

FORWARD YOUR FUTURE

FORWARD23+

Annual Registration Statement



Annual
Report
2023

(Form 56-1
One Report)



CIMB THAI
ธนาคาร ซีไอเอ็มบี ไทย

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	P	I	C	C
Enabling Talent	Passion	Integrity & Accountability	Collaboration	Customer Centricity

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The background features a large, light grey arrow pointing right, centered on a white background. To the right of this arrow, there are several overlapping geometric shapes in various shades of red and maroon, creating a dynamic, layered effect. The text is positioned within the white space of the large grey arrow.

**Moving Forward
Confidently toward
Enriched Happiness**



Focusing on Worthiness of Every Investment

A worthwhile investment is one that brings both short-term and long-term happiness. At CIMB Thai Bank, we prioritise the value of customer's personalised investment. Offering a diverse range of products and services, we move forward with you to attain sustainable and worthwhile investment goals.

A man in a pink shirt and grey vest is drawing on a glass wall in a modern office setting. He is holding a yellow marker and is looking towards the camera. The background shows other people working at desks with laptops. The image is overlaid with a large red and white geometric graphic on the left side.

Adhering to Good Corporate Governance

CIMB Thai Bank, serving as a vital financial intermediary in an economic system, is committed to conducting businesses aligned with the principles of good corporate governance. We firmly adhere to the best practice of good corporate governance to ensure stability and sustainability in business operations, as well as to responsibly safeguard the interests of our stakeholders.

Ensuring Customer Comfort



Beyond providing convenience for customers, CIMB Thai Bank places customers at the heart of service provision to ensure their utmost comfort in our service journey. We strive to develop technologies that enhance customer accessibility and understand all aspects of their needs, ensuring the delivery of their best financial experiences.

A young woman with dark hair, wearing an orange turtleneck and a green apron, is smiling warmly. She is holding a small green plant in a red pot in her right hand and a tablet computer in her left hand. The background is a greenhouse filled with various plants on metal shelving units. The image is overlaid with geometric shapes: a red triangle in the top-left corner, a teal triangle in the top-right corner, and a large red and orange arrow pointing right on the right side.

Developing Financial Innovations alongside Business Growth in the Digital Age

CIMB Thai Bank is dedicated to creatively crafting innovative products by leveraging the strength of CIMB Group's robust banking network across ASEAN region, along with constantly evolving technologies. We aim to become a "digital-led bank" that provides customers with opportunities for business growth and the achievement of predetermined goals.



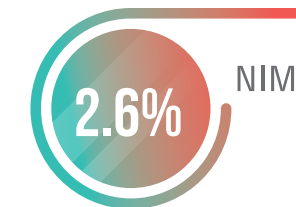
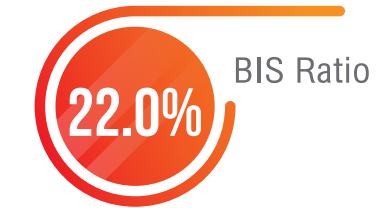
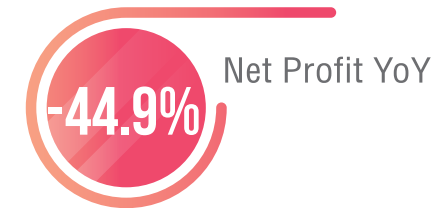
Fostering #TeamCIMBThai, Values, and Potentialities

To consistently propel the organisation towards the defined goals requires unwavering dedication and determination of all employees on adapting to new challenges.

CIMB Thai Bank is committed to promoting equal human resource development at every opportunity to foster readiness for conducting business innovatively, staying abreast of all changes, and concurrently caring for environmental and social sustainability.

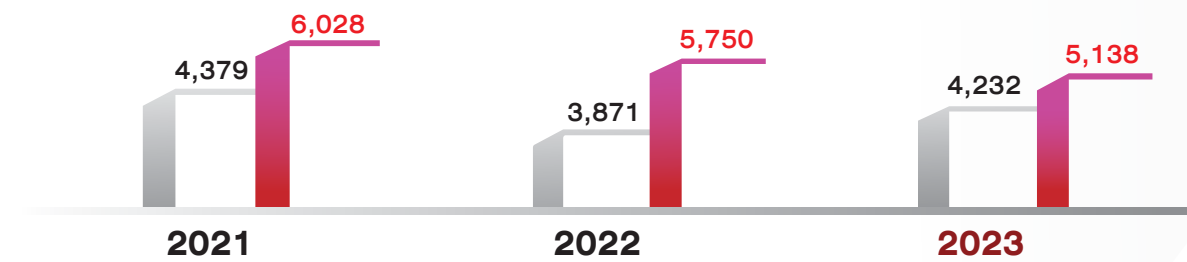
Consolidated

2023



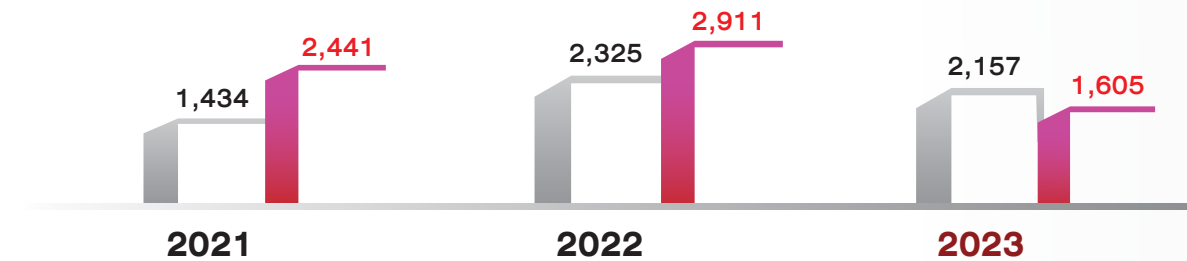
Pre-Provision Operating Profit

(THB Million)



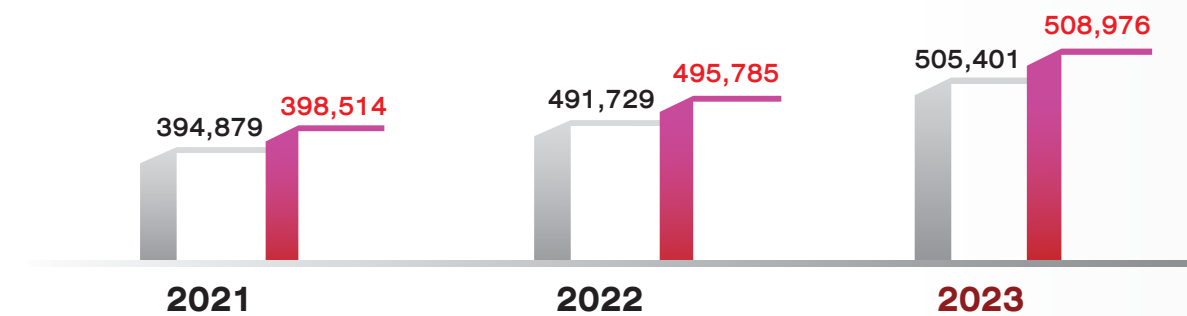
Net Profit

(THB Million)



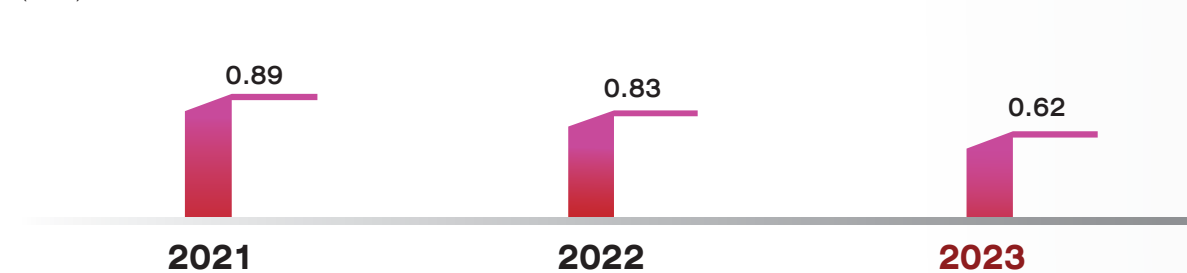
Assets

(THB Million)



Share Price

(THB)



(THB Million)

Consolidated

Bank Only

At year end	2021	2022	2023	2021	2022	2023
Total liabilities	355,111	449,935	461,998	354,821	449,819	461,805
Shareholders' equity	43,403	45,850	46,979	40,058	41,910	43,596
Net interest income	9,951	9,605	9,768	6,694	6,859	7,353
Non-interest income	4,209	3,996	4,003	3,285	3,074	3,068
Total income	14,160	13,601	13,772	9,979	9,933	10,421
Basic earning per share (THB)	0.07	0.08	0.05	0.04	0.07	0.06
Book value per share (THB)	1.21	1.28	1.34			
Share price (THB)	0.89	0.83	0.62			

(THB Million)

At year end	2021		2022		2023	
	Bank Only	Consolidated	Bank Only	Consolidated	Bank Only	Consolidated
Loans*	205,198	211,894	228,092	235,257	238,325	244,990
Deposits	182,779	182,167	237,434	236,694	257,710	257,227
BIS Ratio (%)	21.8%	22.4%	20.8%	21.8%	20.9%	22.0%
ROE (%)	3.6%	5.8%	5.7%	6.6%	5.0%	3.4%
ROA (%)	0.4%	0.6%	0.5%	0.6%	0.4%	0.3%
Gross NPL Ratio (%)	3.6%	3.7%	3.1%	3.3%	3.2%	3.3%

* Total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions)



Dear Shareholders and Stakeholders,

2023 Year in Review – Navigating Through Disruption & Uncertainty

As we reflect on the year 2023, we find ourselves amidst a landscape where leaders worldwide grappled with a fresh set of challenges, compelling them to navigate uncharted waters once again. The persistent pressures stemming from geopolitical tensions, escalating interest rates, and the significant downturn of the Chinese economy and real estate market have disrupted any notions of a stable economic trajectory, both globally and in Thailand.

Amidst the upheaval, technological innovations took centre stage, with generative AI dominating discussions across major social networks. The fast-growing influence of generative AI in the banking and finance sector has experienced exponential traction. Its applications, ranging from generating financial advisory services, making financial forecasts, to managing risk and credit scoring, have presented a myriad of opportunities for both bankers and their customers. However, there are still many global challenges ahead on how AI can be properly regulated due to the risks that AI poses to human rights, personal privacy, and societies.

As technology advances, so has the sophistication of associated fraudulent activities. In 2023, global online fraud losses are projected to reach an alarming USD 48 billion, requiring organisations, including our Bank, to recalibrate business models swiftly. The imperative for robust cybersecurity measures to ensure trust and confidence in financial institutions has never been more apparent.

In Thailand, while economic concerns lingered throughout the year, the Nation has shown remarkable resilience and a spirit of innovation. Government initiatives, such as the Thai Visa Exemption Scheme, revised VAT refund regulations and active promotion of Thailand as a holiday destination instil optimism for a resurgence in the tourism sector come 2024.

The economic trajectory of the country is set to stabilise, propelled by initiatives led by the recently established government. This impetus is centred around innovation, digitalisation, and sustainability – three fundamental pillars that will drive the nation's growth. Notably, these pillars resonate deeply with CIMB Thai's strategy, anchoring our focus as we step into the new year.

CIMB Thai's 2023 Financial Performance & Highlights

Our financial performance in 2023, while marked by a 44.9% YoY dip in net profit to THB 1,605.3 million, has shown some underlying positive trends. Operating income rose by THB 170.9 million (1.3% YoY) to THB 13,771.6 million, propelled by a 10.5% increase in other operating income and gains on investments and non-performing loan sales.

Net interest income increased by THB 163.3 million (1.7%), buoyed by a strong loan growth and higher interest income on investments. These were however offset by lower net fee and service income of THB 260.3 million or 17.9%, largely attributed to lower fee income from insurance brokerage and underwriting fees. The uncertain economic climate has led to weakened investment appetite across the year, which heavily impacted our fee income performance. However, we plan to boost our fee income generation capabilities and CIMB Thai recently entered an exclusive 10-year life bancassurance partnership deal with the leading provider of life and health insurance services, Prudential Thailand, to further strengthen our range of product offerings to better satisfy customers' needs.

Our resilience is further underscored by maintaining a consistent gross non-performing loans (NPL) ratio of 3.3%, gross NPLs of THB 8.2 billion, and a robust loan loss coverage ratio of 124.2%. The Bank's total consolidated capital funds stand at THB 59.2 billion, with a BIS ratio of 22.0% – of which 16.4% is Tier-1 capital.

Advancing Sustainability

In the face of disruptions over the past decade, banks had to tackle multiple transformative shifts, from the rise of fintech to the huge impact of COVID-19 and then the numerous challenges of the year 2023. However, amid these dynamic changes, the profound interconnection between sustainability and banking has taken centre stage. Sustainability has gained remarkable traction among governments, corporations, investors, and regulators, emerging as a pivotal force in shaping the future of the financial industry.

In 2023, the surge in popularity of sustainability and sustainability-linked financial instruments marked a significant trend. As climate woes deepen, the role of banks in supporting and spearheading transition financing with their clients has increasingly become a focal point within strategic frameworks. Banks are not merely integrating sustainability strategies into their core operations; they are also ingraining them deeply into their organisational culture.

CIMB Group has been a leader around sustainable financing in ASEAN. At CIMB Thai, we elevated our sustainability commitments by launching our first Sustainability Report in the first quarter of 2023. We also hosted in Bangkok "The Cooler Earth Summit" in collaboration with the United Nations Thailand. The year 2023 concluded with the launch of our first Sustainability-linked Loan with Asset World Corp Public Company Limited (AWC) in December, marking a significant milestone in fortifying our sustainability financing efforts and creating value-driven opportunities with our clients.

Building Leadership Resilience

In the evolving landscape of banking, leadership resilience is ever crucial. In 2023, we strategically strengthened our management team, welcoming Mr. Songphot Vijayapond as Head of Technology and Data in September, an expert in technology, strategy, and digital transformations with over 25 years of experience. In November, Ms. Nattanee Kasemrattakul joined us as the Head of Corporate Communications, with over 19 years of experience spanning FMCG, banking, and insurance. Their combined expertise and fresh perspectives will help accelerate our digital transformation and communication strategies, shaping our future growth.

