those companies were not classified as subsidiaries and associated companies, can be classified by industry as follows:

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Property development	1	1
Public utilities and services	17	17
Bank and finance	4	4
Total	22	22
<u>Less</u> Allowance for revaluation	(22)	(22)
Investments representing shareholdings in which the Group hold more than 10%, net	-	-

9.3 Investments in companies having problems relating to financial position and operating results

As at 31 December 2024 and 2023, the Group had investments in companies, having problems relating to financial positions and operating results as follows:

	Consolidated and Separate							
	2024				2023			
	Number of companies	Cost Million Baht	Allowance for revaluation Million Baht	Book value Million Baht	Number of companies	Cost Million Baht	Allowance for revaluation Million Baht	Book value Million Baht
Business continuity and/or weak financial status and operating performance	49	35	(34)	1	49	35	(34)	1
Defaulted debt securities	18	1	(1)	-	18	1	(1)	-
Total	67	36	(35)	1	67	36	(35)	1

9.4 Recognition of transaction in profit or loss and other comprehensive income for debt instruments measured at fair value through other comprehensive income

Recognition of transaction in profit or loss and other comprehensive income for debt instruments measured at fair value through other comprehensive income for the years ended 31 December 2024 and 2023 are as follow:

	Consolidated and Separate	
	2024	2023
	Million Baht	Million Baht
Gains from changes in value of investments in debt instruments measured at fair value through other comprehensive income	1,275	106
Gain realised from sale of investments in debt instruments measured at fair value through other comprehensive income	(736)	(460)
	539	(354)

10 Investments in subsidiaries, net

Company name	Nature of business	Type of securities	Percentage of holding		Separate Cost method	
			2024	2023	2024	2023
			%	%	Million Baht	Million Baht
Subsidiaries - included in the consolidated financial statements						
CIMB Thai Auto Co., Ltd.	Leasing/hire-Purchase of Automobile and Motorcycle	Common stock	99.99	99.99	2,328	2,328
Worldlease Co., Ltd.	Hire-purchase and motorcycles motorcycle trading	Common stock	99.99	99.99	567	567
Investments in subsidiaries, net					2,895	2,895

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held sincethere are no other type of shares issued by subsidiaries other than ordinary shares.

11 Loans and accrued interest receivables, net

11.1 Classified by loan type

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Bank overdrafts	2,285	3,201	2,285	3,202
Loans	193,333	190,237	193,308	190,224
Bills	19,685	15,013	50,085	44,763
Hire-purchase receivables	35,693	36,403	-	-
Others	324	136	324	136
Total loans to customers	251,320	244,990	246,002	238,325
Add Accrued interest receivable and undue interest receivable	6,561	5,687	6,548	5,685
Total loans to customers and accrued interest receivable	257,881	250,677	252,550	244,010
Less Allowance for expected credit losses (Note 12)	(9,031)	(9,576)	(6,738)	(7,573)
Loans to customer and accrued interest receivables, net	248,850	241,101	245,812	236,437

11.2 Classified by location of receivables

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Domestic	249,158	242,531	243,840	235,866
Foreign	2,162	2,459	2,162	2,459
Total	251,320	244,990	246,002	238,325

11.3 Classified by classification

The Group classified loans by classification as summarised below:

	Consolidated Loans and accrued interest receivable	
	2024	2023
	Million Baht	Million Baht
Financial assets with an insignificant increase in credit risk	237,173	229,677
Financial assets with a significant increase in credit risk	13,521	12,066
Credit-impaired financial assets	7,001	8,888
Purchased or originated credit-impaired financial assets	186	46
Total	257,881	250,677

	Separate Loans and accrued interest receivable	
	2024	2023
	Million Baht	Million Baht
Financial assets with an insignificant increase in credit risk	239,244	229,700
Financial assets with a significant increase in credit risk	6,998	6,033
Credit-impaired financial assets	6,122	8,231
Purchased or originated credit-impaired financial assets	186	46
Total	252,550	244,010

11.4 Credit-impaired financial assets

As at 31 December 2024 and 2023, the Group had the following credit-impaired financial according to Thai Financial Reporting Standard 9 excluded accrued interest receivables as summarised below:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Credit-impaired financial assets before allowance for expected credit losses	6,673	8,246	5,821	7,612

11.5 Hire purchase and finance lease receivables

Subsidiaries had receivables under hire purchase agreements and financial leases, mostly comprising hire purchase agreements and financial leases for cars and motorcycles. The term of the agreements are generally between 3 - 7 years and interest is mostly charged at a fixed rate.

	Consolidated			
	2024			
	Amounts due under lease agreement			
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Gross investment in the lease	12,073	29,685	2,336	44,094
Less Unearned finance income	(3,334)	(4,941)	(126)	(8,401)
Present value of minimum lease payments receivable	8,739	24,744	2,210	35,693
Less Allowance for expected credit losses				(2,632)
Net receivables under hire-purchase agreements and financial leases				33,061
	Consolidated			
	2023			
	Amounts due under lease agreement			
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Gross investment in the lease	11,457	30,211	3,228	44,896
Less Unearned finance income	(3,032)	(5,285)	(176)	(8,493)
Present value of minimum lease payments receivable	8,425	24,926	3,052	36,403
Less Allowance for expected credit losses				(2,174)
Net receivables under hire-purchase agreements and financial leases				34,229

11.6 Movement in gross carrying amount of loans to customers

	Consolidated				
	2024				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Balance as at 1 January 2024	229,677	12,066	8,888	46	250,677
Change due to reclassification	(11,768)	7,329	4,439	-	-
Newly acquired or purchased financial assets	125,549	2,222	-	186	127,957
Derecognised financial assets	(76,717)	(3,323)	(556)	-	(80,596)
Write-offs	-	(3)	(2,138)	(7)	(2,148)
Change due to collection and modification	(29,568)	(4,770)	(761)	(39)	(35,138)
NPLs sale	-	-	(2,871)	-	(2,871)
Balance as at 31 December 2024	237,173	13,521	7,001	186	257,881

	Consolidated				
	2023				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Balance as at 1 January 2023	215,064	16,677	8,249	47	240,037
Change due to reclassification	(5,046)	702	4,344	-	-
Newly acquired or purchased financial assets	134,440	6,610	-	-	141,050
Derecognised financial assets	(83,428)	(9,784)	(1,626)	-	(94,838)
Write-offs	-	(3)	(1,772)	-	(1,775)
Change due to collection and modification	(31,353)	(2,136)	(307)	(1)	(33,797)
Balance as at 31 December 2023	229,677	12,066	8,888	46	250,677

	Separate				
	2024				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Balance as at 1 January 2024	229,700	6,033	8,231	46	244,010
Change due to reclassification	(5,359)	3,032	2,327	-	-
Newly acquired or purchased financial assets	112,719	2,089	-	186	114,994
Derecognised financial assets	(76,663)	(3,313)	(550)	-	(80,526)
Write-offs	-	(3)	(569)	(7)	(579)
Change due to collection and modification	(21,153)	(840)	(446)	(39)	(22,478)
NPLs sale	-	-	(2,871)	-	(2,871)
Balance as at 31 December 2024	239,244	6,998	6,122	186	252,550

	Separate				
	2023				
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Total Million Baht
Balance as at 1 January 2023	213,514	11,563	7,742	47	232,866
Change due to reclassification	1,641	(4,081)	2,440	-	-
Newly acquired or purchased financial assets	120,110	6,500	-	-	126,610
Derecognised financial assets	(81,401)	(7,167)	(1,282)	-	(89,850)
Write-offs	-	(3)	(451)	-	(454)
Change due to collection and modification	(24,164)	(779)	(218)	(1)	(25,162)
Balance as at 31 December 2023	229,700	6,033	8,231	46	244,010

12 Allowance for expected credit losses

	Consolidated					
	2024					
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2024	2,193	2,366	3,454	14	1,549	9,576
Change due to reclassification	(180)	(549)	729	-	-	-
Change due to new estimation of credit loss	186	353	3,183	-	-	3,722
Newly acquired or purchased financial assets	701	33	-	186	-	920
Derecognised financial assets	(284)	(450)	(852)	(5)	-	(1,591)
Write-offs	-	(4)	(2,138)	(9)	-	(2,151)
NPLs sale	-	-	(1,445)	-	-	(1,445)
Balance as at 31 December 2024	2,616	1,749	2,931	186	1,549	9,031

	Consolidated					
	31 December 2023					
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2023	1,445	2,131	3,058	14	1,549	8,197
Change due to reclassification	60	(788)	728	-	-	-
Change due to new estimation of credit loss	312	1,526	2,076	-	-	3,914
Newly acquired or purchased financial assets	568	84	-	-	-	652
Derecognised financial assets	(192)	(584)	(635)	-	-	(1,411)
Write-offs	-	(3)	(1,773)	-	-	(1,776)
Balance as at 31 December 2023	2,193	2,366	3,454	14	1,549	9,576

	Separate					
	2024					
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2024	1,760	1,278	3,064	14	1,457	7,573
Change due to reclassification	(66)	(279)	345	-	-	-
Change due to new estimation of credit loss	39	(316)	1,215	-	-	938
Newly acquired or purchased financial assets	528	20	-	186	-	734
Derecognised financial assets	(262)	(67)	(146)	(5)	-	(480)
Write-offs	-	(4)	(569)	(9)	-	(582)
NPLs sale	-	-	(1,445)	-	-	(1,445)
Balance as at 31 December 2024	1,999	632	2,464	186	1,457	6,738

	Separate					
	2023					
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2023	932	1,195	2,860	14	1,457	6,458
Change due to reclassification	95	(431)	336	-	-	-
Change due to new estimation of credit loss	514	528	386	-	-	1,428
Newly acquired or purchased financial assets	380	69	-	-	-	449
Derecognised financial assets	(161)	(80)	(68)	-	-	(309)
Write-offs	-	(3)	(450)	-	-	(453)
Balance as at 31 December 2023	1,760	1,278	3,064	14	1,457	7,573

13 Properties for sale, net

Properties for sale represent properties from debtors as a result of debt restructuring, properties obtained as a result of a successful bid for the mortgaged assets of debtors at auction.