Simultaneously, changes have occurred among the Board of Directors, marked by the departure of three esteemed members: Mr. Niti Jungnitnirundr, Mr. Chanmanu Sumawong, and Dr. Rom Hiranpruk. All of them played a pivotal role in providing guidance, insight, and direction throughout the Bank's transformative journey. I extend my deepest gratitude to these directors for their dedicated contributions, and I wish them continued success in their future endeavors. As we embrace change, these transitions are integral to our ongoing commitment to fortify the foundations of our organisation and further "enabling talent" as per our EPICC values. We in CIMB Thai, remain resolute in our unwavering mission to provide our shareholders and stakeholders with unparalleled financial solutions and experiences for years to come.

The Way Forward and Note of Gratitude

The year 2023 unfolded a stream of unexpected twists, catching many by surprise. Initially anticipated as a period of recovery and stability, it revealed itself as a time of heightened anxiety and transformative change for humanity. The Board of Directors and leadership at CIMB Thai recognise and acknowledge that the year 2023 was a difficult one for the Bank.

Despite the turbulence and challenges, our customers and other stakeholders including our regulators have steadfastly supported us in every conceivable way. To all who stood by us during these trying times, we extend our heartfelt gratitude to all of you. Your unwavering support has been a source of strength, and we sincerely thank you for being there in the journey with us.

As we step into 2024, which also happens to be the final year of our Forward23+ transformation journey, CIMB Thai is resolute in its commitment to evolve into a preferred financial solutions partner for all stakeholders. Maintaining the trust and confidence of our stakeholders is of utmost importance to us, and together, let us embark on a new journey hand in hand.

A special note of appreciation goes to the CIMB Thai team—my esteemed fellow Board of Directors, management and all our employees. Your dedication and hard work during these challenging times have not gone unnoticed. As we face a new year, let us seize the opportunity to drive greater innovation and achieve stronger financial performance collectively. Together, we will actively channel our energy to progress towards building a sustainable future for all.

Thank you for your continued trust, dedication, and support.



Dato' Robert Cheim Dau Meng

Chairman of the Board of Directors



Dear Shareholders and Stakeholders,

2023: Another Year, Another Reshaped Landscape

As we close the chapter on yet another year and reflect, 2023 proved to be a perplexing one for the world and Thailand. New challenges already presented themselves at the very start of the period as we saw rising interest rates and ongoing geopolitical conflicts. For banks, it was another shocking year as news of multiple bank failures in the US and in Switzerland was followed by fears of vulnerabilities of the banking system and a potential trigger for a global recession. Thankfully and with a breath of relief, by the third quarter of 2023, interest rate hikes slowed down and stabilised, allowing global consumption rates to recover.

In Thailand, the year was nothing short of many key milestones as well as monumental and unprecedented events. The country underwent national elections in May, followed by the formation of a new government led by the Pheu Thai party in September. However, the country faced both internal and external headwinds that adversely impacted the economy's growth especially with slightly lower than anticipated tourism numbers. Echoing the actions of other nations globally, the Bank of Thailand also raised its interest rate to curb inflation - the interest rate currently stands at 2.5%, the highest it has been in the past decade.

Although 2023 proved to be a difficult time for many, the Thai economy and its people showed resilience and strong innovative spirit. On the digital front, Thailand has climbed up five places from the previous year in the World Digital Competitiveness Ranking 2023 and now ranked 35th place worldwide and 3rd place in ASEAN, respectively. Thailand's digital economy growth stems from government initiatives, infrastructure development, thriving e-commerce, and a supportive startup ecosystem. With an ambitious goal to be No.1 in the ASEAN region, the government is planning to devote their efforts into advanced AI technology, cybersecurity, and privacy protection.

Despite all the odds seen in the year, Thailand managed to navigate through a challenging landscape shaped by both domestic and global factors and continue to be on a path of recovery. Although uncertainties from geopolitical tension are expected to prolong in 2024, continuous efforts from the government to ramp up key sectors and private consumption are hoped to steer Thailand towards a sustainable prospective growth.

CIMB Thai's 2023 Key Financial Performance Highlights

In the face of economic turmoil throughout 2023, CIMB Thai reported a net profit of THB 1,605.3 million, decreasing by 44.9% from the previous year due to higher provisions in line with the Bank's prudent approach in view of the prevailing economic environment. Despite the lower net profit, CIMB Thai managed to demonstrate a positive trajectory in terms of operating income which grew by 1.3% YoY, amounting to THB 13,771.6 million. The growth in income was mainly driven by NII, which rose by THB 163.3 million, reflecting a growth of 1.7% YoY. This growth is offset by a decrease in net fees and service income which fell 17.9% YoY or THB 260.3 million from lower-than-expected performance in the investment climate.

Notably, there has been commendable growth in both our total gross loans and deposits. Total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) expanded by 4.1% YoY, reaching THB 245 billion, showcasing the Bank's commitment to providing financial solutions and supporting our client's economic activities. Furthermore, deposits (inclusive of Bill of Exchanges, Debentures and selected Structured Deposit Products) stood at THB 310 billion, marking an impressive 7.1% YoY growth, underscoring the confidence customers have in the Bank. The Bank's robust loan loss coverage ratio at

124.2% reflects a proactive approach to risk management, ensuring resilience against potential credit challenges. Additionally, the BIS ratio stood at a healthy 22.0%, with Tier-1 capital at 16.4%, positioning CIMB Thai well in terms of capital adequacy and regulatory compliance.

2023 Business Performance Summary and Achievements

For our Consumer Banking business, despite the challenging business environment in the auto business, I am pleased to announce that CIMB Thai has managed to secure the “Wealth Management Platform of the Year” award for the 4th consecutive time from Asian Banking and Finance. Additionally, we also scored another win in a new category, “Analytics Initiative of the Year”. These awards showcase our Bank’s unrelenting efforts to infuse data-driven personalisation initiatives into our award-winning wealth business to boost our customers’ investment experience. In response to these, our total Wealth AUM and number of CIMB Preferred customers grew 10.3% and 12.6% YoY, respectively, despite a highly competitive business environment.

Digital remains a crucial driver of our Consumer Banking business; thus, efforts in this space have also been amplified in 2023, with some major updates to our CIMB Thai Digital Banking application. Earlier in the year, we launched a self-apply feature on the application which simplifies the unsecured loan application process. We also saw a jump of more than 50% YoY in our digital transactions, especially those related to payments and bonds. To further accelerate our digital transformation journey and capabilities, CIMB Thai entered a strategic partnership with Positive Thinking Company to establish a software development centre in Vietnam.

In our Wholesale Banking business, we continued our efforts to expand our ASEAN reach through intense cross-border collaborations between CIMB Group and our clients. We set up an ASEAN desk to provide specialised advice, expertise, and solutions to actively support clients in their business expansion plans. Efforts in this space have borne fruit as we saw an uplift of offshore loans of circa 70% in the past year. Our Treasury business also maintained its leading market positions as a top bond distributor despite the incredibly challenging market landscape. The business received numerous awards from The Asset Triple A Awards, Thai BMA Awards, and LSEG Thailand FX Awards to name a few. These accomplishments across our diverse business segments underscore our dedication to providing exceptional product suite and services whilst continuously adapting to the changing business landscape.

Our commitment towards sustainability and strengthening our ESG guardrails were also elevated through various undertakings with our stakeholders. For our clients, CIMB Thai developed an internal Sustainable Finance Framework and then launched our first Sustainability-Linked Loan (SLL) with Asset World Corp Public Company Limited (AWC) – a pivotal step in ensuring we are there for our clients on their paths towards greening their business ecosystems. On the social front, we dedicated our efforts to strengthening Diversity & Inclusion in the workplace, which were recognised by the Ministry of Social Development and Human Security as we were rewarded the People with Disability Focus (Employment) award. For the 4th consecutive year running, we continued our “Run To Win” campaigns with our employees as an integral part of our CSR to engage the wider community such as schools and non-profit organisations. In August, we donated THB 525,571.22 to Ban Phaeo Hospital as part of our “Run To Win – Save Children Heart” project that aimed to help pediatric patients with heart disease.

Looking Ahead: Forward23+ and Beyond

As I am writing this note, CIMB Thai is entering the final mile of its Forward23+ transformation plan. As a group, we crafted the 5-year strategic plan back in 2020, however due to the pandemic, the plan was recalibrated and extended until 2024. Up until today, CIMB Thai has remained steadfast in our efforts to ensure the successful delivery of the program’s targets. We have hit multiple milestones along the way across our strategic themes and businesses, but there is more work to be done.

Venturing into 2024, we will carry on working towards our vision “to be a digital-led bank with ASEAN reach” by scaling up our ASEAN proposition and developing impactful financial solutions for our customers. Simultaneously, we are committed to optimising our operations by concentrating on streamlining, automating, and innovatively transforming the way we operate. Our efforts are not solely to boost our operational efficiency and resilience but to also deliver the best-in-class customer experiences.

We hope that once we reach the end of Forward23+, the success of our current strategy will serve as a strong foundation for the next chapter for CIMB Thai. As we celebrate our achievements and reflect upon the valuable lessons learnt, we will be able to begin our next journey with the strength and confidence needed to overcome challenges and seize the boundless opportunities that lie ahead.

A Note of Appreciation and Thanks

As we wrap up another year at CIMB Thai, I want to express my heartfelt gratitude to our invaluable shareholders, esteemed business partners, loyal customers, and diligent regulators. Together, we have forged a resilient path, and I assure you that we remain steadfast in our commitment to delivering sustainable value to all of you.

I would also like to bid farewell to three esteemed Board members, Dr. Rom Hiranpruk, Khun Chanmanu Sumawong, and Khun Niti Jungnitnirundr, who concluded their tenure with CIMB Thai in 2023. Their combined wealth of experience steered us through uncertainty, and their insights played a pivotal role in our growth. With that, I am truly grateful for the opportunity to have worked under their guidance during my time with the Bank.

To the Board of Directors, leadership team and #TeamCIMBThai, your dedication and contributions have left an indelible mark on our journey. Your tireless efforts have not only positively impacted CIMB Thai but have also been a wellspring of inspiration for me personally. Thank you for your continued commitment and passion. As we look ahead, I am confident that our collective excellence will propel us to overcome challenges and reach new heights. I eagerly anticipate embarking on the final mile of our Forward23+ strategy together, #SooSooKrub #TeamCIMBThai.



Mr. Paul Wong Chee Kin

President and Chief Executive Officer

Letter from Group Chief Executive Officer, CIMB Group



Dear Shareholders and Stakeholders,

Despite Signs of Economic Resilience, Recovery Progresses Gradually

In 2023, the global economy recovered after the pandemic but faced challenges from geopolitical tensions, trade disputes and rising costs. This led to a prolonged period of high US Dollar interest rates which affected global growth.

Thailand on the other hand witnessed a gradual economic recovery from the COVID-19 pandemic, largely supported by a surge in domestic tourism arrivals, which emerged as a key growth driver in 2023. The country welcomed over 27 million foreign tourists, surpassing the year's target of 25 million. Despite the recovery in exports and tourism, growth remained subdued with Thai stocks and the Baht performing less favourably compared to their Asian counterparts, as market sentiment was overshadowed by political uncertainty.

CIMB Thai's 2023 Financial Performance Highlights

Given the uncertain economic environment, CIMB Thai faced considerable challenges in FY23. Income growth was muted at 1.3%, to reach THB 13,771.6 million, driven by Net Interest Income (NII) growth but was offset by lower Non-Interest Income (NOII) given weaker consumer wealth and Treasury and Market income. CIMB Thai also took a prudent decision to top up overlays in the consumer segment in order to improve its loan loss coverage which led to higher provisions. This resulted in CIMB Thai's Profit Before Tax (PBT) declining by 44.5% YoY. Notwithstanding this, Corporate Banking, Financial Institution Group and Transaction Banking grew strongly driven by the successful execution of Forward23+ strategy to drive ASEAN network business growth and strengthen our CASA and deposit franchise. As of 31 December 2023, total deposits grew strongly by 7.1% YoY, with CASA ratio standing at 49.0%, which drove CIMB Thai's loan growth of 4.1% YoY.

CIMB Thai's 2023 Business Performance Highlights

CIMB Thai's digitalisation efforts continue to play a crucial role in driving the Consumer banking business forward. The introduction of a self-apply feature on the application has streamlined the unsecured loan application process, resulting in a YoY increase of over 50% in digital transactions. Additionally, CIMB Thai's total Wealth AUM and the number of Preferred customers grew by 10.3% and 12.6% respectively compared to the previous year. In Wholesale Banking, the establishment of an ASEAN desk aims to broaden our regional presence through collaboration between CIMB Group and our clients.

We are pleased that CIMB Thai continued to excel in customer service, particularly in the Consumer space, achieving an improved Net Promoter Score (NPS) that propelled the Bank to the number 1 position in the local market.

CIMB Thai also garnered multiple recognitions throughout the year, including The Asset Triple A Awards, Thai BMA Awards, and LSEG Thailand FX Awards. These awards serve as a testament to the effort and dedication of the CIMB Thai team, highlighting the quality and innovation of our products and services. They underscore our commitment to delivering value to our customers and our continuous pursuit of excellence in the industry.

CIMB Group's 2023 Forward23+ Highlights

At the Group level, our strategic journey has made significant progress through targeted investments, particularly in strengthening our CASA franchise and expanding NOII. This together with lower provisions from sustained asset quality improvements led the Group to deliver strong Return on Equity (ROE) performance to hit 10.7% in FY23.

In terms of cultural transformation, we are proud to see that our Group Organisational Health Index (OHI) moved to the top quartile among ASEAN organisations, with CIMB Thai also showing growth compared to last year's scores.

On the sustainability front, we have made notable progress, reaching the 88th percentile on the S&P Global Corporate Sustainability Assessment, with a score of 72. We also revised our sustainable finance target of MYR 100 billion by 2024 from MYR 30 billion set originally given the strong progress we made. Furthermore, we became the first global bank to unveil a science-based Net Zero decarbonisation target for palm oil.

Moving Forward in 2024

In 2024, Thailand's economic growth is projected to pick up to 2.5% which will be supported by a recovery in tourism, goods exports and sustained private consumption. Thailand is also poised to benefit from increased foreign direct investment, as evidenced by the surge in applications submitted to the Thailand Board of Investments (BOI). However, challenges stemming from heightened geopolitical conflict and high oil prices could lead to another inflationary surge in Thailand. Despite these challenges, CIMB Thai will remain committed to navigating through uncertainties and continue our efforts to improve our financial performance and contribute positively to the economy in 2024.

As CIMB Group embarks on its final year of our transformation journey, our efforts will remain focused on enhancing our deposit and CASA franchise, expanding NOII, and rigorously managing costs to deliver on our Forward23+ FY24 ambitions.

For 2024, CIMB Thai will continue its focus to grow its Wholesale and Financial Institution Group (FIG) business whilst undertaking a transformation of our consumer business. We intend to rigorously enhance our asset quality through improvements in our collections and recovery processes.

At the core of our operations lie our valued customers, whose satisfaction remains paramount. We are committed to delivering exceptional customer experiences, adhering unwaveringly to the highest standards. I firmly believe in CIMB Thai's ability to navigate through challenges, led by our CEO, Paul Wong, and our experienced senior management team.

A Note of Appreciation and Thanks

On behalf of CIMB Group, I would like to take this opportunity to express my sincerest gratitude and bid farewell to three esteemed Board members, Dr. Rom Hiranpruk, Khun Chanmanu Sumawong, and Khun Niti Jungnitnirundr, who concluded their tenure with CIMB Thai in 2023. Their commitment and insights proved to play an important role in the growth of CIMB Thai.

To our esteemed Chairman, respected Board of Directors, the Bank of Thailand, valued customers, shareholders, and esteemed stakeholders, we extend our sincere appreciation for your steadfast support and confidence in CIMB Thai. Additionally, I extend my deepest gratitude to the dedicated members of #TeamCIMBThai for their unwavering trust, commitment, and significant contributions throughout the year.

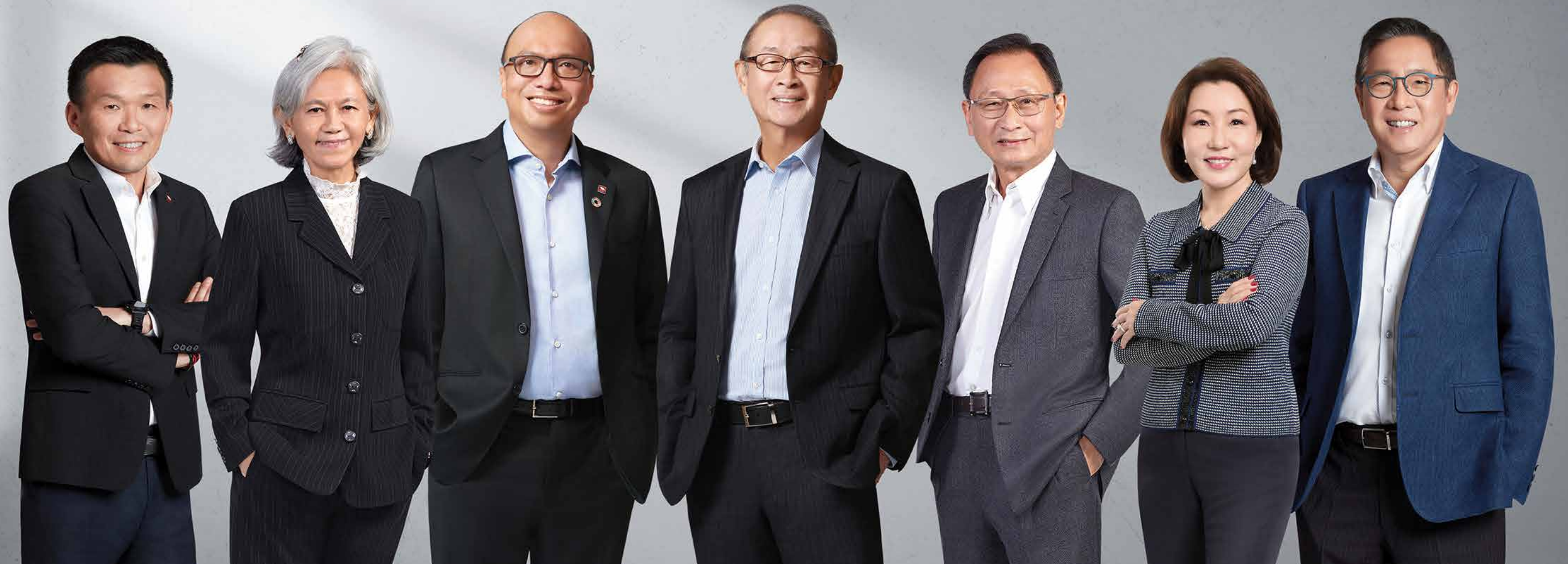
With your ongoing support, I am confident 2024 will bring greater opportunities, paving the way for CIMB Thai to realise its vision of becoming a digital-driven bank with a reach spanning across ASEAN.

Thank you.



Dato' Abdul Rahman Ahmad

Group Chief Executive Officer



1. Dato' Robert Cheim Dau Meng
Chairman/ 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/ Member of Audit Committee

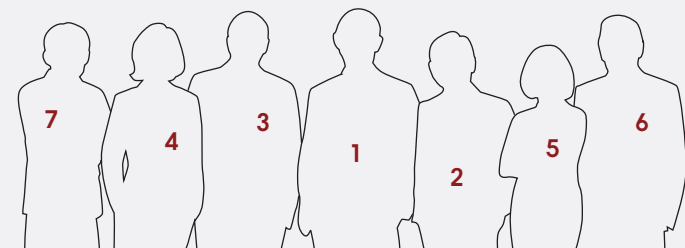
3. Dato' Abdul Rahman Ahmad
Director

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

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

6. Mr. Natasak Rodjanapiches
Independent Director/ Chairman of Board Risk and
Compliance Committee/ Member of Audit Committee/
Member of Nomination, Remuneration and
Corporate Governance Committee

7. Mr. Paul Wong Chee Kin
Director/ President and Chief Executive Officer



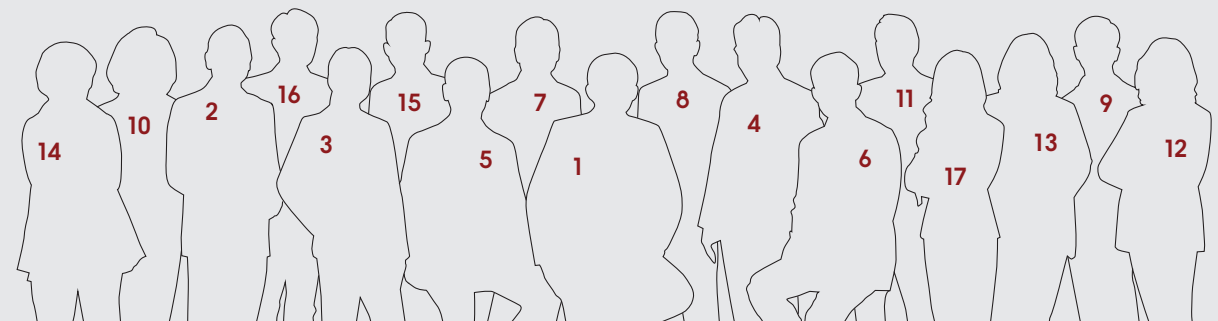


1. **Mr. Paul Wong Chee Kin**
President and Chief Executive Officer
2. **Mr. Wut Thanittiraporn**
Head of Corporate Banking
and Transaction Banking
3. **Ms. Panida Tangsriwong**
Head of Financial Institution
Thailand and CLMV

4. **Mr. Konthee Prasertwongse**
Head of Investment Banking
5. **Mr. Tan Keat Jin**
Head of Consumer Banking
6. **Mr. Pao Chatakanonta**
Head of Treasury & Markets
7. **Mr. Jason Leong Kok Yew**
Head of Finance

8. **Mr. Lim Yeong Thian**
Head of Strategy and CEO's Office/
Acting Head of Commercial Banking
9. **Mr. Arthit Masathirakul**
Head of Risk Management
10. **Ms. Siriporn Sanunpairaue**
Head of Internal Audit
11. **Mr. Zethjak Leeyakars**
Head of Compliance
12. **Mrs. Kanokpai Vongsatitporn**
Head of Human Resources

13. **Ms. Pajaree Thongvanit**
Head of Legal
14. **Ms. Uthaiwan Sukphanpim**
Head of Customer
Experience Management
15. **Mr. Songphot Vijayaporn**
Head of Technology and Data
16. **Mr. Songsak Sangpongsanont**
Head of Operations
17. **Ms. Nattanee Kasemrattakul**
Head of Corporate Communications



1

STRUCTURE AND BUSINESS OPERATION OF CIMB THAI BANK'S FINANCIAL BUSINESS GROUP

1.1 Policy and Business Overview

Business Overview

The Bank 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 2023, we had 54 branches in total, of which 39 branches provide standard financial transaction services (Normal Branch), 9 branches operate as Wealth Centre (Wealth Centre Branch), and 6 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.

- E – Enabling Talent
- P – Passion
- I – Integrity & Accountability
- C – Collaboration
- C – Customer Centricity

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 (2021-2023)

Progress on Forward23+

CIMB Thai commenced its Forward23+ transformation programme in 2020, with the aim of becoming the leading focused ASEAN bank, in line with CIMB Group's wider strategy. Since the launch of Forward23+, we have made progress across all five strategic priorities to deliver sustainable financial returns – i.e. reshaping our portfolio, diversifying our deposit base, driving cost efficiencies, digitising for value, and enhancing our key enablers – which includes optimising productivity in the workforce and strengthening risk management discipline. We have also doubled down on our Sustainability efforts to create positive impacts through sustainable finance solutions, as well as by promoting sustainability principles and leadership to advance customers and society. Going forward, we will continue to focus on areas where we have a competitive advantage while advancing our digital agenda, anchored on our three core engines – Consumer Banking, Wholesale Banking and Treasury. We strive to continue to deliver sustainable value to our stakeholders in the mid to long term, enhance brand equity, and strengthen our business relationships in Thailand as well as regionally.

Consumer Banking

During the COVID-19 epidemic, the consumer loan portfolio shrank mainly due to the recalibration of our auto-financing businesses. Since emerging from the pandemic in mid-2022, our consumer lending business has started to grow again, even as the macro environment continues to remain challenging. Despite the uneven recovery in the operating environment in 2023, our consumer new loan bookings showed strong growth momentum – as at end-2023, the overall portfolio size has surpassed pre-pandemic levels by over 10%. As we look ahead, we will continue to take a measured approach to loan growth, ensuring that risk-adjusted returns are the underlying basis for all strategic and credit decisions.

Wealth Management remains a strategic growth priority for CIMB Thai, given that it is a key generator of stable fee income. Our Wealth Management franchise continues to demonstrate positive traction, as we continued to widen our product suite and offerings through our branches and digitally. 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 four years in a row, from 2020 to 2023.

We also successfully launched our 10-year life bancassurance partnership with Prudential Thailand, one of the leading life insurance service providers in the region. This strategic partnership, which officially started on 31 December 2023, combines CIMB Thai's growing customer base and distribution network with Prudential Thailand's product innovation and digital capabilities to deliver market-leading life insurance offerings to our customers.

Wholesale Banking

Wholesale Banking comprises several business lines, namely Corporate Banking and Transaction Banking, Financial Institutions and Investment Banking. In January 2023, CIMB Thai completed the corporate reorganisation of the Corporate Banking and Transaction Banking businesses, combining them into one division to derive more synergies and cross-selling opportunities. Through this exercise, we were able to accelerate the expansion of our Payments Platform through a partnership-led acquisition strategy, resulting in a 40% YoY growth in transaction banking income. Meanwhile, the Corporate Banking business remains stable, with asset quality of new and existing clients remaining well under control through the close supervision and regular monitoring.

We are also focused on penetrating new sustainability opportunities with our corporate clients – in November 2023, CIMB Thai signed our first sustainability-linked loan with Asset World Corp Public Company Limited (AWC), Thailand's leading integrated lifestyle real estate group. Valued at THB 3 billion, the loan aims to support AWC's project development that integrates sustainability values and environmental considerations in their operations. This deal further reaffirms our commitment to conduct business based on sustainable development principles, in line with CIMB Group's overall sustainable finance target of MYR 100 billion (THB 770 billion) by 2024 under the Group's Green, Social, Sustainable Impact Products and Services (GSSIPS) Framework.

CIMB Thai also continued to elevate its regional value proposition to corporate clients through our ASEAN presence, platform and solutions. Leveraging our cross-border synergies and regional operating model with the wider CIMB Group, CIMB Thai has the right mix of capabilities to offer insights on regional markets and provide bespoke products with sustainable returns. As the largest contributor of cross-border income to CIMB Group, we have executed numerous business deals with Thai corporate clients across the region, including Malaysia, Indonesia, Singapore, Cambodia and Greater China, with total cross-border income expanding 30% YoY in 2023.

Treasury

CIMB Thai's Treasury franchise maintained its market-leading position as a top bonds distributor and continues to explore new digital distribution channels, in tandem with key market trends and customer's changing needs. In 2023, we were ranked #1 for private bond transactions, covering both retail and corporate customers. CIMB Thai was also nominated as a selling agent for Government Savings Bonds (GSB) – and will be focusing its efforts on rolling out GSB via the CIMB TH mobile banking application in the first half of 2024. Looking ahead, CIMB Thai is committed towards the expansion of the Thai bond market through further customer education and knowledge sharing, development of distribution channels to suit investors of all ages, as well as continuous innovation of fixed income instruments.

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 (2020-2023)
 - Best Bank for Investment Solutions – Multi Asset (2023)
 - Best Bank for Investment Solutions – Equities (2020-2023)
 - Best Bank for Investment Solutions – Rates (2020-2023)
 - Best Bank for Investment Solutions – FX (2020-2023)
 - Best Structured Investment & Financing Solutions – Multi Asset (2022)
 - Best Structured Investment & Financing Solutions – FX (2020-2021)
 - Best Structured Investment & Financing Solutions – Funds (2020-2021)
- Thai BMA
 - Most Active Bank in Corporate Bond Secondary Market (2021-2023)
 - Most Active Participant in THOR Derivatives Market (2021-2023)
 - Best Secondary Market Contributor (2020-2023)
 - Best Bond Dealer (2020-2023)
 - Best SOEs Bonds Distributor (2023)
 - Best THOR Derivatives Desk (2022)
 - Best Outright Primary Dealer (2022)
- LSEG Thailand FX Awards
 - Best THB Spot Contributor (2023)
 - Best THB Local Cross Currency Contributor (2023)
- Refinitiv
 - Best THB FX Data Contributor - THB Spot (2021-2022)
 - Best THB FX Data Contributor - Local Cross Currency (2022)
- Asia Risk - Thailand House of the Year (2020-2022)
- Ministry of Finance - Best Secondary Market (2022), Best SOE Bond Distributor (2022)

Digital Advancements

CIMB Thai recognises the growing importance of digital and believes that it is a key driver for us to accelerate our client and asset growth at a lower cost to serve, and at the same time to optimize our efficiency and resiliency. Thus, we have embedded digitalisation elements in 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 TH Digital Banking app has grown significantly – we currently have over 200,000 active digital users, and have facilitated nearly 35 million digital financial transactions to-date. We also continue to upgrade our mobile application to provide the best-in-class service and experience to our customers. In 2023, we rolled out additional products and features including: digital non-life insurance, self-apply unsecured loans, as well as enhanced security functions.