	Consolidated			
	As at 1 January 2024	Additions	Disposals	As at 31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Asset from debt repayment				
Immovable - Assessed by external appraiser	1,059	79	(200)	938
Movable	735	3,221	(3,598)	358
Total	1,794	3,300	(3,798)	1,296
Others	63	34	-	97
Total properties for sale	1,857	3,334	(3,798)	1,393
Less Allowance for impairment	(471)	(1,656)	1,867	(260)
Properties for sale, net	1,386	1,678	(1,931)	1,133

	Consolidated			
	As at 1 January 2023	Additions	Disposals	As at 31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Asset from debt repayment				
Immovable - Assessed by external appraiser	999	69	(9)	1,059
Movable	381	3,240	(2,886)	735
Total	1,380	3,309	(2,895)	1,794
Others	130	-	(67)	63
Total properties for sale	1,510	3,309	(2,962)	1,857
Less Allowance for impairment	(257)	(1,301)	1,087	(471)
Properties for sale, net	1,253	2,008	(1,875)	1,386

CIMB Thai Bank Public Company Limited
Notes to the Consolidated and Separate financial statements
For the year ended 31 December 2024

	Separate			
	As at 1 January 2024	Additions	Disposals	As at 31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Asset from debt repayment Immovable - Assessed by external appraiser	1,059	79	(200)	938
Total	1,059	79	(200)	938
Others	63	34	-	97
Total properties for sale	1,122	113	(200)	1,035
Less Allowance for impairment	(128)	(44)	94	(78)
Properties for sale, net	994	69	(106)	957

	Separate			
	As at 1 January 2023	Additions	Disposals	As at 31 December 2023
	Million Baht	Million Baht	Million Baht	Million Baht
Asset from debt repayment Immovable - Assessed by external appraiser	999	69	(9)	1,059
Total	999	69	(9)	1,059
Others	130	-	(67)	63
Total properties for sale	1,129	69	(76)	1,122
Less Allowance for impairment	(124)	(7)	3	(128)
Properties for sale, net	1,005	62	(73)	994

The Bank provides allowance for impairment of properties for sale by reference to appraisal value which the Bank appraises or reviews the fair value of properties for sale annually in accordance with the Notification of the Bank of Thailand. However, the actual selling price may differ from the appraisal value. In addition, the Bank is subjected to restrictions on the allowable years it may hold such properties, as stipulated by the Bank of Thailand. If the Bank is unable to dispose of the properties within allowable years, the Bank has to set aside additional provision in accordance with the Bank of Thailand guidelines. The Bank's management believes that the carrying value of such properties is suitable to the current situation and the current disposal plan of its properties for sale.

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14 Premises and equipment, net

	Consolidated										
	Cost/appraisal value					Accumulated depreciation					
	As at 1 January 2024	Additions	Transfer In/(out)	Transfer to other assets	As at 31 December 2024	As at 1 January 2024	Additions	Transfer In/(out)	Transfer to other assets	As at 31 December 2024	Net book value
Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Land	360	-	-	(5)	355	-	-	-	-	-	355
Cost	2,078	-	-	(25)	2,053	-	-	-	-	-	2,053
Revaluation surplus (latest revaluation in 2021)	-	-	-	-	-	-	-	-	-	-	-
Buildings and Building Improvement	1,985	33	51	(24)	2,034	(1,503)	(61)	-	25	10	505
Cost	744	-	-	(25)	719	(580)	(17)	-	21	-	143
Revaluation surplus (latest revaluation in 2021)	-	-	-	-	-	-	-	-	-	-	-
Vehicle Equipment	106	-	-	-	83	(64)	(11)	-	-	17	25
Assets under installation and/or construction	1,420	43	31	-	1,460	(1,090)	(129)	-	-	38	279
	14	62	(75)	-	1	-	-	-	-	-	1
Total	6,707	138	7	(79)	6,705	(3,237)	(218)	46	65	(3,344)	3,361

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	Consolidated												
	Cost/appraisal value					Accumulated depreciation							
	As at 1 January 2023 Million Baht	Additions Million Baht	Transfer In/(out) Million Baht	Transfer to other assets Million Baht	Disposals/ written off Million Baht	As at 31 December 2023 Million Baht	As at 1 January 2023 Million Baht	Additions Million Baht	Transfer In/(out) Million Baht	Transfer to other assets Million Baht	Disposals/ written off Million Baht	As at 31 December 2023 Million Baht	Net book value Million Baht
Land													
Cost	368	-	-	(8)	-	360	-	-	-	-	-	-	360
Revaluation surplus (latest revaluation in 2021)	2,120	-	-	(42)	-	2,078	-	-	-	-	-	-	2,078
Buildings and Building Improvement													
Cost	2,026	7	12	(30)	(30)	1,985	(1,498)	(58)	7	17	29	(1,503)	482
Revaluation surplus (latest revaluation in 2021)	750	-	-	(6)	-	744	(565)	(19)	1	3	-	(580)	164
Vehicle Equipment	113	7	-	-	(14)	106	(69)	(9)	-	-	14	(64)	42
Assets under installation and/or construction	1,740	100	62	-	(482)	1,420	(1,414)	(154)	-	-	478	(1,090)	330
Exchange differences	32	62	(80)	-	-	14	-	-	-	-	-	-	14
	(11)	11	-	-	-	-	11	(11)	-	-	-	-	-
Total	7,138	187	(6)	(86)	(526)	6,707	(3,535)	(251)	8	20	521	(3,237)	3,470

CIMB Thai Bank Public Company Limited
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	Separate												
	Cost/appraisal value					Accumulated depreciation							
	As at 1 January 2024 Million Baht	Additions Million Baht	Transfer In/(out) Million Baht	Transfer to other assets Million Baht	Disposals/ written off Million Baht	As at 31 December 2024 Million Baht	As at 1 January 2024 Million Baht	Additions Million Baht	Transfer In/(out) Million Baht	Transfer to other assets Million Baht	Disposals/ written off Million Baht	As at 31 December 2024 Million Baht	Net book value Million Baht
Land													
Cost	350	-	-	(5)	-	345	-	-	-	-	-	-	345
Revaluation surplus (latest revaluation in 2021)	2,030	-	-	(25)	-	2,005	-	-	-	-	-	-	2,005
Buildings and Building Improvement													
Cost	1,950	33	51	(24)	(11)	1,999	(1,483)	(60)	-	25	10	(1,508)	491
Revaluation surplus (latest revaluation in 2021)	738	-	-	(25)	-	713	(576)	(16)	-	21	-	(571)	142
Vehicle Equipment	92	-	-	-	(19)	73	(54)	(11)	-	-	14	(51)	22
Assets under installation and/or construction	1,215	35	31	-	(28)	1,253	(956)	(104)	-	-	32	(1,028)	225
	14	62	(75)	-	-	1	-	-	-	-	-	-	1
Total	6,389	130	7	(79)	(58)	6,389	(3,069)	(191)	-	46	56	(3,158)	3,231

16 Intangible assets, net

	Consolidated		
	Expenditures in connection with development and improvement of process and computer systems - under development Million Baht	Process, computer systems and computer software Million Baht	Total Million Baht
At 1 January 2023			
Cost	70	2,850	2,920
<u>Less</u> Accumulated amortisation	-	(1,958)	(1,958)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	70	887	957
For the year ended 31 December 2023			
Opening net book amount	70	887	957
Additions	244	149	393
Transfer (out)/ in	(212)	218	6
Write off	(8)	(17)	(25)
Amortisation charge	-	(372)	(372)
Closing net book amount	94	865	959
At 31 December 2023			
Cost	94	3,136	3,230
<u>Less</u> Accumulated amortisation	-	(2,266)	(2,266)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	94	865	959
For the year ended 31 December 2024			
Opening net book amount	94	865	959
Additions	285	110	395
Transfer (out)/ in	(335)	327	(8)
Amortisation charge	-	(369)	(369)
Closing net book amount	44	933	977
At 31 December 2024			
Cost	44	3,531	3,575
<u>Less</u> Accumulated amortisation	-	(2,593)	(2,593)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	44	933	977

	Separate		
	Expenditures in connection with development and improvement of process and computer systems - under development Million Baht	Process, computer systems and computer software Million Baht	Total Million Baht
At 1 January 2023			
Cost	70	2,738	2,808
<u>Less</u> Accumulated amortisation	-	(1,882)	(1,882)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	70	851	921
For the year ended 31 December 2023			
Opening net book amount	70	851	921
Additions	244	139	383
Transfer (out)/ in	(212)	218	6
Write off	(8)	(13)	(21)
Amortisation charge	-	(353)	(353)
Closing net book amount	94	842	936
At 31 December 2023			
Cost	94	3,017	3,111
<u>Less</u> Accumulated amortisation	-	(2,170)	(2,170)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	94	842	936
For the year ended 31 December 2024			
Opening net book amount	94	842	936
Additions	285	93	378
Transfer (out)/ in	(335)	327	(8)
Amortisation charge	-	(359)	(359)
Closing net book amount	44	903	947
At 31 December 2024			
Cost	44	3,436	3,480
<u>Less</u> Accumulated amortisation	-	(2,528)	(2,528)
<u>Less</u> Accumulated impairment	-	(5)	(5)
Net book amount	44	903	947

17 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Deferred tax assets:	2,525	2,654	1,439	1,845
Deferred tax liabilities:	(1,503)	(738)	(1,461)	(698)
Deferred tax assets (net)	1,022	1,916	(22)	1,147