In addition, in line with changes in customers' behaviour from cash payments to e-Payment, we have extended our payments partnership through API technology, expanding our services across ASEAN for trade finance and streamlining the customer journey for cross-country transactions.

CIMB Thai is also continuously investing in strengthening our IT-related infrastructure to support our Forward23+ strategy and aspirations. Some of the key initiatives that we have in place include transforming our existing infrastructure to become more platform-based in order to enable faster integration with existing systems. We began the migration of our key digital services to the cloud in 2022, with our CIMB TH Digital Banking application as the first priority. In 2023, we have continued to migrate more services and servers to the cloud, to improve our IT system infrastructure as well as enhance our tech security and resilience.

Moving forward, CIMB Thai will continue to put in efforts to ensure a sound digital transformation with customer journeys and customer experience being the forefront of our digital strategy.

Thailand Economic Outlook 2024

The Office of the National Economic and Social Development Council reported that the Thai economy in 2023 has expanded by 1.9%; meanwhile, the Research Office of CIMB Thai Bank projects Thailand's economic growth at 3.1% in 2024. This promising growth trajectory is fueled by a revival in three key sectors: tourism, agriculture, and manufacturing. These sectors demonstrate the strength of Thailand's internal market and its integration into the global economy.

The global economic landscape is becoming increasingly volatile, multifaceted, and difficult to predict. To facilitate the recovery and expansion of the Thai economy amid the intricate global geopolitical risks and challenges, its success hinges on the implementation of appropriate economic stimulus policies. Consequently, the year 2024 can be likened to a "Dragon Puzzle", characterized by numerous complex issues to resolve. The most pressing question is how Thailand will maintain its balance during the global financial market's downward interest rate trend while implementing measures to stimulate the domestic economy without triggering a surge in bond yields or capital outflows.

The year 2024 is expected to witness persistent geopolitical conflicts in fragile and high-risk regions, posing a significant risk of global demand reduction and supply chain upheavals. Notably, the ongoing conflicts in Ukraine and Israel, escalating US-China tensions, and a slowdown in China's economy due to increasing corporate debt and falling property prices continue to exist. While the US is potentially averting a technical recession, the looming financial market uncertainties are driven by high interest rates. Concurrently, major central banks might start reducing policy rates by mid-2024 to bolster economic recovery, amidst the decelerating inflation rate.

A critical test for Thai economy in 2024 is the implementation of the THB 10,000 digital wallet stimulus package, intended to energise consumption in all regions of the country, particularly for low-income citizens. Although this policy could enhance economic growth (potentially raising the growth to 3.6% compared to 3.1% without implementing this policy), it also raises alarms about increased public debt, which could lead to negative revisions of credit rating and capital outflows. The uncertainty surrounding the policy's approval and execution necessitates considering two economic growth scenarios for 2024 – one with and another one without the digital wallet policy.

Tourism and Hospitality: These are the main sectors of the rejuvenation, with an expected influx of 34 million tourists in 2024. The growth will be predominantly driven by visitors from ASEAN, Russia, and Europe, with a slower increase than expected in Chinese tourists. Consequently, the tourism sector is anticipated to remain the driving force of the economy in the upcoming year.

Agriculture and Agro-Industry: Favorable climatic conditions are anticipated to boost farm output, supported by stable or rising prices. This will likely rejuvenate consumption and investment in processed food and agricultural products.

Manufacturing: A 2.5% growth in exports is projected for 2024, particularly for automobiles, electronics, and processed foods. Despite some challenges, signs of recovery are evident in key electronics and components.

Thai economy is expected to experience steady growth from late 2023 to mid-2024, fueled by recovering exports and an increase in tourist arrivals. However, purchasing power among low-to mid-income households may remain static. Government stimulus policies aimed at increasing taxpayer spending could temporarily boost consumption. The key to solving the “Dragon Puzzle” lies in whether Thailand can strategically balance the global financial market's downward interest rate trend with local economic stimulus measures, without triggering undesirable outcomes such as rising bond yields, and capital outflows. It is believed that the Thai economy is showing a more promising outlook in the latter half of the year, following the downward trend of interest rates, with a clearer picture expected in the mid of 2024.

Given the expectation that inflation rate will stay below 2.0%, the Bank of Thailand, therefore, pivots its focus toward stimulating economic growth. This strategic shift might include a reduction in the policy rate from 2.50% to 2.00% during the third quarter of 2024, aligning with the worldwide trend of monetary policy easing. Nonetheless, the Bank of Thailand might opt to keep the policy rate unchanged until the end of the year, aiming to preserve stability in the money market, especially in light of the potential issuance of digital wallet.

In terms of the exchange rate forecast, the Thai Baht is anticipated to appreciate against the US dollar. The strengthening of the Thai Baht is expected, especially after the Federal Reserve (Fed) starts reducing interest rates around May 2024, coupled with steady oil prices. Additionally, tourism revenue is expected to show a more recovery and likely to play a significant role in bolstering a more robust current account surplus. This recovery will thus contribute to the strengthening and stabilization of the Thai Baht. By the end of 2024, Thai Baht is projected to reach THB 33.50 per US dollar against the US dollar.

1.2 Nature of the Business

1.2.1 Revenue Structure of the Bank and its Subsidiaries

CIMB Thai Bank Public Company Limited

Total operating income

Unit: THB Million

	For the years ended 31 December					
	2023	%	2022	%	2021	%
Interest income						
1. Interest on loans	10,990.1	105.5	7,629.8	76.8	7,917.1	79.3
2. Interest on interbank and money market items	323.5	3.1	191.1	1.9	17.4	0.2
3. Investments	2,494.9	23.9	2,045.4	20.6	1,408.1	14.1
4. Others	551.4	5.3	243.4	2.5	44.7	0.4
Total interest income	14,359.9	137.8	10,109.7	101.8	9,387.3	94.0
Interest expenses						
1. Deposits	3,368.6	32.3	1,402.3	14.1	1,298.8	13.0
2. Interest on interbank and money market items	848.3	8.1	286.4	2.9	206.1	2.1
3. Debt securities issued and borrowings	726.6	7.0	623.1	6.3	580.3	5.8
4. Contribution fee to The Deposit Protection Agency and FIDF	1,289.4	12.4	599.4	6.0	565.5	5.7
5. Others	773.9	7.4	339.4	3.4	42.4	0.4
Total interest expenses	7,006.8	67.2	3,250.6	32.7	2,693.1	27.0
Net interest income	7,353.1	70.6	6,859.1	69.1	6,694.2	67.0
Non-interest income	3,068.3	29.4	3,074.4	30.9	3,285.2	33.0
Total income	10,421.4	100.0	9,933.5	100.0	9,979.4	100.0

Non-interest income and expenses

Unit: THB Million

	For the years ended 31 December					
	2023	%	2022	%	2021	%
Fee and service income	1,236.1	40.3	1,237.0	40.2	1,322.6	40.3
Fee and service expenses	371.9	12.1	380.1	12.4	401.2	12.2
Net fee and service income	864.2	28.2	856.9	27.8	921.4	28.0
Gains on financial instruments measured at fair value through profit or loss	844.4	27.5	2,084.4	67.8	1,150.7	35.0
(Losses) gains on investments, net	465.0	15.2	(948.2)	(30.8)	322.4	9.8
Other operating income	894.7	29.2	1,081.3	35.2	890.7	27.1
Non-interest income	3,068.3	100.0	3,074.4	100.0	3,285.2	100.0

CIMB Thai's subsidiaries

Unit: THB Million

	For the years ended 31 December					
	2023	%	2022	%	2021	%
1. CIMB Thai Auto Co., Ltd.						
Interest income	2,894.6	95.9	2,856.4	92.7	3,077.6	99.9
Interest expense	836.4	27.7	621.4	20.2	728.4	23.7
Net interest income	2,058.2	68.2	2,235.0	72.5	2,349.2	76.2
Non-interest income	961.3	31.8	848.6	27.5	730.4	23.8
Total income	3,019.5	100.0	3,083.6	100.0	3,079.6	100.0
2. WorldLease Co., Ltd.						
Interest income	356.9	66.3	518.2	73.3	932.4	79.4
Interest expense	0.2	0.0	7.4	1.0	24.9	2.1
Net interest income	356.7	66.3	510.8	72.3	907.5	77.3
Non-interest income	181.8	33.7	196.2	27.7	266.6	22.7
Total income	538.5	100.0	707.0	100.0	1,174.1	100.0
3. CT Coll Co., Ltd.						
Interest income	-	-	-	100.0	-	98.7
Interest expense	-	-	-	-	-	-
Net interest income	-	-	-	100.0	-	98.7
Non-interest income	-	-	-	-	-	1.3
Total income	-	-	-	100.0	-	100.0

1.2.2 Nature of Products and Services**Corporate Banking**

Corporate Banking offers a comprehensive range of financial services, such as working capital loans for general business, term loans for investment in fixed assets, project financing, and trade finance, as well as other financial services like cash management and foreign exchange transactions for large corporate customers in a diverse range of business sectors, for example, commercial, manufacturing, property development, and transportation. In addition, Corporate Banking has also placed importance on Sustainability in our business operation by focusing on Environmental, Social, and Governance (ESG) aspects. We have emphasised supporting Sustainability-Linked Loan since 2020.

As most customers have had long-time relationships with the Bank, we work alongside them as their strategic business partner that supports them towards a strong and sustainable business growth. We also offer them business and investment opportunities throughout and within the CIMB Group's regional network.

Corporate Banking has collaborated with Research Office in keeping abreast of business and economic trends, and with Risk Management Team in expanding our exposure and business to low risk sectors. Corporate Banking has also targeted large customers with strong financial position and investment plans into ASEAN and those with cross-selling opportunities. These include big projects which generate comprehensive income, e.g. interest, fee, and financial advisory income, and other 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 to serve the customers' financial needs in all perspectives.

Regarding the overall business in 2023, Corporate Banking was able to grow the lending and achieved the target. As a result, the ability to generate revenue increased from the previous year, whereby total income from lending including interest income and fee-based income grew 18%, and lending portfolio experienced a growth of 9% from the previous year.

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 prevent problem loans. This included expediting debt collection and resolutions through expert team who is efficiently managing these matters.

Corporate Banking was successful in expanding the business to other ASEAN countries leveraging on CIMB Group's strengths in capital, personnel and partnering network in ASEAN. We completed business deals with big corporate customers who had large investments in both domestic and regional markets, especially ASEAN, and we were able to provide efficient solutions and services that met their expectations. We also worked closely with other CIMB Group members in continuously expanding the income base in their respective countries.

In view of the business plan from 2024 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 Sustainability-Linked Loan, while continuously improving our asset quality. Furthermore, we will keep expanding our business and service across ASEAN, and foster business and relationships with foreign customers to promote foreign direct investment in Thailand with cooperation from other CIMB Group members. This is in line with our strategy and motto: "To Be More Important to Important Customers and Accelerate Our ASEAN Initiatives."

Financial Institutions Thailand & CLMV

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

Financial Institutions 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 2023, Financial Institutions Thailand & CLMV expanded lending to non-bank financial institutions with growth of more than 50% compared with the previous year. Furthermore, fee-based income expanded by 15% mainly from hedging products, transaction banking, and debt underwriting.

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

In view of the business plan from 2024 onwards, Financial Institutions Thailand & CLMV will cement position as the most preferred bank for institutional investors, and continue pursuing market leader position in 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 Institutions Thailand & CLMV will promote lending to microfinance segment that is in line with CIMB Group's sustainable financing guideline. Furthermore, Financial Institutions Thailand & CLMV will keep expanding our business and service across ASEAN and foster business and relationships with foreign customers to promote foreign direct investment in Thailand with cooperation from other CIMB Group members.

Investment Banking

Investment Banking comprises highly experienced, competent and efficient financial advisors 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 best respond to their specific needs.

Meanwhile, we have continued to reinforce our teams through collaboration with CIMB Group by having sector specialists from CIMB Group to provide knowledge and insight of industrial sectors at regional level and work closely with us to offer our customers comprehensive financial services, including strategic and business operation advisory services. As a result, we have been able to strengthen our relationships and add value to our 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 an important bank and business partner to our customers in achieving their ASEAN investment goals.

In 2023, the overall capital market was still affected by the uncertainty of both global and Thailand economic situations, the number of our capital market deals thus dropped in line with the market condition. Nonetheless, our debt market deals continued to grow, and generated income close to those in the previous year.