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated						
	Provision Million Baht	Allowance for impairment of properties foreclosed Million Baht	Allowance for expected credit loss Million Baht	Deferred income Million Baht	Remeasurement of financial asset at fair value Million Baht	Others Million Baht	Total Million Baht
Deferred tax assets							
At 1 January 2024	326	95	1,274	60	466	433	2,654
Tax (credited) charged to profit or loss	(20)	(42)	25	134	(342)	315	70
Tax credit relation to components of the other comprehensive income	(26)	-	-	-	(85)	(88)	(199)
At 31 December 2024	280	53	1,299	194	39	660	2,525
Deferred tax assets							
At 1 January 2023	308	56	1,132	75	494	282	2,347
Tax charged (credited) to profit or loss	17	39	142	(15)	(99)	38	122
Tax charged relation to components of the other comprehensive income	1	-	-	-	71	113	185
At 31 December 2023	326	95	1,274	60	466	433	2,654

	Consolidated			
	Fair value gain from investment Million Baht	Gain from revaluation of assets Million Baht	Temporary difference Million Baht	Total Million Baht
Deferred tax liabilities				
At 1 January 2024	164	465	109	738
Tax (charged) credited to profit or loss	780	(3)	5	782
Tax credit relation to components of the other comprehensive income	-	-	(17)	(17)
At 31 December 2024	944	462	97	1,503
Deferred tax liabilities				
At 1 January 2023	61	477	108	646
Tax credited (charged) to profit or loss	103	(12)	5	96
Tax charged relation to components of the other comprehensive income	-	-	(4)	(4)
At 31 December 2023	164	465	109	738

	Separate						
	Provision Million Baht	Allowance for impairment of properties foreclosed Million Baht	Allowance for expected credit loss Million Baht	Deferred income Million Baht	Remeasurement of financial asset at fair value Million Baht	Others Million Baht	Total Million Baht
Deferred tax assets							
At 1 January 2024	299	26	788	60	466	206	1,845
Tax (credited) charged to profit or loss	(18)	(10)	(42)	134	(342)	72	(206)
Tax credit relation to components of the other comprehensive income	(27)	-	-	-	(85)	(88)	(200)
At 31 December 2024	254	16	746	194	39	190	1,439
Deferred tax assets							
At 1 January 2023	281	29	717	75	494	105	1,701
Tax charged (credited) to profit or loss	18	(3)	71	(15)	(99)	(12)	(40)
Tax charged relation to components of the other comprehensive income	-	-	-	-	71	113	184
At 31 December 2023	299	26	788	60	466	206	1,845

	Separate			
	Fair value gain from investment Million Baht	Gain from revaluation of assets Million Baht	Temporary difference Million Baht	Total Million Baht
Deferred tax liabilities				
At 1 January 2024	164	465	69	698
Tax (charged) credited to profit or loss	780	(3)	4	781
Tax credit relation to components of the other comprehensive income	-	-	(18)	(18)
At 31 December 2024	944	462	55	1,461
Deferred tax liabilities				
At 1 January 2023	61	477	71	609
Tax credited (charged) to profit or loss	103	(12)	2	93
Tax charged relation to components of the other comprehensive income	-	-	(4)	(4)
At 31 December 2023	164	465	69	698

18 Other assets, net

	Consolidated		Separate	
	2024 Million baht	2023 Million baht	2024 Million baht	2023 Million baht
Accrued interest and dividend receivables	453	637	453	637
Others assets awaiting account transfer	221	187	154	119
Commission receivables	394	181	200	60
Withholding tax	121	44	104	44
Deposits	135	116	126	101
Prepaid expenses	137	191	120	179
Account receivable – Revenue Department	495	-	495	-
Accounts receivable from sale of non-performing loans	3	110	3	110
Deferred expense from staff loan	119	124	119	124
Advance payment for customer	30	38	30	38
Investment properties	64	65	137	139
Others	98	82	118	109
Total	2,270	1,775	2,059	1,660
Less Allowance for expected credit losses	(5)	(11)	(5)	(11)
Other assets, net	2,265	1,764	2,054	1,649

19 Deposits

19.1 Classified by type of deposits

	Consolidated		Separate	
	2024 Million baht	2023 Million baht	2024 Million baht	2023 Million baht
Demand	3,117	3,869	3,121	3,876
Savings	183,436	122,225	183,809	122,701
Fixed	92,102	130,857	92,102	130,857
Negotiable certificate of deposit	274	276	274	276
Total deposits	278,929	257,227	279,306	257,710

19.2 Classified by currency and residency of depositors

	Consolidated					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	263,605	2,045	265,650	243,888	1,805	245,693
US dollar	11,517	397	11,914	10,077	311	10,388
Other currencies	1,088	277	1,365	1,104	42	1,146
Total	276,210	2,719	278,929	255,069	2,158	257,227

	Separate					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	263,982	2,045	266,027	244,371	1,805	246,176
US dollar	11,517	397	11,914	10,077	311	10,388
Other currencies	1,088	277	1,365	1,104	42	1,146
Total	276,587	2,719	279,306	255,552	2,158	257,710

20 Interbank and money market items (liabilities)

	Consolidated and Separate	
	2024 Million Baht	2023 Million Baht
Domestic:		
The Bank of Thailand	313	313
Commercial banks	40,692	51,717
Finance, finance and securities, and securities	13,087	13,778
Other financial institutions	9,023	4,536
Total domestic items	63,115	70,344
Foreign:		
Baht	3,202	1,815
US dollar	1,563	5,107
Other currencies	65	1
Total foreign items	4,830	6,923
Total domestic and foreign items	67,945	77,267

21 Financial liabilities designated at fair value through profit or loss

21.1 Liabilities designated at fair value through profit or loss

	Consolidated and Separate	
	2024 Million Baht	2023 Million Baht
Debtenture	562	5,594
Bills of Exchange	10,258	14,513
Total	10,820	20,107

	Consolidated and Separate	
	2024 Million Baht	2023 Million Baht
Cumulative change in fair values due to a change in credit risk of liabilities recognised in other comprehensive income	123	560
Difference between book values and notional amounts to be settled as the contracts mature	868	1,561

As at 31 December 2024 and 2023, financial liabilities designated at fair value through profit or loss consisted of:

- The Bank issued structured debtentures (Maxi V-Plus THOR Inverse Floater Structured Debtenture) with a maturity of 5 years, which the returns that are inversely to the underlying index level (Interest rate Thai Overnight Repurchase Rate - THOR). The bank will pay interest 4 times per year and will repay full amount of the principal at maturity date.
- The Bank issued accreting structured bills of exchange embedded interest rate swap with predetermined return rate and conditions. The maturity date is between 10.9 - 15 years (31 December 2023: 10 - 15 years). They bear interest rate at 2.70% - 5.05% per annum (31 December 2023: 2.68% - 5.05% per annum) with a payment of interest at maturity date. The Bank entered into interest rate swaps with other parties for hedging interest rate risk.

22 Debt issued and borrowings

	Consolidated and Separate					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Debtentures						
Short term debtentures maturing in 2025, no interest rate	1,034	-	1,034	-	-	-
Short term debtentures maturing in 2024, coupon rate of 2.05% - 2.50% per annum	-	-	-	2,800	-	2,800
Subordinated debtentures						
Subordinated debtentures of RM 550 million, maturing in 2029, coupon rate of 4.15% per annum	-	-	-	-	4,079	4,079
Subordinated debtentures of RM 660 million, maturing in 2031, coupon rate of 3.90% per annum	-	5,023	5,023	-	4,895	4,895
Subordinated debtentures of RM 415 million, maturing in 2033, coupon rate of 4.70% per annum	-	3,159	3,159	-	3,078	3,078
Subordinated debtentures of THB 2,000 million, maturing in 2034, coupon rate of 3.90% per annum	2,000	-	2,000	-	-	-
Structured debtentures						
Structured debtentures	1,630	-	1,630	1,252	-	1,252
Structured bills of exchange						
Structured bills of exchange	5,505	-	5,505	5,530	-	5,530
	5,505	-	5,505	5,530	-	5,530
Total	10,169	8,182	18,351	9,582	12,052	21,634

(a) As at 31 December 2024, the bank has short-term debtentures of Baht 1,034 million, no interest rate (31 December 2023: Baht 2,800 million, interest rate of 2.05% - 2.50% per annum with a payment of interest at maturity). The debtenture has a tenor 3 months (31 December 2023: 6 - 12 months) and will mature in January 2025 (31 December 2023: April 2024 to July 2024).

(b) As at 31 December 2024, the Bank has Subordinated debtentures of Baht 10,182 million (31 December 2023: Baht 12,052 million) as follows:

- On 8 July 2019, the Bank issued MYR 550 million of subordinated debtentures pursuant to tier II subordinated debtenture programme to overseas investors, 5,500,000 units of MYR 100 each, interest rate of 4.15% per annum with a payment of interest every six months. The debtenture has a tenor of 10 years and is due in 2029. The Bank may exercise its right to early redeem the debtenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debtenture as tier II capital according to the correspondence For Kor Kor. 527/2562.

On 9 July 2024, the Bank exercised its option to early redeem all subordinated debtentures amounting to MYR 550 million, maturing in 2029, which the Bank was able to early redeem (under the specified conditions). This early redemption was approved by BOT notification For Kor Kor. (1) 273/2567 The approval of early redemption of subordinated debtentures that counted as tier II.

- On 12 July 2021, the Bank issued MYR 660 million of subordinated debtentures pursuant to tier II subordinated debtenture programme, 6,600,000 units of MYR 100 each, interest rate of 3.90% per annum with a payment of interest every six months. The debtenture has a tenor of 10 years and is due in 2031. The Bank may exercise its right to early redeem the debtenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debtenture as tier II capital according to the correspondence For Nor Sor1. 81/2564.