Key successful deals in 2023 comprised:

Debt Market	Role	Issue Size (THB Million)
Bangkok Mass Transit Authority	Sole Lead Underwriter	12,355.00
Electricity Generating Authority of Thailand	Sole Lead Underwriter	6,500.00
True Corporation Public Company Limited	Joint Lead Underwriter	4,848.88
Srisawad Corporation Public Company Limited	Joint Lead Underwriter	4,838.36
Muangthai Capital Public Company Limited	Joint Lead Underwriter	4,179.20
True Move H Universal Communication Company Limited	Joint Lead Underwriter	4,132.13
Metropolitan Electricity Authority	Sole Lead Underwriter	3,800.00
Toyota Leasing (Thailand) Company Limited	Joint Lead Underwriter	3,236.25
Bangkok Commercial Asset Management Public Company Limited	Joint Lead Underwriter	2,875.73
State Railway of Thailand	Sole Lead Underwriter	2,600.00
Energy Absolute Public Company Limited	Joint Lead Underwriter	2,159.83
National Housing Authority	Sole Lead Underwriter	2,000.00
TPI Polene Public Company Limited	Joint Lead Underwriter	1,931.12
CP All Public Company Limited	Joint Lead Underwriter	1,870.08
SC Asset Corporation Public Company Limited	Joint Lead Underwriter	1,855.13
CP Aextra Public Company Limited	Joint Lead Underwriter	1,853.49
Banpu Public Company Limited	Joint Lead Underwriter	1,815.90
Origin Property Public Company Limited	Sole Lead Underwriter/ Joint Lead Underwriter	1,805.60
TPI Polene Power Public Company Limited	Joint Lead Underwriter	1,735.50
Indorama Ventures Public Company Limited	Joint Lead Underwriter	1,627.50
Ek-Chai Distribution System Company Limited	Joint Lead Underwriter	1,600.00
CPF (Thailand) Public Company Limited	Joint Lead Underwriter	1,588.80
IRPC Public Company Limited	Joint Lead Underwriter	1,384.90
Sansiri Public Company Limited	Joint Lead Underwriter	1,320.80
B.Grimm Power Public Company Limited	Joint Lead Underwriter	1,123.80
Ananda Development Public Company Limited	Joint Lead Underwriter	996.10
Sena Development Public Company Limited	Joint Lead Underwriter	955.00
Minor International Public Company Limited	Joint Lead Underwriter	920.00
Siamgas and Petrochemicals Public Company Limited	Joint Lead Underwriter	890.00
Unique Engineering and Construction Public Company Limited	Joint Lead Underwriter	818.40
Noble Development Public Company Limited	Joint Lead Underwriter	659.40
Srisawad Capital 1969 Public Company Limited	Joint Lead Underwriter	590.00
Jaymart Group Holdings Public Company Limited	Joint Lead Underwriter	474.80
Britania Public Company Limited	Joint Lead Underwriter	381.40
JMT Network Services Public Company Limited	Joint Lead Underwriter	152.70
Equity Market	Role	Issue Size (THB Million)
LH Hotel Leasehold Real Estate Investment Trust	Co-Underwriter	5,365.50

Commercial Banking

Commercial Banking serves small and medium-sized enterprises (SMEs) with the focus on customers in Bangkok areas. We offer credit product programmes with consideration of credit limits that would suit our customers' businesses and fulfil their diverse needs.

In 2023, the COVID-19 pandemic greatly improved, and most of the businesses were returning to pre-COVID levels. We shifted our focus from acquiring new loans to providing support to our existing customers. This included our implementation of various policies and measures introduced by the Thai Government and the Bank of Thailand, aiming to relieve our customers' financial burden and help them continue their business operations under the tough economic circumstances.

Looking forward from 2024, although a majority of businesses make strides in their journey back to pre-COVID levels, SMEs customers continue to encounter challenges from uncertain Thai and global economic outlooks, impact of global supply chain disruptions, persistent high inflation, and upward trend on policy rates. We will, therefore, continue with our focus on assisting our existing customers in conjunction with implementing the official and regulatory schemes, in order to help our customers sustain their businesses and weather the prevailing situation.

Consumer Banking

Consumer Banking has continued to demonstrate an unwavering level of resilience in the face of unprecedented challenges in 2023. With a strong commitment to our customers and communities, we have managed to weather the storm with our top-line revenue dipping slightly by 1.7% on a year-on-year basis amidst the changing policy rates as well as the leasing rate caps implemented by the Office of the Consumer Protection Board (OCPB) since the start of the year. Our net interest income (NII) has grown by 2.7% versus last year, but was hampered by a 13.9% dip in our non-interest income (NOII) mainly from the unfavourable investment market.

The recovering Thai economy has contributed to the growth of our loan portfolio, notably in our secured and auto finance portfolios. Our overall loans portfolio grew by 10.4% on a year-on-year basis, mainly spurred by strong growth from our secured loans base 12.8%, unsecured loans 2.3% and auto loans 4.8% on a year-on-year basis respectively. Despite taking a hit from the interest rate caps, we have managed to maintain our net interest margins (NIM) at a healthy 3.7%, mainly because of our various pivots towards higher-yielding portfolio mixes, including our focus on Mortgage Power / Property Power products and Used Bike segments.

Our vision to become the preferred consumer bank of choice driven by digital innovation remains steadfast. In 2023, we launched our brand-new unsecured loans self-apply channel via our CIMB TH Digital Banking application, which provides new-to-bank customers with a convenient, seamless and completely-digital journey to apply for personal loans without compromising security and integrity – one of the first banks in Thailand to launch such a feature. Paired with our NDID e-KYC and dContract capabilities, we were able to see a notable increase in uptake for our application downloads as well as unsecured loan applications.

For the fourth year running, we have been crowned once again as the "Wealth Management Platform of the Year – TH" by the Asian Banking and Finance publication, while also obtaining a new award under "Analytics Initiative of the Year – TH" for launching our AppsFlyer capabilities and Intelligent Campaign Management System (iCAMS). Furthermore, our recent win for the "Best Marketing Personalisation Across Channels" in the Digital Banker's Global Retail Banking Innovation Awards completes this trifecta, serving as a testament to CIMB Thai's strong capabilities to engage our customers from a 360° perspective, providing value in every stage of the customer lifecycle ranging from acquisition, targeting, engagements, recommendations, and portfolio actions, all of which are paramount to serving the needs of our customers. These efforts have

contributed to the growth of our Preferred base by 12.6% on a year-on-year basis, while also increasing our Preferred Assets Under Management (AUM) by a healthy 16.0% versus 2022.

With over 89% of financial transactions in Consumer Banking being conducted through our digital channels, we understand the importance of ensuring the highest level of safety and security for our customers. In 2023, we have complied fully with the Bank of Thailand's direction, and introduced several application safeguards ranging from biometrics authentication for payments above THB 50,000, screen-capture prevention, remote access blocking, as well as put in place other anti-fraud measures to minimise the risk of fraudulent activities. Security is undoubtedly a key theme for banking with CIMB Thai, and we intend to uphold this constantly as we continue making improvements to all our systems and channels.

Data and analytics still play a critical role in enabling the successful delivery of our products and services. Leveraging the multifaceted data from our various interactions with customers across the Bank, we have successfully developed several meaningful models to create more value for our customers, including a proven Next-Product-To-Buy (NPTB) model, which greatly enhances our ability to recommend the best products to fit our customers' needs, as well as a Hidden Preferred model, allowing us to identify affluent individuals via behavioural / transaction trends so that we can reach out with exclusive Preferred offers. With our iCAMS platform already up and running, we are now able to leverage our prediction models better, triggering relevant actions and recommendations in real-time, ultimately hyper-personalising our engagement and offers for customers through our various channels.

From 2024 onwards, we plan to embark on several focus pillars to improve our business resilience, ranging from a recalibration of our auto finance business, measures taken to maintain our wealth leadership, as well as steps to rebalance our lending portfolio towards more sustainable profit generation. Digital channels, new partnerships and customer-centricity will remain key for us to tap into new segments, while ensuring that we are able to provide the best value for our customers and stakeholders alike. With the brand-new life insurance partnership with Prudential Life Assurance (Thailand) Public Company Limited announced during the start of the year, we believe that this collaboration is the start of something big, while we build towards a future that transcends boundaries and achieves greatness.

Transaction Banking

In 2023, CIMB Thai Bank continued the strategy to leverage innovative technologies for both domestic and international transactions, and also took advantage of the Bank's strong ASEAN network for international transactions of Business customers to implement Intra ASEAN Trade initiatives.

For domestic and international payments, we still moved forward to increase new business partners through the Bank's platform (Payment Platform) that would enable us to connect directly to the payment system of our partners by using Application Programming Interface (API) technology to provide flexible, fast, secure, and efficient service to customers who transact via online platforms. This is consistent with the changing behavior of end customers who tend to reduce cash payments to e-Payment. In addition, this year, we made investment in a bid to enhance the efficiency of the Payment Platform for payment and accepting payment, in order to efficiently support both increasing and substantial transaction volume.

With the strong network of CIMB Group in the ASEAN region, this year, we continued to focus on transactions between ASEAN countries or Intra ASEAN for Trade Finance to maximize benefits for the Bank's customers in terms of convenience, speed, and ease of use by reducing the contact points where customers can contact only CIMB Thai Bank. In addition, Trade Finance Loan continued to grow that has demonstrated the potential and readiness of our Bank to support the businesses both in terms of funding and convenient international trade transactions.

For 2024, we will focus on maintaining the existing customer base, constantly supporting transaction processing in an efficient manner, and expanding deposit base as well as the Bank's partners to more diverse business groups both with domestic and international transactions. Also, we will continue to move forward in Intra ASEAN for Trade Finance to support and expand business opportunities with the Bank's network throughout the ASEAN region for our business customers.

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 maximise the utilisation of the Bank's assets within our business framework.

2023 was a challenging year of T&M due to unfavourable market condition. As a consequence, revenue was below the budget, but we still contributed a decent profit to CIMB Thai Bank. 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 17 awards as follows:

Thai Bond Market Association

- 1) Best Bond Dealer
- 2) Most Active Bank in Corporate Bond Secondary Market
- 3) Most Active Participant in THOR Derivatives Market
- 4) Best Secondary Market Contributor
- 5) Best SOEs Bond Contributor

The Asset Triple A Private Capital (Thailand)

- 6) Best Bank for Investment Solutions
- 7) Best Bank for Investment Solutions, Multi-Asset
- 8) Best Bank for Investment Solutions, Equity
- 9) Best Bank for Investment Solutions, Rates
- 10) Best Bank for Investment Solutions, FX

The Asset Top Sellside Firms in Asian Currency Bonds (Thailand)

- 11) Rank No. 1 Top Sellside Firms: Secondary THB Government Bond
- 12) Rank No. 2 Top Sellside Firms: Secondary THB Corporate Bond
- 13) Rank No. 2 Top Arrangers: Investors Choice for Primary Issues - THB Corporate Bonds
- 14) Rank No. 3 Top Arrangers: Investors Choice for Primary Issues - THB Government Bonds

London Stock Exchange Group (formerly known as Refinitiv/Reuters) Thailand FX Awards

- 15) Best THB Spot Contributor
- 16) Best THB Local Cross Currency Contributor

Asia Risk

- 17) Derivatives House of The Year, Thailand

Furthermore, CIMB Thai has been one of the key players in Thai capital market in 2023 as follows:

- No. 1 in all bond trading (time-to-maturity > 1 year) with 15.5% market share
- No. 1 in secondary market bond trading (for retail customers) with 29.2% market share
- No. 2 in registrar for corporate bonds with 12.5% market share
- No. 4 in structured note issuance amount with 7.2% 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 the 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 providing 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, and foreign currency exchange.
- 2) Digitalise and deliver products and services through digital channels: Offer treasury investment products and services via mobile application of the Bank to make investment easy and convenient for retail customers aimed at improving customer experiences, while enhancing treasury product and service distribution platforms for branch staffs to improve 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 HNWI customers.

1.2.3 Market Shares and Competitions

Unit: THB Million

Bank	Assets	Market Share (%)	Deposits	Market Share (%)	Loans to Customers and Accrued Interest Receivables - Net	Market Share (%)
Bangkok Bank	3,930,606	17.9%	2,699,888	17.0%	2,067,703	14.9%
Kasikorn Bank	3,551,348	16.2%	2,671,734	16.8%	2,246,758	16.2%
Krungthai Bank	3,580,686	16.3%	2,654,751	16.7%	2,336,712	16.8%
Siam Commercial Bank	3,280,416	14.9%	2,452,078	15.4%	2,203,055	15.8%
Bank of Ayudhya	2,524,871	11.5%	1,815,719	11.4%	1,701,805	12.2%
TMB Thanachart Bank	1,815,190	8.3%	1,387,961	8.7%	1,270,224	9.1%
United Overseas Bank	867,161	3.9%	678,875	4.3%	600,803	4.3%
CIMB Thai Bank	505,401	2.3%	257,710	1.6%	236,437	1.7%
Kiatnakin Bank	529,630	2.4%	359,517	2.3%	386,610	2.8%
TISCO Bank	275,104	1.3%	210,730	1.3%	220,495	1.6%
Land and Houses Bank	316,339	1.4%	251,453	1.6%	226,668	1.6%
ICBC (Thai) Bank	224,798	1.0%	153,606	1.0%	101,378	0.7%
Standard Chartered Bank (Thai)	174,781	0.8%	94,780	0.6%	23,616	0.2%
Thai Credit Retail Bank	163,795	0.7%	117,017	0.7%	140,181	1.0%
Sumitomo Mitsui Trust Bank (Thai)	119,457	0.5%	24,784	0.2%	78,675	0.6%
Bank of China (Thai)	68,878	0.3%	52,245	0.3%	34,775	0.3%
Mega International Commercial Bank	39,376	0.2%	21,545	0.1%	25,264	0.2%
Total	21,967,837	100.0%	15,904,392	100.0%	13,901,157	100.0%

Source: Data as of December 2023, Summary of Assets and Liabilities Statement (C.B. 1.1), Bank of Thailand

1.2.4 Procurement of Products and Services

As at 31 December 2023, deposits managed by the Bank stood at THB 282.9 billion (including interbank and money market deposits), whilst borrowings (including interbank and money market borrowings) amounted to THB 92.1 billion. Of the total, 65.1% 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 103.7 billion and loans with maturity of more than one year amounted to THB 137.5 billion. Meanwhile, deposits with maturity of not more than one year stood at THB 271.9 billion and those with maturity of over one year amounted to THB 11 billion.

Capital Adequacy Ratio

As at 31 December 2023, CIMB Thai Group's capital adequacy ratio (CAR), common equity tier 1 (CET1) capital and tier 1 capital were 22.0%, 16.4% and 16.4%, respectively, while those of the Bank were 20.9%, 15.3% and 15.3%, respectively. The Bank has maintained a robust capital with CAR, CET1 and tier 1 capital ratios well above the Bank of Thailand's minimum requirements.

Unit: THB Billion

Capital Funds	Minimum Requirements	Full Consolidated Supervision			Separate		
		31 Dec 23	31 Dec 22	31 Dec 21	31 Dec 23	31 Dec 22	31 Dec 21
Tier 1 capital	-	44.2	42.8	39.8	40.9	39.5	37.9
CET1 capital	-	44.2	42.8	39.8	40.9	39.5	37.9
Tier 2 capital	-	15.0	14.9	14.6	15.1	15	14.7
Total capital funds	-	59.2	57.7	54.4	56.0	54.5	52.6
Tier 1 capital to risk-weight assets	8.5%	16.4%	16.2%	16.4%	15.3%	15.1%	15.7%
CET1 capital to risk-weight assets	7.0%	16.4%	16.2%	16.4%	15.3%	15.1%	15.7%
Tier 2 capital to risk-weight assets	-	5.6%	5.6%	6.0%	5.6%	5.7%	6.1%
Capital adequacy ratio	11.0%	22.0%	21.8%	22.4%	20.9%	20.8%	21.8%
Total risk-weight assets	-	269	265	243	268	262	241

1.2.5 Business Assets

(1) Premises and equipment

As at 31 December 2023, CIMB Thai Group had land valued at THB 2,438 million, buildings THB 2,729 million, vehicle THB 122 million, equipment THB 1,404 million and assets under installation and construction THB 14 million. Net of accumulated depreciation of THB 3,237 million, the net book value of the premises and equipment was THB 3,470 million. Such land, buildings and condominiums accommodate the Bank's headquarters, business centres, branches and sub-branches, as well as subsidiaries' offices.