- On 29 March 2023, the Bank issued MYR 415 million of subordinated debentures pursuant to tier II subordinated debenture programme to overseas investors, 4,150,000 units of MYR 100 each, interest rate of 4.70% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2033. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital.
 - On 28 October 2024, the Bank issued THB 2,000 million of Green Subordinated Debentures pursuant to tier II subordinated debenture programme to institutional investors and/or special high net worth investors/ or high net worth investors (PP-II&HNW), 2,000,000 units of THB 1,000 each, interest rate of 3.90% per annum with a payment of interest every three months. The debenture has a tenor of 10 years and is due in 2034. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital.
- (c) As at 31 December 2024, the Bank has structured debentures of Baht 1,630 million (31 December 2023: Baht 1,252 million) as follows:
- The Bank has structured debentures (Maxi X-Change) of USD 1.8 million which equivalent to Baht 60 million and Baht 324 million (31 December 2023: USD 1.3 million equivalent to Baht 47 million and Baht 342 million) with 1 - 3 months (31 December 2023: 1 - 6 months) from respective issuance dates. The Bank will pay interest at maturity date according to the movement of the underlying.
 - The Bank has structured debentures (Fund Link Note) of USD 0.8 million which equivalent to Baht 28 million and Baht 811 million (31 December 2023: USD 1.1 million equivalent to Baht 37 million and Baht 826 million) which will mature in 3 years (31 December 2023: 3 years), the return is based on movement of the price of mutual fund.
 - The Bank has structured debentures linked foreign exchange rate (FX-Linked Digital Bull Note) of USD 1.3 million which equivalent to Baht 45 million which will mature in 6 months, the return is based on movement of exchange rate.
 - The Bank has credit linked notes (CLN) of USD 2 million which equivalent to Baht 73 million and THB 22 million which will mature in 2 - 5 years. The holder will receive coupon amounts and the redemption amount on the maturity date according to the conditions of agreement, subject to no credit event determination occurring with respect to the reference entity.
 - The Bank has structured debentures (The Equity Shark Fin Bull Structured Debenture) of Baht 267 million. The holder will receive a repayment upon scheduled maturity date subject to a movement of the level of the underlying security.
- (d) As at 31 December 2024, the Bank had credit linked bill of exchange (CLN) of Baht 5,505 million (31 December 2023: Baht 5,530 million) as follows:
- The Bank issued CLN of Baht 1,800 million (31 December 2023: Baht 1,800 million) which will mature in 10 years. The holder will receive all coupon amounts on respective coupon payment date and the redemption amount on the maturity date, subject to no credit event determination occurring with respect to the reference entity. The credit linked bills of exchange bear interest rate at 3.75% - 4.01% per annum (31 December 2023: 3.75% - 4.01% per annum) with a payment of interest every 6 months.
 - The Bank issued CLN of USD 109 million or equivalence Baht 3,705 million (31 December 2023: USD 109 million or equivalence Baht 3,730 million) which will mature in 8 - 15 years. The holder will receive all coupon amounts and the redemption amount on the maturity date according to the conditions of agreement, subject to no credit event determination occurring with respect to the reference entity. The credit linked note bills of exchange bear interest rate at 6M LIBOR + 1.6597% to 6M LIBOR + 2.3925% per annum with a payment of interest every 6 months.

23 Provisions

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Allowance for expected credit losses of				
loan commitments and financial guarantee contracts	170	668	185	681
Provision for contingent loss from legal cases	11	22	5	16
Provision for employee benefits	1,364	1,568	1,244	1,440
Provision for restoration	12	12	12	12
Total provisions	1,557	2,270	1,446	2,149

Provision for employee benefits

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Present value of post-employment benefit obligations	1,364	1,568	1,244	1,440

Movements of provision for pension funds are as follows:

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Beginning balance	1,568	1,505	1,440	1,379
Current service costs	128	124	117	116
Past service costs	(115)	-	(104)	-
Difference on settlement pension benefits	-	(3)	-	(3)
Interest costs	44	49	41	47
Remeasurements:				
Losses (gains) from changes of;				
- Financial assumptions	(88)	50	(83)	45
- Experience	(49)	(1)	(50)	(3)
<u>Less</u> Pension benefits paid during the year	(124)	(156)	(117)	(141)
Ending balance	1,364	1,568	1,244	1,440

Expenses for employee benefits were recognised in the statements of comprehensive income as follows:

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Current service costs	128	124	117	116
Past service costs	(115)	-	(104)	-
Difference on settlement pension benefits	-	(3)	-	(3)
Interest costs	44	49	41	47
Total	57	170	54	160

Significant assumptions used in the actuarial calculation are summarised as follows:

	Consolidated and Separate	
	31 December 2024	31 December 2023
Discount rate	2.50%	3.10%
Salary increase rate	Employees who are eligible for pension benefit: 2% Other employees: 4%	5.00%
Pre-retirement mortality rate	75.00% of Thai Mortality Ordinary Table 2017	75.00% of Thai Mortality Ordinary Table 2017
Disability rate	10.00% of pre-retirement mortality rate	10.00% of pre-retirement mortality rate
Pre-retirement withdrawal rate	Employees who are eligible for pension benefit: Flat 2.865% of Thai Withdrawal Table, Other employees: 75% of Thai Withdrawal Table	Employees who are eligible for pension benefit: Flat 2.865% of Thai Withdrawal Table, Other employees: 75% of Thai Withdrawal Table
Retirement age	60 years old	60 years old

Sensitivity analysis for each significant assumptions:

	Consolidated					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Weighted average discount rate	0.5%	0.5%	Decrease by 3.18%	Decrease by 3.19%	Increase by 3.39%	Increase by 3.40%
Weighted average rate of salary increase	1.0%	1.0%	Increase by 7.84%	Increase by 7.37%	Decrease by 7.02%	Decrease by 6.62%

	Separate					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Weighted average discount rate	0.5%	0.5%	Decrease by 3.08%	Decrease by 3.11%	Increase by 3.28%	Increase by 3.31%
Weighted average rate of salary increase	1.0%	1.0%	Increase by 7.62%	Increase by 7.20%	Decrease by 6.85%	Decrease by 6.48%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

As at 31 December 2024, the weighted average duration of the defined benefit obligation is 6.58 years (31 December 2023: 6.59 years).

Expected maturity analysis of undiscounted benefits:

	Consolidated			
	2024			
	Less than a year	Between 1 - 5 years	Over 5 years	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Retirement benefits	178	478	974	1,630

	Consolidated			
	2023			
	Less than a year	Between 1 - 5 years	Over 5 years	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Retirement benefits	133	545	1,283	1,961

	Separate			
	2024			
	Less than a year	Between 1 - 5 years	Over 5 years	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Retirement benefits	168	445	865	1,478

	Separate			
	2023			
	Less than a year	Between 1 - 5 years	Over 5 years	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Retirement benefits	119	510	1,162	1,791

24 Other liabilities

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Other liabilities awaiting accounts transfer	980	1,518	980	1,518
Accrued interest	624	751	624	751
Accrued expense	1,888	1,828	1,795	1,726
Corporate income tax payable	-	146	-	144
Withholding tax payable	76	82	70	77
Output VAT payable	56	69	8	14
Deferred income from insurance contracts	865	47	673	-
Others	582	469	145	160
Total	5,071	4,910	4,295	4,390

Advance received from electronic payment

In accordance with the BoT notification number Sor Nor Chor 7/2561 dated 16 April 2018, regarding to Regulations on Service Business relating to Electronic Money (E-Money) and Sor Nor Chor 2/2562 dated 20 December 2019 regarding to Regulations on Service Business relating to Electronic Fund Transfer (EFT), the Bank had advances received from electronic transactions as at 31 December 2024, presented as liabilities in the amount of Baht 6,283,137 (31 December 2023: Baht 657,661).

25 Offsetting of financial assets and financial liabilities

	Consolidated and Separate					
	2024					
	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Amount to be offset on the statement of financial position	Net amount on the statement of financial position	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount	
	Gross amount	of financial position	of financial position	subject to master netting arrangements	Financial instrument collateral	Net amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets						
Purchase of securities with resale agreement transactions	951	-	951	-	(951)	-
Derivative assets	56,229	-	56,229	(40,694)	(10,675)	4,860
Total	57,180	-	57,180	(40,694)	(11,626)	4,860
Financial liabilities						
Sales of securities with resale agreement transactions	(40,174)	-	(40,174)	38,848	-	(1,326)
Derivative liabilities	(57,793)	-	(57,793)	40,695	9,563	(7,535)
Total	(97,967)	-	(97,967)	79,543	9,563	(8,861)
	Consolidated and Separate					
	2023					
	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Amount to be offset on the statement of financial position	Net amount on the statement of financial position	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount	
	Gross amount	of financial position	of financial position	subject to master netting arrangements	Financial instrument collateral	Net amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets						
Purchase of securities with resale agreement transactions	2,586	-	2,586	-	(2,550)	36
Derivative assets	60,286	-	60,286	(43,536)	(12,177)	4,573
Total	62,872	-	62,872	(43,536)	(14,727)	4,609
Financial liabilities						
Sales of securities with resale agreement transactions	(51,357)	-	(51,357)	49,241	-	(2,116)
Derivative liabilities	(62,263)	-	(62,263)	43,537	9,024	(9,702)
Total	(113,620)	-	(113,620)	92,778	9,024	(11,818)

Master netting arrangements - not currently offset in financial statements

- Derivative

Agreements with derivative counterparties are based on ISDA agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Group does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position.

- Repurchase agreement

The Bank entered into a securities sales and purchase agreement with its counterparties. This involved a TBMA/ISMA resales and repurchase agreement. The GMRA requires the borrower to transfer ownership of the collateral to the lender at the contract's inception. This way, if the borrower defaults on a payment, the lender doesn't have to force the borrower to return the collateral but can seize it directly. However, since this item concerns a collateral loan, the Bank showed this item separately in the financial statements.

26 Share capital

	Consolidated and Separate			
	2024		2023	
	Number Million shares	Amount Million Baht	Number Million shares	Amount Million Baht
Registered				
Beginning of the year - Ordinary shares	34,822	17,411	34,822	17,411
Issue of shares	-	-	-	-
End of the year	34,822	17,411	34,822	17,411
Issued and paid up				
Beginning of the year - Ordinary shares	34,822	17,411	34,822	17,411
Issue of shares	-	-	-	-
End of the year	34,822	17,411	34,822	17,411

27 Dividend payments

On 19 April 2024, the Annual General Meeting of Shareholders approved a resolution to not pay dividends for the year 2023.

On 12 April 2023, the Annual General Meeting of Shareholders approved a resolution to pay dividends for the year 2022 at the rate of Baht 0.0115 per share for 34,822,261,748 shares, totaling Baht 400 million. The bank has already paid the dividends to shareholders on 10 May 2023.

28 Statutory reserve

	Consolidated and separate	
	2024	2023
	Million Baht	Million Baht
At 1 January	792	685
Appropriation during the year	136	107
At 31 December	928	792

Under the Public Company Limited Act B.E. 2535, the Bank is required to set aside a statutory reserve of at least 5% of its net profit for the year, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. This reserve cannot be used to pay dividend.

As at 31 December 2024, the Bank had total statutory reserve of Baht 928 million (31 December 2023: Baht 792 million)

29 Capital funds

The primary objectives of the Group's capital management are to maintain the Bank's ability to continue as a going concern and to maintain a capital adequacy ratio in accordance with the Act on Undertaking of Banking business B.E. 2551. The capital funds comprise:

Capital fund (Full consolidate supervision)	31 December 2024 Million Baht	Total capital to risk assets %	31 December 2023 Million Baht	Total capital to risk assets %
Tier I				
Issued and paid up share capital	17,411		17,411	
Share premium	10,146		10,146	
Statutory reserve	928		792	
Unappropriated surplus	19,075		17,673	
Other reserves	1,381		694	
Deduction on Tier I capital fund	(2,017)		(2,561)	
Total Tier I capital fund	46,924	16.96	44,155	16.42
Tier II				
Long-term subordinated debentures	10,374		12,462	
Reserve for loan classified as pass	2,526		2,541	
Total Tier II capital fund	12,900	4.66	15,003	5.57
Total capital funds	59,824	21.62	59,158	21.99
Capital funds (Separate)				
	31 December 2024 Million Baht	Total capital to risk assets %	31 December 2023 Million Baht	Total capital to risk assets %
Tier I				
Issued and paid up share capital	17,411		17,411	
Share premium	10,146		10,146	
Statutory reserve	928		792	
Unappropriated surplus	16,259		13,669	
Other reserves	1,383		696	
Deduction on Tier I capital fund	(874)		(1,763)	
Total Tier I capital fund	45,253	16.33	40,951	15.25
Tier II				
Long-term subordinated debentures	10,374		12,462	
Reserve for loan classified as pass	2,618		2,627	
Total Tier II capital fund	12,992	4.68	15,089	5.63
Total capital funds	58,245	21.01	56,040	20.88

The Bank has maintained capital fund and liquidity coverage ratio under BOT notification of international capital requirement standards under the Basel III regulatory framework and will disclose capital maintenance information as at 31 December 2024 in accordance with the Notification of the Bank of Thailand Re: Public Disclosure of Capital Maintenance Information for Commercial Banks and Consolidated Supervision and Liquidity coverage ratio disclosure standards on its website at www.cimbthai.com within four months after the statements of financial position date.

30 Share-based payments

Long Term Incentive Plan (LTIP)

The LTIP was implemented by CIMB Group Holdings Berhad in June 2021. The LTIP awards ordinary shares and share options to eligible employees of CIMB Group Holdings Berhad and its subsidiaries, which includes eligible employees of the Bank. The eligibility of participation in the LTIP shall be at the discretion of the LTIP Committee of CIMB Group Holdings Berhad, and the awarded shares and share options will be vested in stages at predetermined dates subject to continued employment and performance conditions.

For the year 2024 and 2023, Bank didn't grant the shares and share options during the year.

Equity Ownership Plan (EOP)

The EOP was introduced in March 2011 where the Bank will grant ordinary shares of CIMB Group Holdings Berhad to eligible employees.

The eligibility of participation in the EOP shall be at the discretion of the Group Nomination and Remuneration Committee of CIMB Group Holdings Berhad, and the granted shares will be released in stages at predetermined dates subject to continued employment.

Upon termination of employment other than retirement, disability or death, any unreleased shares will be disposed at market price, and the proceeds from disposal will be returned to the Bank. In the event of retirement, disability or death of the eligible employee, the shares will be assigned to the employee or designated beneficiary on the date of retirement, disability or death.

The weighted average fair value of shares granted in this financial year, which were purchased over a specified year before awarding to the eligible employees of the Bank was MYR 6.88 per share (31 December 2023: MYR 5.06 per share).

Movement in the number of share options granted under the LTIP and their related weighted average exercise prices are as follows:

	Consolidated and Separate	
	2024	2023
	Number of share options thousand units	Number of share options thousand units
Beginning of financial year	17,891	18,500
Awarded during financial year	-	-
Exercised during financial year	(3,967)	-
Expired or Forfeited during financial year	(489)	(609)
End of financial year	13,435	17,891
The weighted exercise price (MYR/share)	5.63	-

Movement in the number of ordinary shares granted under the EOP and the LTIP are as follows:

	Consolidated and Separate	
	2024	2023
	Number of ordinary shares thousand units	Number of ordinary shares thousand units
Beginning of financial year	1,907	1,864
Awarded during financial year	114	362
Exercised during financial year	(645)	-
Released during financial year	(341)	(319)
End of financial year	1,035	1,907

For the year ended 31 December 2024, the Bank has expenses for share-based payments amounting to Baht 20 million (31 December 2023: Baht 51 million) and the Bank has share-based payment reserves amounting to Baht 108 million (31 December 2023: Baht 114 million).

31 Important positions and performance classified by type of domestic or foreign transactions

31.1 Position classified by type of transaction

	Consolidated					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Total assets	508,457	-	508,457	508,976	-	508,976
Interbank and money market items, net (assets)	7,150	-	7,150	7,594	-	7,594
Financial assets measured at fair value through profit or loss	62,283	-	62,283	62,090	-	62,090
Derivative assets	56,229	-	56,229	60,286	-	60,286
Investments, net	106,404	-	106,404	112,779	-	112,779
Loans to customers and accrued interest receivables, net	248,850	-	248,850	241,101	-	241,101
Deposits	278,929	-	278,929	257,227	-	257,227
Interbank and money market items (liabilities)	67,945	-	67,945	77,267	-	77,267
Financial liabilities measured at fair value through profit or loss	10,820	-	10,820	20,107	-	20,107
Derivative liabilities	57,793	-	57,793	62,263	-	62,263
Debt issued and borrowings	18,351	-	18,351	21,634	-	21,634
	Separate					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Total assets	505,578	-	505,578	505,401	-	505,401
Interbank and money market items, net (assets)	6,912	-	6,912	7,272	-	7,272
Financial assets measured at fair value through profit or loss	62,283	-	62,283	62,090	-	62,090
Derivative assets	56,229	-	56,229	60,286	-	60,286
Investments, net	105,584	-	105,584	112,777	-	112,777
Investments in subsidiaries, net	2,895	-	2,895	2,895	-	2,895
Loans to customers and accrued interest receivables, net	245,812	-	245,812	236,437	-	236,437
Deposits	279,306	-	279,306	257,710	-	257,710
Interbank and money market items (liabilities)	67,945	-	67,945	77,267	-	77,267
Financial liabilities measured at fair value through profit or loss	10,820	-	10,820	20,107	-	20,107
Derivative liabilities	57,793	-	57,793	62,263	-	62,263
Debt issued and borrowings	18,351	-	18,351	21,634	-	21,634

31.2 Performance classified by type of transaction

	Consolidated					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Interest income	18,678	-	18,678	16,776	-	16,776
Interest expenses	(9,205)	-	(9,205)	(7,008)	-	(7,008)
Net interest income	9,473	-	9,473	9,768	-	9,768
Net fee and services income	1,431	-	1,431	1,193	-	1,193
Other operating income	4,198	-	4,198	2,810	-	2,810
Other operating expenses	(8,858)	-	(8,858)	(8,633)	-	(8,633)
Expected credit losses	(2,685)	-	(2,685)	(3,110)	-	(3,110)
Profit before income tax expenses	3,559	-	3,559	2,028	-	2,028
	Separate					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Interest income	16,262	-	16,262	14,360	-	14,360
Interest expenses	(9,205)	-	(9,205)	(7,007)	-	(7,007)
Net interest income	7,057	-	7,057	7,353	-	7,353
Net fee and services income	1,204	-	1,204	864	-	864
Other operating income	3,752	-	3,752	2,204	-	2,204
Other operating expenses	(6,270)	-	(6,270)	(6,189)	-	(6,189)
Expected credit losses	(803)	-	(803)	(1,515)	-	(1,515)
Profit before income tax expenses	4,940	-	4,940	2,717	-	2,717

32 Interest income

	Consolidated		Separate	
	2024		2023	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Interbank and money market items	186	326	183	324
Investments and trading transactions	901	556	901	556
Investments in debt instruments	2,563	1,940	2,556	1,939
Loans	11,086	10,156	12,021	10,990
Hire purchase and financial lease income	3,313	3,216	-	-
Credit support assets on derivatives	600	548	600	548
Others	29	34	1	3
Interest income	18,678	16,776	16,262	14,360

33 Interest expenses

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Deposits	4,801	3,369	4,801	3,369
Interbank and money market item	1,838	848	1,838	848
Contribution fee to the Deposit Protection Agency	27	25	27	25
Contribution fee to FIDF	1,364	1,265	1,364	1,265
Debt securities issued				
- Subordinated debentures	262	435	262	435
- Structured bills of exchange	186	143	186	143
- Structured debentures	35	34	35	34
- Debentures	28	114	28	114
Credit support liabilities on derivatives	660	771	660	771
Others	4	4	4	3
Interest expenses	9,205	7,008	9,205	7,007

34 Net fees and services income

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Fees and service incomes				
Acceptances, aval and guarantees	53	49	53	49
Transfer fees	217	121	217	121
Insurance brokerage income	1,282	1,193	883	707
Advisory income	23	28	23	28
Underwriting fees	154	237	154	237
Collection fees	28	41	-	-
Goods and services payment fees	231	59	196	30
Others	128	100	100	64
Fees and service income	2,116	1,828	1,626	1,236
Fees and service expenses				
Collection fees	(424)	(445)	(163)	(185)
ATM fees	(17)	(21)	(17)	(21)
Brokerage fees	(141)	(87)	(141)	(87)
Others	(103)	(82)	(101)	(79)
Fees and service expenses	(685)	(635)	(422)	(372)
Net fees and service income	1,431	1,193	1,204	864