(2) Commitments under long-term leases

As at 31 December 2023 and 2022, the Group had commitments under long-term leases as follows:

Lease years	Consolidated		Separate	
	2023 THB Million	2022 THB Million	2023 THB Million	2022 THB Million
Not over than 3 years	75	83	58	57
Total	75	83	58	57

(3) Other commitments

As at 31 December 2023 and 2022, 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 are obligated to pay THB 15 million and THB 44 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 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 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 Bank of Thailand, and over which the Bank has business controlling power. The establishment of a financial business group shall be subject to the approval of the Bank of Thailand.

The Bank has instituted the policy on investment in subsidiaries and associated companies in adherence to the Consolidated Supervision Guidelines of the Bank of Thailand, thereby the Bank shall not make investment in any company exceeding 10% of the total shares sold of such company, unless an approval is given by the Bank of Thailand 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 Bank of Thailand. The financial business group may consist of companies operating financial businesses and those providing supporting businesses. These companies shall operate businesses mainly to promote and support the businesses of the Bank and companies in its financial business group.

The Bank of Thailand granted approval to the Bank to establish a financial business group on 10 March 2009. As of 31 December 2023, 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 equity investment in such company under approval from the Bank of Thailand.

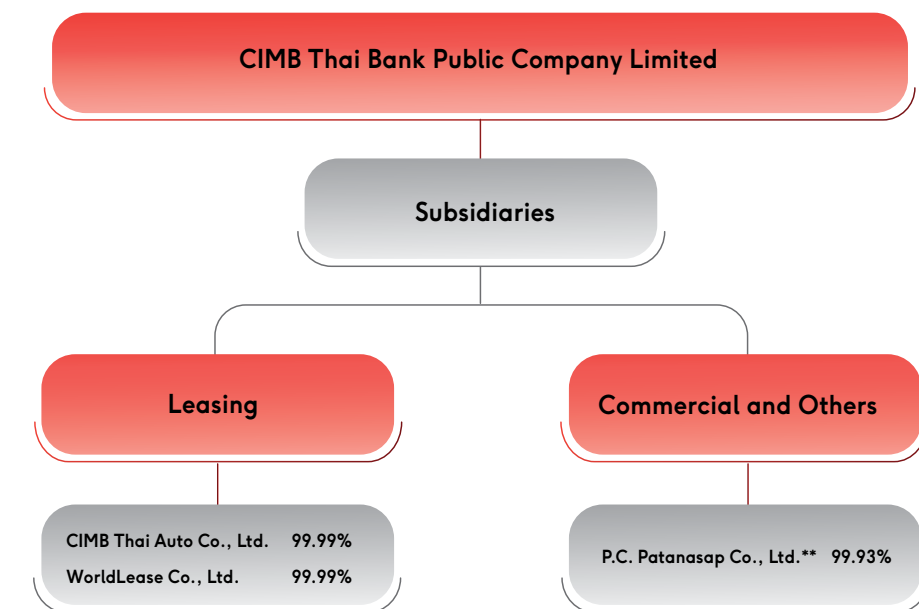
2.2 A company operating supporting business for the benefits of the Bank's business operation and the overall financial institution system, such as National Credit Bureau Co., Ltd., National ITMX Co., Ltd., and TRIS Corporation Limited, etc.

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

2.4 A company in which the Bank has duly had equity investment under approval from the Bank of Thailand, 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 business otherwise, provided that such investment is made through a company engaging in financial business and being a regulated entity, as approved by the Bank of Thailand 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 2023)



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 Invests 10% or More of Total Issued shares (As of 31 December 2023)

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, Pathumwan, 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, Pathumwan, Bangkok Tel. +66-2096-4599	Leasing	Ordinary	100,000,000	99,999,998	99.99
3. Srithepthai Plaschem Co., Ltd. (bankrupt) 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, 1st 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, Bangkapi, 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. (Bankrupt) 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. (Bankrupt) 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. (Bankrupt) 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. (Bankrupt) 246 Time Square Building, 11 th Floor, Sukhumvit 12-14 Road, Khongteoy, Bangkok	Leasing	Ordinary	20,000,000	2,000,000	10.00
16. Tun Ruamkam Co., Ltd. (Bankrupt) 133/2 Sukhumvit 21 Road, Klongtoey, Klongtoey, 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 Bhd, 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 June 2023. 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 presence in 8 ASEAN nations (Malaysia, Indonesia, Thailand, Singapore, Cambodia, Vietnam, Myanmar, and the Philippines). Beyond ASEAN, CIMB Group also has market presence in China & Hong Kong, United Kingdom, Korea, and the United States.

Leveraging on the universal banking franchise of CIMB Group, with 601 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 25 April 2023

Item	Shareholder Name	Shares	Percent (%)
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.	120,891,204	0.35
4	Mr. Suchaicharn Wongpiyabaworn	76,409,800	0.22
5	SCB SET Index Fund	57,097,500	0.16
6	Mr. Pracha Chaisuwan	56,787,933	0.16
7	Mr. Sinthu Wongpiyabaworn	44,520,500	0.13
8	Mr. Pisit Prukpaiboon	42,415,282	0.12
9	Mr. Somchart Namsricharoensuk	23,684,881	0.07
10	SCB SET Banking Sector Index Fund	23,447,308	0.07
	Other shareholders	916,656,608	2.63
	Total	34,822,261,748	100.00

Item	Number of Shares	Percent (%)
Thai shareholders 10,714 shareholders	1,335,192,134	3.83
Foreign shareholders 71 shareholders	33,487,069,614	96.17
Total 10,785 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 2023 and as of 31 December 2022:

No.	Name	Position	No. of Shares Held As of 31 Dec 23 (Shares)	No. of Shares Held As of 31 Dec 22 (Shares)	No. of Shares Increased (Decreased)
1.	Dato' Robert Cheim Dau Meng	Director	-	-	-
2.	Mr. Anon Sirisaengtaksin	Independent Director	17,551	17,551	-
3.	Mrs. Oranuch Apisaksirikul	Independent Director	-	-	-
4.	Mr. Natasak Rodjanapiches	Independent Director	-	-	-
5.	Dato' Abdul Rahman Ahmad	Director	-	-	-
6.	Mrs. Vera Handajani	Director	-	-	-
7.	Mr. Paul Wong Chee Kin	Director	-	-	-
8.	Mr. Arthit Masathirakul	Head of Risk Management	-	-	-
9.	Mr. Jason Leong Kok Yew	Head of Finance	-	-	-
10.	Mr. Tan Keat Jin	Head of Consumer Banking	-	-	-
11.	Ms. Siriporn Sanunpairaue	Head of Internal Audit	-	-	-
12.	Mrs. Kanokpai Vongsatitporn	Head of Human Resources	-	-	-
13.	Mr. Zethjak Leeyakars	Head of Compliance	-	-	-
14.	Mr. Pao Chatakanonta	Head of Treasury & Markets	-	-	-
15.	Mr. Lim Yeong Thian	Head of Strategy and CEO's Office Acting Head of Commercial Banking	-	-	-
16.	Mr. Songphot Vijayapond	Head of Technology and Data	-	-	-
17.	Ms. Uthaiwan Sukphanpim	Head of Customer Experience Management	-	-	-
18.	Ms. Pajaree Thongvanit	Head of Legal	-	-	-

No.	Name	Position	No. of Shares	No. of Shares	No. of Shares
			Held As of 31 Dec 23 (Shares)	Held As of 31 Dec 22 (Shares)	Increased (Decreased)
19.	Mr. Konthee Prasertwongse	Head of Investment Banking	-	-	-
20.	Ms. Panida Tangsriwong	Head of Financial Institution Thailand and CLMV	-	-	-
21.	Mr. Wut Thanittiraporn	Head of Corporate Banking and Transaction Banking	-	-	-

1.4 Registered and Paid-up Capital

The Bank's issued and paid-up registered capital as of 31 December 2023 is as follows:

Registered Capital	<p>THB 17,411,130,874.00 (Seventeen billion four hundred eleven million one hundred thirty thousand eight hundred and seventy-four baht), which comprises:</p> <p>: 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)</p> <p>: No preference shares</p>
Issued and Paid-up Capital	<p>THB 17,411,130,874.00 (Seventeen billion four hundred eleven million one hundred thirty thousand eight hundred and seventy-four baht), comprising:</p> <p>: 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)</p> <p>: No preference shares</p>

1.5 Other Securities Issuance

Issuance of debt securities of the Bank (As of 31 December 2023)

Securities Type	Interest Rate	Maturity Date	Collateral	Restrictions and Requirements	Value of Unredeemed Debt Securities as at 31 Dec 2023	Credit Ratings (Moody's / Fitch Ratings)	Bondholder Representative
1. Tier 2 subordinated debt ¹	4.15% per annum	6 July 2029	None	For early redemption for each tranche of the subordinated debt where call option is exercised, the issuer may redeem and cancel the subordinated debt in whole but excluding the principal amount of the subordinated debt on the call date, subject to prior approval of the Bank of Thailand and submission to the Bank of Thailand for consideration at least 30 days prior to the call date (including all deferred interest and accrued interest payable but excluding accrued interest receivable). The optional redemption by the issuer of the subordinated debt of any tranche does not trigger the redemption of the subordinated debt of other tranches. This is provided that 1) the redemption and substitution plans must include other financial instruments with equivalent or superior rank to the subordinated debt to be redeemed both immediately or before, and 2) the issuance of substitute instruments will not affect the issuer's ability to perform its business operation.	MYR 550 million	Issue rating AA3 by RAM Rating Services Berhad	None

Securities Type	Interest Rate	Maturity Date	Collateral	Restrictions and Requirements	Value of Unredeemed Debt Securities as at 31 Dec 2023	Credit Ratings (Moody's / Fitch Ratings)	Bondholder Representative
2. Tier 2 subordinated debt ¹	3.90% per annum	11 July 2031	None	For early redemption for each tranche of the subordinated debt where call option is exercised, the issuer may redeem and cancel the subordinated debt in whole but excluding the principal amount of the subordinated debt on the call date, subject to prior approval of the Bank of Thailand and submission to the Bank of Thailand for consideration at least 30 days prior to the call date (including all deferred interest and accrued interest payable but excluding accrued interest receivable). The optional redemption by the issuer of the subordinated debt of any tranche does not trigger the redemption of the subordinated debt of other tranches. This is provided that 1) the redemption and substitution plans must include other financial instruments with equivalent or superior rank to the subordinated debt to be redeemed both immediately or before, and 2) the issuance of substitute instruments will not affect the issuer's ability to perform its business operation.	MYR 660 million	Issue rating AA3 by RAM Rating Services Berhad	None

Securities Type	Interest Rate	Maturity Date	Collateral	Restrictions and Requirements	Value of Unredeemed Debt Securities as at 31 Dec 2023	Credit Ratings (Moody's / Fitch Ratings)	Bondholder Representative
3. Tier 2 subordinated debt ¹	4.70% per annum	29 March 2033	None	For early redemption for each tranche of the subordinated debt where call option is exercised, the issuer may redeem and cancel the subordinated debt in whole but excluding the principal amount of the subordinated debt on the call date, subject to prior approval of the Bank of Thailand and submission to the Bank of Thailand for consideration at least 30 days prior to the call date (including all deferred interest and accrued interest payable but excluding accrued interest receivable). The optional redemption by the issuer of the subordinated debt of any tranche does not trigger the redemption of the subordinated debt of other tranches. This is provided that 1) the redemption and substitution plans must include other financial instruments with equivalent or superior rank to the subordinated debt to be redeemed both immediately or before, and 2) the issuance of substitute instruments will not affect the issuer's ability to perform its business operation.	MYR 415 million	Issue rating AA3 by RAM Rating Services Berhad	None

Note: ¹ Referring to subordinated debts with cash flow hedge in the amount of MYR 550 million, MYR 660 million, and MYR 415 million.

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 business and legal reserve requirements are maintained. The remaining profit from paying dividend can be allocated as reserve funds/retained earnings. The Bank may pay interim dividend to the shareholders from time to time as deemed fit and as adequately allowed by profitability.

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

	Year 2023	Year 2022	Year 2021
Earnings per share (THB)	0.07	0.04	0.06
Dividend per share (THB)	0.0115	0.01	0.005
Dividend payout ratio (%)	17	24	8

PART 1 BUSINESS OPERATIONS AND PERFORMANCE

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 on-going 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

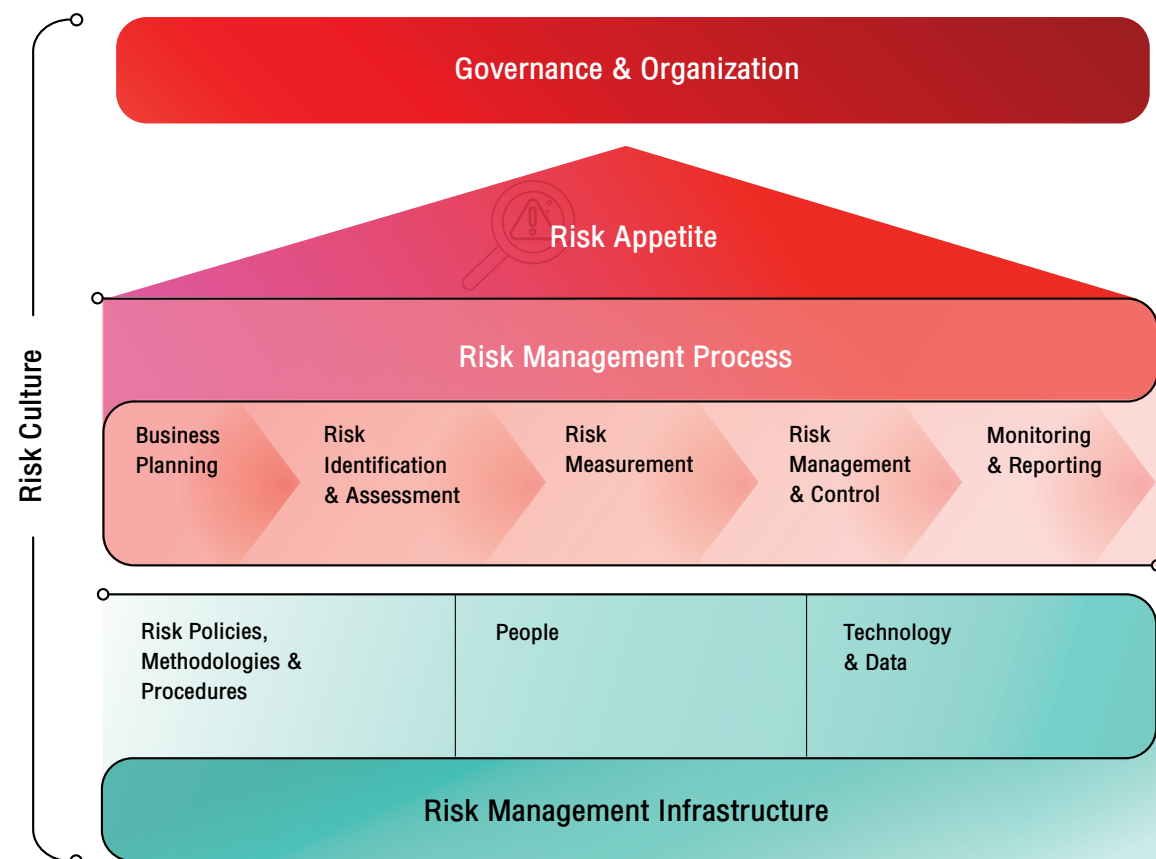
Assurance Unit as the third line of defence, provides independent assurance of the adequacy and effectiveness of the internal controls and risk management processes. The Board has also established the Board Risk and Compliance Committee, whose responsibilities, amongst others, include overseeing the effective implementation of the EWRM framework.