35 Gains on financial instruments measured at fair value through profit or loss

	Consolidated and Separate	
	2024 Million Baht	2023 Million Baht
Gains (losses) on tradings and foreign exchange transactions		
Foreign currencies and foreign exchange rate derivatives	(1,885)	(245)
Interest rate derivatives	2,324	889
Debt instruments	(4,012)	(58)
Equity instruments	6	(10)
Others	-	(2)
(Losses) gains on tradings and foreign exchange transactions	(3,567)	574
Gains (losses) on financial instruments designated at fair value through profit or loss		
Net changes in fair values		
Investments in debt instrument	5,089	495
Bills of exchange	323	587
Debentures	(43)	67
Losses from derecognition, including interest receivable and payable only those not included in net changes in fair values	(21)	(597)
Gains on financial instruments designated at fair value through profit or loss	5,348	552
Losses from hedge accounting	(262)	(282)
Total	1,519	844

36 Gains on investments, net

	Consolidated and Separate	
	2024 Million Baht	2023 Million Baht
Gains from derecognition		
Investments measured at fair value through other comprehensive income	736	460
Investments measured at amortised cost	-	5
Gains on investments, net	736	465

37 Other operating income

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Gain on sales of premises and equipment	-	-	6	4
Gain on sales of properties for sales	-	-	3	2
Bad debt recovery	1,734	1,087	1,176	614
Dividend income	23	16	23	16
Other income	98	65	288	259
Other operating income	1,855	1,168	1,496	895

38 Expected credit losses

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Modification loss (gain) of loan	21	27	(4)	11
Loans to customers and accrued interest receivable	3,051	3,155	1,192	1,568
Credit line commitments and financial guarantees	(498)	(75)	(496)	(67)
Others	111	3	111	3
Expected credit losses	2,685	3,110	803	1,515

39 Corporate income tax

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax:				
Current tax on profits for the year	-	435	-	414
Prior period adjustments	(5)	14	(4)	14
Total current tax	(5)	449	(4)	428
Deferred tax:				
(Increase) decrease in deferred tax assets	(70)	(122)	206	40
Decrease in deferred tax liabilities	782	96	781	93
Total deferred tax	712	(26)	987	133
Total tax charge	707	423	983	561

The tax on the Group's profit before tax differs from the theoretical amount as follows:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	3,559	2,028	4,940	2,717
Tax calculated at a tax rate of 20%	712	406	988	543
Tax effect of:				
Income not subject to tax	(5)	(3)	(5)	(3)
Expenses not deductible for tax purpose	5	6	4	7
Other adjustments	(5)	14	(4)	14
Total tax charge	707	423	983	561
The weighted average applicable tax rate (%)	19.9	20.9	19.9	20.6

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated					
	2024			2023		
	Before tax	Tax	After tax	Before tax	Tax	After tax
	Million Baht	(charge) credit Million Baht	Million Baht	Million Baht	(charge) credit Million Baht	Million Baht
Fair value (losses) gains:						
Investments in debt instruments	540	(86)	454	(354)	72	(282)
Investments in equity instruments	(11)	1	(10)	(10)	-	(10)
Cash flow hedges	(85)	17	(68)	23	(5)	18
Reclassification exchange differences on translation of discontinued operation profit and loss	-	-	-	55	-	55
Financial liabilities designated at fair value relating to own credit risk	410	(87)	323	71	112	183
Remeasurements of post-employment benefit obligation	137	(27)	110	(50)	10	(40)
Other comprehensive income (expenses)	991	(182)	809	(265)	189	(76)
Current tax		(5)			449	
Deferred tax		712			(26)	
		707			423	

	Separate					
	2024			2023		
	Before tax Million Baht	Tax (charge) credit Million Baht	After tax Million Baht	Before tax Million Baht	Tax credit (charge) Million Baht	After tax Million Baht
Fair value (losses) gains:						
Investments in debt instruments	540	(86)	454	(354)	72	(282)
Investments in equity instruments	(11)	1	(10)	(10)	-	(10)
Cash flow hedges	(85)	17	(68)	23	(5)	18
Reclassification exchange differences on translation of discontinued operation profit and loss	-	-	-	55	-	55
Financial liabilities designated at fair value relating to own credit risk	410	(87)	323	71	112	183
Remeasurements of post-employment benefit obligation	133	(27)	106	(43)	9	(34)
Other comprehensive income (expenses)	987	(182)	805	(258)	188	(70)
Current tax		(4)			428	
Deferred tax		987			133	
		983			561	

In addition, deferred income tax for the year ended 31 December 2024 is Baht 3 million (31 December 2023 : Baht 12 million) was transferred from other reserves to retained earnings. This represents deferred tax on the difference between the actual depreciation on buildings and the equivalent depreciation based on the historical cost of buildings and revaluation surplus on land.

40 Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund - managed by Principal Asset Management Company Limited - at rate of 3% - 15% of their basic salaries, and the Bank and its subsidiaries contribute at rate of 5%, and disburse to staff when their employment is terminated under the terms and conditions of the fund. For the year ended 31 December 2024, Baht 125 million and Baht 113 million was contributed to the fund by the Group and the Bank (2023: Baht 124 million and Baht 111 million, respectively).

41 Earnings per share

	Consolidated		Separate	
	2024	2023	2024	2023
Basic earnings per share				
From continuing operations attributable to the ordinary equity holders of the Bank (Million Baht)	2,852	1,605	3,957	2,157
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (Million shares)	34,822	34,822	34,822	34,822
Total basic earnings per share attributable to the ordinary equity holders of the Bank (Baht per share)	0.08	0.05	0.11	0.06

There are no potential dilutive ordinary shares in issue for the year ended 31 December 2024 and 2023.

42 Encumbrance of assets

Assets used as collateral

The Group placed investments in government and state enterprise bonds as collateral against the following:

	Consolidated	
	2024 Million Baht	2023 Million Baht
Securities sold under repurchase	38,848	52,269
Utilities usage	6	6
Insurance broker business	2	2
Total	38,856	52,277
	Separate	
	2024 Million Baht	2023 Million Baht
Securities sold under repurchase	38,848	52,269
Utilities usage	6	6
Total	38,854	52,275

43 Commitments and contingent liabilities

43.1 Commitments

As at 31 December 2024 and 2023, significant commitments of the Bank consist of:

	Consolidated					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Avals to bills:						
Avals to bills	22	-	22	-	171	171
Liability under unmatured import bills:						
Liability under unmatured import bills	-	121	121	-	353	353
Letters of credit:						
Letters of credit	-	558	558	-	459	459
Other commitments:						
Undrawn bank overdrafts	9,294	-	9,294	10,211	-	10,211
Undrawn credit line	11,398	-	11,398	15,886	-	15,886
Other guarantees	7,719	142	7,861	7,574	132	7,706
Other commitments	28,411	142	28,553	33,671	132	33,803
Total commitments	28,433	821	29,254	33,671	1,115	34,786

	Separate					
	2024			2023		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Avals to bills and guarantees of loans:						
Avals to bills and guarantees of loans	22	-	22	-	171	171
Liability under unmatured import bills:						
Liability under unmatured import bills	-	121	121	-	353	353
Letters of credit:						
Letters of credit	-	558	558	-	459	459
Other commitments:						
Undrawn bank overdrafts	9,294	-	9,294	10,211	-	10,211
Undrawn credit line	17,628	-	17,628	27,516	-	27,516
Other guarantees	7,719	142	7,861	7,574	132	7,706
Other commitments	34,641	142	34,783	45,301	132	45,433
Total commitments	34,663	821	35,484	45,301	1,115	46,416

43.2 Contingent liabilities

As at 31 December 2024, the Group and the Bank had contingent liabilities in connection with court cases in which they were being sued as defendants in court with the sum of claims amounting to Baht 78 million and Baht 69 million, respectively (31 December 2023: Baht 223 million and Baht 213 million, respectively) in the ordinary course of business. Management of the Group and the Bank has appropriately recorded the provision for possible losses and of the view that, when resolved, will not materially affect the Group and the Bank.

43.3 Commitments under long-term leases

As at 31 December 2024 and 2023, the Group has commitments under long-term leases as follows:

Lease years	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Not over than 3 years	97	75	86	58
Total	97	75	86	58

43.4 Other commitments

As at 31 December 2024 and 2023, the Group and the Bank has other commitments in the form of various agreements relating to computer system and software development. The Group and the Bank is obligated to pay Baht 119 million and Baht 15 million, respectively.

44 Related party transactions

Enterprises and individuals that directly or indirectly through one more intermediaries, control, or are controlled by, or are under common control with the Bank and subsidiaries, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Bank and subsidiaries. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank and subsidiaries that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Bank and subsidiaries and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

During the year, the Group had significant business transactions with its related parties. These transactions have been conducted based on agreed upon contracts. Below is a summary of those transactions.

	Consolidated		Separate	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Subsidiaries				
Revenue:				
Interest income	-	-	936	836
Fees income	-	-	200	201
Expenses:				
Premises and equipment expenses	-	-	(12)	(10)
Parent company				
Revenue:				
Interest income	60	125	60	125
Fees income	137	155	137	155
Expenses:				
Interest expenses	297	365	297	365
Operating expenses	156	171	156	171
Dividend payment	-	380	-	380
Companies under common control				
Revenue:				
Fees income	31	14	31	14
Expenses:				
Interest expenses	6	5	6	5
Fees expenses	10	6	10	6
Joint venture of the group parent company				
Revenue:				
Fees income	149	141	149	141
Other income	1	1	1	1
Expenses:				
Interest expenses	8	2	8	2
Fees expenses	10	-	10	-
Premises and equipment expenses	(10)	(10)	(10)	(10)
Other expenses	1	-	1	-

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As at 31 December 2024 and 2023, the outstanding balances of significant related party transactions are as follows:

	Consolidated							
	2024							
	Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Borrowings Million Baht	Other liabilities Million Baht
Parent company								
CIMB Bank Berhad	-	12	24	1,867	-	5,359	-	767
	-	12	24	1,867	-	5,359	-	767
Companies under common control								
CIMB Bank Plc, Cambodia	-	-	-	-	-	86	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	14	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	13
PT Bank CIMB Niaga Tbk	-	1	-	-	-	24	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	3	488	-	-	2
	-	1	-	3	488	124	-	15
Joint venture of the group parent company								
Principal Asset Management Co., Ltd	-	-	-	16	-	794	-	2
	-	-	-	16	-	794	-	2
Other related persons or parties								
	19	-	-	-	1,021	160	-	1
	19	-	-	-	1,021	160	-	1
	Consolidated							
	2023							
	Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Borrowings Million Baht	Other liabilities Million Baht
Parent company								
CIMB Bank Berhad	-	34	-	2,662	-	8,687	-	423
	-	34	-	2,662	-	8,687	-	423
Companies under common control								
CIMB Bank Plc, Cambodia	-	10	-	-	-	63	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	2	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	12	-	-	-	10
PT Bank CIMB Niaga Tbk	-	5	-	-	-	12	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	4	1,107	-	-	4
	-	15	-	16	1,107	77	-	14
Joint venture of the group parent company								
Principal Asset Management Co., Ltd	-	-	-	14	-	719	-	2
	-	-	-	14	-	719	-	2
Other related persons or parties								
	28	-	-	-	2,502	360	-	7
	28	-	-	-	2,502	360	-	7

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	Separate							
	2024							
	Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Borrowings Million Baht	Other liabilities Million Baht
Subsidiary companies								
CIMB Thai Auto Co., Ltd.	30,405	-	-	37	238	-	-	-
Worldlease Co., Ltd.	-	-	-	21	140	-	-	-
	30,405	-	-	58	378	-	-	-
Parent company								
CIMB Bank Berhad	-	12	24	1,867	-	5,359	-	767
	-	12	24	1,867	-	5,359	-	767
Companies under common control								
CIMB Bank Plc, Cambodia	-	-	-	-	-	86	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	14	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	13
PT Bank CIMB Niaga Tbk	-	1	-	-	-	24	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	3	488	-	-	2
	-	1	-	3	488	124	-	15
Joint venture of the group parent company								
Principal Asset Management Co., Ltd	-	-	-	16	-	794	-	2
	-	-	-	16	-	794	-	2
Other related persons or parties								
	19	-	-	-	1,021	160	-	1
	19	-	-	-	1,021	160	-	1
	Separate							
	2023							
	Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Borrowings Million Baht	Other liabilities Million Baht
Subsidiary companies								
CIMB Thai Auto Co., Ltd.	29,760	-	-	31	358	-	-	-
Worldlease Co., Ltd.	-	-	-	25	125	-	-	-
	29,760	-	-	56	483	-	-	-
Parent company								
CIMB Bank Berhad	-	34	-	2,662	-	8,687	-	423
	-	34	-	2,662	-	8,687	-	423
Companies under common control								
CIMB Bank Plc, Cambodia	-	10	-	-	-	63	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	2	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	12	-	-	-	10
PT Bank CIMB Niaga Tbk	-	5	-	-	-	12	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	4	1,107	-	-	4
	-	15	-	16	1,107	77	-	14
Joint venture of the group parent company								
Principal Asset Management Co., Ltd	-	-	-	14	-	719	-	2
	-	-	-	14	-	719	-	2
Other related persons or parties								
	28	-	-	-	2,502	360	-	7
	28	-	-	-	2,502	360	-	7

Directors and key management compensations

For the year ended 31 December 2024 and 2023, compensations paid to directors and key management personnel are as follows:

	Consolidated		Separate	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	534	793	506	765
Long-term employee benefits	24	23	23	22
Share-based payments	20	51	20	51
Director and management remuneration	578	867	549	838

The details of share based payment are as follows:

	Consolidated and Separate	
	2024	2023
	thousand units	thousand units
<u>Long Term Incentive Plan (LTIP)</u>		
Shares of CIMB Group Holdings Berhad	-	-
Share options of CIMB Group Holdings Berhad	-	-
<u>Equity Ownership Plan (EOP)</u>		
Shares of CIMB Group Holdings Berhad	114	363

Benefits paid to directors and executives

The Bank has no special benefits given to the directors and executives beyond the general benefits provided such as director's fees, director's bonuses (if any), income tax, executives' salary and bonus (if any) and share based payment.

45 Financial information by segment

Financial information related to the Group's performance is reviewed regularly by the Group's management. The segmentation is summarised as follows:

Retail banking and SMEs

Retail banking and SMEs provides financial services to individuals and commercial customers. The products include consumer sales & distribution, retail financial services, commercial banking and personal financing.

Wholesale banking

Wholesale banking comprises of investment banking, corporate banking, and treasury and market.

- Investment banking service provides financial advisory, trade securities transactions, and asset management businesses.
- Corporate banking and treasury and market are responsible for corporate lending and deposit taking, transaction banking, treasury and market activities.

Others

Other services comprise of all middle and back office processes, cost centers and nonprofit generating divisions of companies whose results are not material to the Group.

For financial information related to the Group's financial position which is reviewed regularly by the Group's management. The segmentation is summarised as follows:

Bank business

The Bank business is the banking operations of CIMB Thai Bank Public Company Limited.

Hire-purchase business

The hire-purchase business consists of two subsidiaries, CIMB Thai Auto Company Limited and Worldlease Company Limited, which operate leasing/hire-purchase of automobile business and hire-purchase of motorcycles and motorcycle trading business, respectively.

Financial information presented in the consolidated financial statements as at 31 December 2024 and 2023 are as follows:

	Consolidated				
	2024				
	Retail banking and SMEs	Wholesale banking	Others	Eliminations	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Net interest income from external	6,637	1,115	1,721	-	9,473
Net fees and service income (expense)	835	628	(32)	-	1,431
Other operating income	1,612	2,963	(177)	(200)	4,198
Other operating expenses	(6,949)	(1,955)	(154)	200	(8,858)
Expected credit losses	(2,727)	(128)	-	170	(2,685)
Income tax expenses	118	(521)	(304)	-	(707)
Net (losses) profit for the year	(474)	2,102	1,054	170	2,852

	Consolidated				
	2023				
	Retail banking and SMEs	Wholesale banking	Others	Eliminations	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Net interest income from external	6,517	1,835	1,416	-	9,768
Net fees and service income (expense)	729	501	(37)	-	1,193
Other operating income	1,793	1,512	(293)	(202)	2,810
Other operating expenses	(6,766)	(1,886)	(183)	202	(8,633)
Expected credit losses	(3,100)	14	(104)	80	(3,110)
Income tax expenses	172	(412)	(183)	-	(423)
Net (losses) profit for the year	(655)	1,564	616	80	1,605

	Bank business		Hire-purchase business		Other businesses		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total assets	505,578	505,401	36,280	36,643	-	-	(33,402)	(33,068)	508,456	508,976
Interbank and money market items, net (assets)	6,913	7,272	615	805	-	-	(378)	(483)	7,150	7,594
Financial assets measured at fair value through profit or loss	62,283	62,090	-	-	-	-	-	-	62,283	62,090
Investments, net	105,584	112,777	820	2	-	-	-	-	106,404	112,779
Loans and accrued interest receivables, net	245,812	236,438	33,105	34,253	-	-	(30,067)	(29,590)	248,850	241,101
Deposits	279,306	257,710	-	-	-	-	(377)	(483)	278,929	257,227
Interbank and money market items (liabilities)	67,945	77,267	30,400	29,750	-	-	(30,400)	(29,750)	67,945	77,267
Financial liabilities measured at fair value through profit or loss	10,820	20,107	-	-	-	-	-	-	10,820	20,107
Debt issued and borrowings	18,351	21,634	-	-	-	-	-	-	18,351	21,634

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46 Fair value

46.1 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: The fair value of financial instruments is based on the current bid price/ closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The following table presents the assets and liabilities that are measured at fair value at 31 December 2024 and 2023.

	Consolidated and Separate			
	2024			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Financial assets measured at fair value through profit or loss	-	62,283	-	62,283
Investments in debt instruments measured at fair value through other comprehensive income	-	68,334	-	68,334
Investments in equity instruments designated at fair value through other comprehensive income	9	660	24	693
Derivative assets	-	56,229	-	56,229
Total assets	9	187,506	24	187,539
Liabilities				
Financial liabilities measured at fair value through profit or loss	-	10,820	-	10,820
Derivatives liabilities	-	57,793	-	57,793
Total liabilities	-	68,613	-	68,613

	Separate 2023			Total Million Baht
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	
Assets				
Cash	905	-	-	905
Interbank and money market items, net	4,445	2,827	-	7,272
Investments in debt instruments measured at amortized cost	-	37,682	-	37,682
Loans to customers and accrued interest receivables, net	-	235,160	-	235,160
Credit support assets on derivatives	-	12,466	-	12,466
Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments	-	2,069	-	2,069
Other assets	-	823	-	823
Total assets	5,350	291,027	-	296,377
Liabilities				
Deposits	-	257,804	-	257,804
Interbank and money market items	-	77,267	-	77,267
Liability payable on demand	-	522	-	522
Debt issued and borrowings	-	21,619	-	21,619
Lease liabilities	-	159	-	159
Credit support liabilities on derivatives	-	13,876	-	13,876
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	1,728	-	1,728
Total liabilities	-	372,975	-	372,975

Methods and assumptions used by the Group for fair value estimation of financial instruments as disclosure are as below:

Cash and Interbank and money market items, net (assets)

The carrying amounts of cash and interbank and market items (assets) presented in the statement of financial position approximate fair values.