2.2 ENTERPRISE-WIDE RISK MANAGEMENT FRAMEWORK

The Bank employs the Enterprise-Wide Risk Management (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 Policies, Methodologies/Standards and Procedures/Process Guidelines:** Well-defined risk management policies by risk type provide the principles 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:** Attracting the right talents and skills is key to ensuring a well-functioning EWRM framework. The banking organisation has to continuously evolve and proactively respond to the increasing complexity of business operations, as well as the economic and regulatory environments.
- **Technology & Data:** Appropriate technology and sound data management support risk management activities.

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

With regard to the risk management governance and oversight, the Board has appointed the Board Risk and Compliance Committee (BRCC), comprised of members who are all Board members, directly reporting to the Board to ensure that risk management is independent, more effective, and responsible for all types of risks, including compliance risk.

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

Risk Management Unit has been established to act as a catalyst for the development and maintenance of sound risk management policies, strategies and procedures within the Bank. It provides functional support to the BRCC, the RMC, the Credit Committee (CC), and Risk Management sub-committees, and assists the management in managing risks inherent to the Bank and its businesses. Risk Management Unit is independent from other business units involved in risk taking transactions or activities. In addition, Special Assets Management Team has been established under Risk Management Unit to take charge of managing impaired loans, as well as providing advice to customers who, if not managed properly, may turn into 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 is CIMB Bank Berhad which holds a total of 33,021,971,285 shares or 94.83% of total issued shares. Such more than 75% shareholding allows the major shareholder to have control and influence on the Bank's decision in all matters which need approval from the shareholders' meeting. Therefore, minority shareholders may bear risk of inability to compile adequate aggregate votes to audit and balance agenda 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 under the supervision of Malaysia's central bank. Also, the Bank's Board of Directors is composed of qualified and experienced persons and are well accepted in various industries. Therefore, the Bank will definitely be managed in the best interest of the shareholders. However, there is an inherent risk in investment in securities based on the Bank's performance and market environment, thus, the Bank's shareholders may not get proper return, or could not get the full investment amount from the drop in market price of securities.

CREDIT RISK

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

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

Non-performing loan (NPL) risk is one of the key risks affecting profitability and capital adequacy of the Bank. As such, we closely and prudently monitor and manage NPL, thus allowing for adequate provisioning for doubtful debts. In addition, as a pre-emptive measure, problem accounts are proactively monitored and managed before they turn into NPL. For portfolio risk management, particular attention is given to credit concentration risk by imposing appropriate risk limits, i.e. country risk limits, internal lending limits, and business sector limits, with Black and RAG (Red, Amber & Green) indicators used to monitor concentration risk, as well as to provide a better visual guidance to credit granting decision, i.e. Black – "Forbidden", Red – "Restricted", Amber – "Selective", and Green – "Grow". The Bank also performs stress tests to evaluate the impact on the Bank in the event of unfavourable economic and financial conditions, in both plausible scenario and severe scenario.

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

ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG) 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 ethical issues related to a business relationship, business operations, and/or the Bank’s internal functions and personnel.

As a financial institution, we acknowledge our significant role in the capital flow of business operations. Aligned with CIMB Group’s Enterprise-Wide Risk Framework, the Bank had 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. a business relation and its operations, and/or
2. the Group’s own internal operations 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 Financing 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 Bank’s business relations, encompassing non-retail customers, CSR partners, vendors, suppliers, and outsourcing partners. All 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 governance committees.

The Sustainability Team, along with the business units and the Non-retail Credit Risk Team, also manage customers in various through 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 that are aligned with Bank of Thailand’s International Standard of Industrial Classification (ISIC) codes. Customers who fall into the list of High Sustainability Risk Sectors are required to undergo further assessment based on the Sector Guide.

2.5 RISK FACTORS TO BUSINESS OPERATIONS

In the current business environment, marked by volatility and uncertainty due to the complexity of business operations, trade war, epidemics, and unfavorable economic conditions, the necessity and rapid change in business model and practices, including environmental and social risks that the business operator must adhere to the rules and regulations, are factors that may pose significant risk to the business operation, financial status and operational performance, as well as to the existence of the Bank and its financial business group. To maintain competitiveness, stability, and sustainability of businesses, the Bank and its financial business group must bolster their strength, resilience, and readiness to manage such circumstances. This process involves continuously evaluating potential risks and impacts, developing strategies, business plan, and operational structure to adapt to changing conditions, enhancing employee skills, and upholding sound corporate governance principles.

Furthermore, the ongoing viability and stability of business operations depend on the quality, reliability, and resilience of business partners, customers, and other stakeholders. In addition, the product and service production of companies may rely on or impact the environment and society, either directly or indirectly. Therefore, analysing risk factors affecting business partners, customers, and other stakeholders is crucial to the business operations of the Bank and its financial business group.

The Bank has established Risk Analytics Team and implemented various measures and criteria to identify and assess these risks, along with involving in managing customers with signs of deterioration to prevent debt problems and implement proactive and efficient solutions. Consequently, during the COVID-19 outbreak, the Bank has been able to mitigate and reduce the Net at Risk ECL effectively.

MARKET RISK

Market risk is defined as any fluctuation in the market value or investment exposure of the trading transaction. 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 are in compliance with both the regulatory requirements and the Bank’s policy. The Bank has a work unit, independent from risk originating units, to monitor and control market risk. It also regularly assesses and determines the capital reserves to buffer against market risk, which is compliant with the Bank of Thailand’s regulations.

Market risks include the 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. The calculation of fair value for trading transactions is performed on a daily basis, in order to monitor the mark-to-market profits and losses. Daily risk status reports are also independently produced by 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 test is periodically conducted, the results of which are thoroughly analysed.

2. Foreign exchange risk

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

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

The Bank does not invest in trading equity securities other than investments in subsidiaries or affiliated companies, common shares resulted 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 on 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 the cash obligation in a timely and cost-effective manner both at present and in future. To this end, our liquidity risk management is to maintain high quality liquid assets and well diversified portfolios, as well as sources of funds under both business-as-usual and stress conditions. Due to the Bank's business framework to strive for a broader delivery network and markets, the Bank has maintained a diversified core deposit base comprising savings, current, and term deposits, thus providing a large, stable funding base. The Bank has also maintained certain liquidity buffers throughout the year to ensure 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 of 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 relationship 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 comply 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) normally arises when the repricing and/or maturity schedule of assets, liabilities and off-balance sheet positions are not matched, or when the movements of reference interest rates on assets and liabilities are not correlated, negatively affecting net interest income (NII) and/or economic value of equity (EVE).

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

The Bank manages the exposure of fluctuations in interest rates through policies established by 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 is the Board's delegated committee which reports to the BRCC. With the support from Asset and Liability Management (ALM) Team under Risk Management Unit and Capital and Balance Sheet Management (CBSM) Team under Finance Unit, the ALCO is responsible for the review and monitoring of the balance sheet, business and hedging strategies, and the overall interest rate risk profile to ensure that IRRBB is within the established risk appetite. Treasury Unit is responsible for day-to-day IRRBB management of exposure and gapping activities, including execution of hedging strategies.

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

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

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

OPERATIONAL RISK

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed control 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 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 Risk Management Committee (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 frauds and covering key risk factors, such as human resource, process, system, and external factors.

The Bank's standard operating procedure 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 own 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, system and process 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 an appropriateness 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 Report

The Bank requires every unit to submit loss event report through designated channels. The information captured by each unit is for the determination of the real cause(s) of the loss event and enhancement of the existing operational controls or workflow, to ensure that the lessons are learnt and such loss event will not recur 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 occurred. 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 has emphasised on developing new products and improving the operation procedures. For such purpose, 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 are subject to a suitable review process before they can be signed off by the working groups and relevant business units and further submission for approval, and subsequent market launch, as well as the annual review of the approved products.

6. Business Continuity Plan

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

7. Complaint Management Process

The Bank is aware of reputation risk and importance of customer satisfaction. It has thus set up an independent centralised complaint management unit, i.e. Customer Experience Management Unit (CX), which works closely with customer touchpoints and other units to efficiently govern handling of customers' complaints and queries. The Customer Complaint Handling Policy and Procedures have been established to set out the standard framework and mechanism for dealing with customers' complaints in accordance with local regulatory requirements and CIMB Group standards. This would ensure that all complaints are handled effectively by relevant subject matter experts in a fair and timely manner.

Furthermore, CX has gathered the complaints received as well as knowledge about the Bank's customers based on surveys and voices of customers through various touchpoints. This is to drive for improvement in all angles of customer experience with an aim to uplift customer engagement. The complaint information, knowledge about the Bank's customers, and improvement initiatives are prepared and proposed by CX to discuss in Customer Experience Working Group, and report to Thailand Customer Experience Committee, Management Committee, and other relevant committees regularly.

8. Internal Audit and Compliance

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

RISK RELATED TO FOREIGN INVESTMENT

The Bank has no policy to invest in the foreign equity investment. At present, the Bank's exposure of foreign equity investment remains relatively 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 when they are due, which may be a result of the inability to convert assets into cash or obtain adequate funding in time. It may adversely affect the daily operations and incur unacceptable losses.

The objective of the Bank's liquidity risk management is to ensure that the Bank can meet the cash obligation in a timely and cost-effective manner both at present and in the future. To this end, the liquidity risk management is to maintain high quality liquid assets and well diversified portfolios as well as sources of funds under both business-as-usual and stress conditions. Due to the our business framework to strive for a broader delivery network and markets, we have maintained a diversified core deposit base comprising savings, current, and term deposits, thus providing a large, 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 Asset and Liability Management Committee (ALCO) which meets at least once a month to discuss the liquidity risk and funding profile/plan of the Bank. ALCO is responsible for the overall management and oversight of liquidity and review/recommendation of liquidity risk management policy before seeking approval from the Board of Directors. ALCO is also in charge of concurring on the liquidity risk limit/ risk appetite before seeking approval from the Board of Directors. Asset and Liability Management (ALM) Team, which is responsible for monitoring of 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 relationship 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 measurement 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 improve our retail customer acquisition 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 strategy for each customer segment, and to strengthen relationship with the customers for sustainable long-term deposit growth. In addition, an early warning system is in place for close monitoring, together with liquidity contingency plan, to alert and enable the management to take effective and efficient measures during a liquidity crunch and under adverse market conditions.

Credit Approval

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

JDA approval level is determined by group exposure, global group rating, and loan-to-collateral value, to help alleviate Credit Committee's burden and shorten the approval process. In case any customer does not fall into the criteria prescribed in the JDA, approval by Credit Committee shall be sought.

Collateral Policy

Pertaining to the Bank's lending policies, the primary basis is assessing the creditworthiness according to the borrower's ability to repay loan obligations, most often from cash flows generated through normal business operations and other sources of repayment. Additionally, the Bank also emphasises the importance of collateral as a guarantee for borrowing, serving as a security for debt repayment and helping mitigate loss in the event of default. Among the different types of collateral which we accept are deposits, government bonds, debt and equity instruments, land, construction and machinery, and etc. The collateral value and loan-to-collateral value ratio will vary based upon the risk level of each credit product, the borrower's creditworthiness, and liquidity of collaterals. We have established the collateral valuation policy to ensure effective risk management as well as to comply with the Bank of Thailand's guidelines. Once the collateral is taken, it is important to follow the Bank's policy regarding collateral price appraisal and price appraisal frequency.

Debt Control and Monitoring Guidelines

The Bank has set up guidelines for closely managing and monitoring watchlist and problem loan accounts, in order to speedily resolve problem loans and standardise the problem loan control and monitoring procedure. The guidelines prescribe a control and monitoring procedure for watchlist accounts which will be revised periodically to ensure their effectiveness and relevance. In addition to mandatory debt classification in accordance with the Bank of Thailand's guidelines, we have established additional qualitative criteria for early classification of debts with signs of deterioration prior to default. In order for the debtors with signs of deterioration to be more effectively managed, the Bank has developed a guideline called the "Early Warning Process" to track and report on the performance of this group of debtors. This serves as a guide for Relationship Managers (RM) to regularly assess the status of debtors. Early Warning Indicators are established, and if trends suggest potential future problems, appropriate and timely action plans are devised for these debtors to mitigate risks for the Bank. The accounts with potential problems are put under watchlist and classified by degree of their problems and risk level into three groups, i.e. watchlist – low, watchlist – medium, and watchlist – high. The accounts under watchlist:

- low and watchlist – medium shall remain as performing loans (stage1) class, while those under watchlist
- high are classified as under-performing loans (stage2). These three groups of watchlist accounts as well as NPL accounts with exposure more than THB 10 million are regularly reported to Asset Quality Committee (AQC) on a monthly basis.