Investments in debt instruments measured at amortized cost

The determination of fair value for investments in debt instruments measured at amortized cost are based on quoted and observable market price. Where there is no ready market in certain securities, the Group are initially recognised at expected future cash flows discounted by the market interest rate that is adjusted by risk free rate of each entity.

Loans and accrued interest receivables, net

For floating rate loans, the fair value is equal to the carrying amount.

For fixed rate loans which are classified as financial assets with an insignificant increase in credit risk or financial assets with a significant increase in credit risk, the fair value is equal to the present value of future cash flows discounted by the prevailing market rates of loans with similar features.

For credit-impaired fixed rate financial assets, the fair value is equal to the carrying amount.

Other assets

Other assets - Accounts receivable - bill of exchange, the fair value is equal to the present value of future cash flows discounted by the effective interest of loans with similar features. Credit support assets on derivatives, accounts receivable from sell of financial assets measured at fair value through profit or loss and investments, the fair value presented in the statement of financial position approximate fair values.

Deposits

For deposits with maturities of less than one year, the carrying amounts are a reasonable estimate of their fair value. For deposit with maturities of one year or more, fair values are estimated using discounted cash flows based on prevailing market rates for similar deposits from customers.

Interbank and money market items, net (liabilities)

The carrying amounts of interbank and money market items (liabilities) presented in the statement of financial position approximate fair values.

Liability payable on demand

The carrying amounts of liability payable on demand presented in the statement of financial position approximate fair values.

Debt issued and borrowings

The fair value of debt issued and borrowings are estimated based on market price or amortised cost.

Lease liabilities

The carrying amounts of lease liabilities presented in the statement of financial position approximate fair values.

Other liabilities

Other liabilities - Credit support liabilities on derivatives, accounts payable from purchase of financial assets measured at fair value through profit or loss and investments, the fair value presented in the statement of financial position approximate fair values.

46.2 Valuation techniques used to derive Level 2 fair values

Level 2 financial assets measured at fair value through profit or loss and investments in debt instruments measured at fair value through other comprehensive income are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

Level 2 trading and hedging derivatives, and financial liabilities designated at fair value through profit or loss comprise of forward foreign exchange contracts, interest rate swaps, structured debentures, and accreting structured bill of exchanged. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps, structured debentures, and accreting structured bill of exchanged are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.



46.3 Fair value measurements using significant unobservable inputs (Level 3)

	Consolidated and Separate Investments in equity instruments designated at fair value through other comprehensive income	
	2024	2023
	Million Baht	Million Baht
Opening balance	31	37
Losses recognised in other comprehensive income	(7)	(9)
Purchase	-	3
Closing balance	24	31

The Group measures a Level 3 investment in equity instruments at fair value by using comparable company analysis techniques of companies registered in the Stock Exchange of Thailand that the Group considered its financial position comparable with the equity instruments.

The following table presents the summary of quantitative information that significant unobservable in Level 3.

	Fair Value		Unobservable inputs	Range of Inputs	
	2024	2023		2024	2023
	Million Baht	Million Baht		Million Baht	Million Baht
Investments in equity instruments designated at fair value through other comprehensive income	24	33	Net Asset Value	0.00 - 24	0.00 - 24

The following table presents the relationship of unobservable inputs and fair value

Unobservable inputs	Movement	Change in fair value				
		2024		2023		
		Increase in assumptions	Decrease in assumptions	Increase in assumptions	Decrease in assumptions	
Investments in equity instruments designated at fair value through other comprehensive income	Net Asset Value	0.50%	Increase by 0.50%	Decrease by 0.50%	Increase by 0.50%	Decrease by 0.50%

No.	Branch Name	Telephone	Fax
Bangkok and Greater Bangkok			
1	Jawarad Branch	+662-233-8696, +662-234-4002, +662-234-2552, +662-234-4527, +662-234-6731	+662-266-4309
2	Rajawongse Branch	+662-221-1333, +662-224-8162, +662-224-8163	+662-222-3190
3	Mahanak Branch	+662-223-2650, +662-223-6624, +662-224-7021	+662-224-7022
4	Bangrak Branch	+662-234-6209, +662-234-6435, +662-234-9884	+662-233-5020
5	Kluaynamthai Branch	+662-712-3185, +662-712-3186, +662-712-3187, +662-712-3188	+662-712-3189
6	Central Plaza Rama 3 Branch	+662-673-7035, +662-673-7036	+662-673-7037
7	Thanon Langsuan Branch	+662-626-7101, +662-626-7102, +662-626-7103, +662-626-7105, +662-626-7106, +662-626-7142, +662-626-7177, +662-626-7302, +662-626-7211, +662-626-7304, +662-614-1014, +662-614-1015, +662-685-6640	+662-626-7104
8	Thonglor Branch	+662-391-4789, +662-391-4791	+662-391-4790
9	Paradise Park Srinakarin Branch	+662-047-0330, +662-047-0331	+662-047-0332
10	Silom Complex Branch	+662-231-3302, +6683-927-3713, +6683-927-3721, +6683-927-3723	+662-231-3303
11	Central Plaza Grand Rama 9 Branch	+662-160-3490, +662-160-3491, +662-160-3492	+662-160-3493
12	Imperial World Samrong Branch	+662-380-6883, +662-380-6884	+662-380-6894
13	Central Plaza Bangna Branch	+662-745-7314, +662-745-7315	+662-745-7316
14	Wanghin Branch	+662-942-6206, +662-942-6207, +662-942-6208	+662-942-6218
15	Mega Bangna Branch	+662-105-1205, +662-105-1206, +662-105-1207, +662-105-1208	+662-105-1209
16	Siam Paragon Branch	+662-610-9742, +662-610-9743, +662-610-9744, +662-610-9745	+662-610-9746
17	Thatien Branch	+662-222-4323, +662-224-8165	+662-224-8164

No.	Branch Name	Telephone	Fax
18	Bangbon Branch	+662-416-8277, +662-416-8278, +662-894-4075, +662-894-4076	+662-416-8279
19	Central Plaza Rama II Branch	+662-872-4307, +662-872-4308	+662-872-4309
20	Central Pinklao Branch	+662-884-6725, +662-884-6726, +662-884-6727	+662-884-6728
21	Thanon Rattanathibet Branch	+662-527-8643, +662-527-8644	+662-527-8723
22	The Mall Bang Khae Branch	+662-455-3515, +662-413-0739	+662-803-8609
23	Bangkhen Branch	+662-511-4353, +662-511-4341, +662-512-1716, +662-512-1791	+662-511-4320
24	Fashion Island Branch	+662-947-5188, +662-947-5189	+662-947-5190
25	Central Ladprao Branch	+662-541-1707-9	+662-541-1710
26	Future Park Rangsit Branch	+662-958-5310, +662-958-5311, +662-958-5312	+662-958-5313
27	The Mall Bang Kapi Branch	+662-704-9156, +662-704-9157, +662-704-9158	+662-704-9159
28	Central Festival Eastville Branch	+662-553-6250, +662-553-6251, +662-553-6252	+662-553-6253
29	Central Westville Branch	+662-446-6013, +662-446-6014, +662-446-6015	+662-446-6016

Central Zone

30	Nakhon Pathom Branch	+6634-254-233, +6634-280-198, +6634-254-233	+6634-251-028
31	Phetchaburi Branch	+6632-425-148, +6632-424-205	+6632-428-227
32	Samut Songkharm Branch	+6634-711-442, +6634-712-429	+6634-724-046
33	Samut Sakhon Retail Loan Center Branch	+6634-810-955, +6634-810-956	+6634-810-957

Eastern Zone

34	Chonburi Branch	+6638-283-184, +6638-283-185, +6638-283-186	+6638-283-187
35	Rayong Branch	+6638-611-220, +6638-611-588, +6638-611-589	+6638-614-870
36	Central Si Racha Branch	+6638-771-480, +6638-771-481	+6638-771-482
37	Thanon Pattaya Sai 3 Retail Loan Center Branch	+6638-488-140, +6638-488-141	+6638-488-142
38	Bo Win Retail Loan Center Branch	+6638-182-517, +6638-182-518, +6638-182-519	-
39	Tesco Lotus Plus Mall Amatanakorn Retail Loan Center Branch	+6682-928-8457	-

No.	Branch Name	Telephone	Fax
40	Tesco Lotus Chonburi Retail Loan Center Branch	+6665-523-4558	-

Northern Zone

41	Chiang Mai Branch	+6653-418-338, +6653-418-339	+6653-287-070
42	Nakhon Sawan Branch	+6656-222-939	+6656-224-182
43	Phitsanulok Branch	+6655-252-199, +6655-252-179	+6655-244-061
44	Chiang Rai Branch	+6653-714-029, +6653-714-030	+6653-715-905
45	Central Airport Chiang Mai Branch	+6653-284-447, +6653-284-448	+6653-284-449
46	Lumpang Branch	+6654-323-883, +6654-323-884, +6654-323-902, +6654-323-903	+6654-323-907
47	Central Chiang Mai Branch	+6653-288-530, +6653-288-531, +6653-288-532	+6653-288-533

North Eastern Zone

48	Khon Kaen Branch	+6643-322-677, +6643-322-678	+6643-221-731
49	Ubon Ratchathani Branch	+6645-284-224, +6645-284-225, +6645-313-395	+6645-313-467
50	Udon Thani Branch	+6642-223-248, +6642-223-249, +6642-344-097	+6642-247-184
51	Nakhon Ratchasima Branch	+6644-244-133, +6644-244-153	+6644-258-161

Southern Zone

52	Phuket Branch	+6676-211-501, +6676-217-153, +6676-258-411	+6676-211-502
53	Songkhla Branch	+6674-311-906, +6674-324-050, +6674-324-051	+6674-314-391
54	Hat Yai Branch	+6674-235-777, +6674-225-606, +6674-225-607, +6674-225-608	+6674-225-151
55	Central Festival Phuket Branch	+6676-367-008, +6676-367-009	+6676-367-010
56	Central Surat Thani Retail Loan Center	+6661-028-3118	-

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