AQC was set up to closely monitor development of those watchlist accounts, problem loan accounts, and any other accounts requiring close attention, and provide guidance, approve, or recommend recovery actions to be taken, so that the Bank can more effectively manage both potential problem loans and problem loans in all dimensions, e.g. debt reclassification, provisioning, and recovery actions to minimise loss and maximise recovery for the Bank.

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

Debt Restructuring Policy

The Bank has established a policy to undertake debt restructuring for borrowers who have cooperated with the Bank as well as have potential to comply with the conditions newly agreed upon. The objective of the policy is to ensure that the Bank and the borrowers have mutually benefited from the debt restructuring, that is, the Bank has opportunity to maximise recovery or minimise potential loss, while the borrowers are able to continue their business 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 takes into consideration and adheres to the criteria, process and method provided for debt restructuring process covering debtor analysis, approval, preparation of agreement, follow-up, and assessment. Such process must be in compliance with the applicable rules and regulations of the authorities and the Bank. The responsibility for 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 other persons 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 is also to ensure that intra-group transactions of the financial business group are in compliance with the Bank of Thailand's regulations, i.e. the 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 has to 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 the Bank of Thailand 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) re: 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).

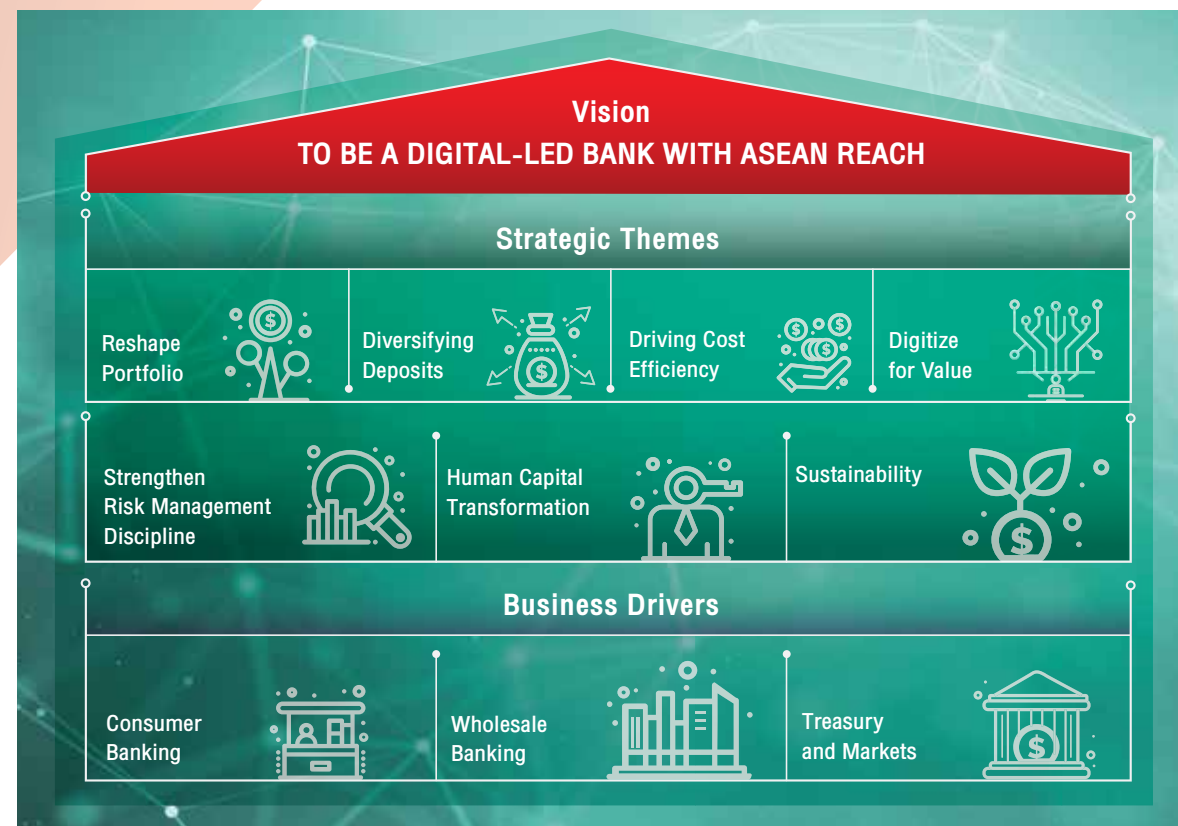
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STEERING BUSINESS TOWARDS SUSTAINABILITY

The Forward23+ is a group-wide strategic plan that was first formulated in 2020. CIMB Group's Forward23+ strategy is crafted to adeptly navigate the dynamic environment, aiming to create shared value in the long term. The Group's focus extends beyond immediate risks and opportunities, incorporating medium-term and longer-term Sustainability issues such as climate change, biodiversity loss, resource depletion, Human Rights violation, and widening social inequality. These interconnected challenges can amplify the impact of other environmental, social, and governance risks. Through Forward23+, we remain resolute in supporting our customers, employees, communities, and other stakeholders on their journeys toward greater resilience and Sustainability.

At CIMB Thai, we recognize the profound impact we wield on people and the planet, and we are dedicated to leveraging this influence for positive change. Our commitment extends to contributing to inclusive, equitable, and sustainable development in Thailand and beyond.

Advancing into 2023, through its Forward23+ transformation programme, CIMB Thai is committed to ramp up our growth engines aligned to our vision to be a digital-led Bank with ASEAN reach. The Bank strives to deliver our key performance targets through 7 strategic themes – Reshape Portfolio, Diversifying Deposits, Driving Cost Efficiency, Digitize for Value, Strengthen Risk Management Discipline, Human Capital Transformation and Sustainability.



The Bank places Sustainability as a key strategic theme and value driver, this is reflected in our aspirations towards becoming a visible shaper of Sustainability practices in the ASEAN community for strategic differentiation and future-proofing of the Bank as part of the CIMB Group. We continue to deepen integration of Sustainability considerations into decision making in our core business. We have continually refined and enhanced our Sustainability commitments by setting ambitious targets.

CIMB Thai's Sustainability targets are aligned with CIMB Group's targets, which include:

- ▶ Achieving net-zero GHG Scope 1 and 2 emissions in our operations by 2030
- ▶ Overall net-zero GHG by 2050 (including Financed Emissions and other categories in Scope 3)
- ▶ No Deforestation, No Peat, No Exploitation (NDPE) commitment
- ▶ Group-wide collective sustainable finance target of RM100 billion by 2024 under our Green, Social, Sustainable Impact Products & Services ("GSSIPS") Framework, which is increased from the RM60 billion target updated in 2023.
- ▶ Halve thermal coal mining sector exposure by 2030 from 2021 (base-year) and exit thermal coal mining sector exposure by 2040.
- ▶ Reduction of cement sector's emission intensity by 36% from 0.72 tCO₂e/t cement to 0.46 tCO₂e/t cement by 2030 from 2021. By 2050, reduction of clients' emission intensity to 0.03 tCO₂e/t cement produced, within the Group's collective portfolio.
- ▶ Average Sustainability training hours for management level employees
- ▶ Average volunteering hours for all employees

Additionally the Bank's strategies and management approach on Sustainability are aligned with various guidelines, declarations, and measures set forth by the Bank of Thailand (BOT) and the Thailand Banker's Association (TBA).

In 2019, the Bank signed the Memorandum of Understanding (MOU) on the TBA's Sustainable Banking Guidelines: Responsible Lending. The guidelines define the minimum expectations on responsible lending practices for all banks based in Thailand. It serves as a guidance for banks to establish a responsible lending strategy to manage their environmental and social (E&S) impacts and risks. The strategy includes, but not limited to, developing robust lending policies that incorporate Environmental, Social and Governance (ESG) criteria, and establishing effective internal controls along with transparent disclosures. Under these guidelines, the Bank is expected to ensure that our strategy evolves and reflects the increasingly demanding ESG expectations of both shareholders and other stakeholders. The expectations on the Bank's implementation include:

1. To establish internal policies and processes to address key ESG risks in their lending activities. These policies and processes should extend beyond legal compliance to reflect good environmental, social standards and frameworks.
2. To determine how ESG risks arising from their lending activities materialize as financial risks, and how these risks are factored into policies and processes.
3. To engage with clients to proactively support them in reducing negative impacts and improving their sustainability performance.
4. To identify and seek to manage their lending portfolio exposure to ESG risks.

By 2021, the Bank launched our the Sustainability Policy (SP) and Sustainable Financing Policy (SFP) along with their accompanying Procedures. The Bank officially mandated a Sustainability Team by 2022 to anchor the Bank's Sustainability strategy, operationalization approach, and alignment with the Group's commitments as a signatory of the UNEP FI Principles for Responsible Banking, the BOT's requirements on sustainable finance and responsible lending, as well as obligations as a Thai Bank within the membership of the TBA.

In the 2022, the Bank became a signatory of TBA's "ESG Declaration" to reinforce the banking industry's clear common direction in addressing the ESG agenda with proactive execution, while raising awareness on sustainability among stakeholders and driving the economy toward sustainable growth.

With the Sustainability Team in place, the Bank has also established its local strategy and approach in strict alignment with the five building blocks BOT's Directional Paper on Transition towards Environmental Sustainability under the New Thai Financial Landscape.

Our Sustainability Roadmap

The Bank's Sustainability Roadmap, mirroring Group, is developed according to our Sustainability Principles, and forms the foundation of our strategies and initiatives to steer the Bank's business activities and operations towards achieving our Sustainability aspirations. The scope of our roadmap covers all areas we may impact, including upstream relations, within our own operations, as well as downstream activities. The roadmap covers our material sustainability matters to deliver net positive impacts to our stakeholders, including the economy, environment and society at large.



While we can directly control and effect change in our own operations, we strive to positively influence our key stakeholders towards better Sustainability performance. We focus especially on working with our customers to create positive change, for example, by providing financing and capital-raising opportunities for green and environmental-focused projects, providing access to financial services to the underbanked and unbanked, and providing innovative sustainable finance solutions to further our clients' own Sustainability ambitions.

CIMB Thai adopts the precautionary principle as set out in Principle 15 of the UN Rio Declaration on Environment and Development. It states: 'Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation'. The precautionary principle means taking early action to prevent and mitigate potential negative impacts in situations where conclusive scientific understanding or evidence is lacking, but there is sufficient reason to expect serious or irreversible damage. While the precautionary principle is most often associated with the protection of the environment, it is also applied to other areas, such as health and safety.

Here in CIMB Thai, we manage impacts and deliver our commitments through our Sustainability pillars:

1. Sustainable Action
2. Sustainable Business
3. Governance and Risk
4. Stakeholder Engagement and Advocacy (including Corporate Social Responsibility)



Roles and Responsibilities in Sustainability

The Bank allocates responsibility to implement the commitments across different levels within the organization. We actively integrate commitments into organizational strategies, operational policies, and operational procedures.

In alignment with CIMB Group which established the Group Sustainability Team in 2019, CIMB Thai has since 2021 began the process of establishing the Bank's dedicated Sustainability Team under the Strategy and CEO's Office. By 2022, the Bank had a fully functional Sustainability Team to support the Bank's governance and oversight on all Sustainability and Environmental, Social and Governance (ESG) matters, as well as to drive strategies and action plans that meets our regulatory, Group and stakeholder requirements and expectations.

Role	Responsibility
CIMB Thai Head of Sustainability, in alignment with CIMB Group Head of Sustainability and Group Chief Sustainability Officer	<ul style="list-style-type: none"> (a) Develop Sustainability strategies and frameworks, and oversee implementation, adequacy and effectiveness of policies and key controls. (b) Internal expert to align, verify and report on Sustainable and Sustainability-linked products and services issued by CIMB Thai or provided for customers (such as the role of Sustainability Coordinator or Sustainability Structuring Agent in accordance with APLMA/LMA/LSTA's Sustainability-Linked Loan Principles). (c) Monitor key regulatory developments and ensure alignment. (d) Provide updates to governance committee on policy related matters, risks and areas of concern as identified from time-to-time.
CIMB Thai Sustainability Team, with alignment with CIMB Group Sustainability Division	<ul style="list-style-type: none"> (a) Drive and oversee implementation of overall Sustainability strategy and framework. (b) Oversee adequacy and effectiveness of policies and key controls and provide updates to the Group Sustainability Council on policy related matters, risks and areas of concern as identified from time-to-time. (c) Monitor key regulatory developments and ensure alignment. (d) Review Policy dispensation requests, ensure adequate Sustainability Due Diligence is conducted by Business Units and Business Enablers, conduct in depth Sustainability investigations where required, and provide recommendations from a Sustainability perspective to the appropriate party for approval where required. (e) Support, supervise and enable Business Units and Business Enablers in their application of policies and ensure alignment and consistency of the Sustainability Standards throughout the Bank. In this coordinating role, the department actively liaises with the other departments within the Bank on Sustainability Issues, oversees Sustainability Governance and facilitates Sustainability Reporting internally and externally. (f) Develop and monitor Target-setting and KPI-setting methodologies. Engage Business Units and Business Enablers on bank-wide targets, divisional KPIs, define key metrics, track and thereafter report to governance of CIMB Thai and CIMB Group. (g) Conduct annual reviews of the policies to assess the need for any additions or changes.
CIMB Thai Management Committee	<ul style="list-style-type: none"> (a) Oversee and drive the Bank's Sustainability vision and strategies bank wide, in alignment with the overall CIMB Group Sustainability strategy (b) Oversee the Sustainability 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 risks. (c) Review, recommend or approve (whichever is applicable) 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. (d) Review material Sustainability risks for the Bank and track management responses and actions in order to ensure active management of Sustainability risks.
Board of CIMB Thai	<ul style="list-style-type: none"> (a) Establish, in conjunction with management, the Sustainability strategy and framework in support of the Bank's vision, and oversee and monitor the effectiveness of overall Sustainability strategies, policies and commitments. (b) Review and approve appropriate policies for the Bank (c) Ensure and oversee the institutionalization and embedding of Sustainability as part of the Bank's business strategy and operations.

Role	Responsibility
Business Units and Business Enablers	<ul style="list-style-type: none"> (a) Business Units are responsible for integrating Sustainability considerations, risks and opportunities into business and risk management policies and processes and report on progress. Although implementation of the Sustainability strategies, policies and management of environmental and social risk are the responsibilities of all employees, Frontline units are the primary owners of risk. Frontline units are responsible for performing the appropriate due diligence on new and potential business relations to ensure that the business relations and proposed transactions are consistent with the Sustainability standards of the Bank. (b) Business Enablers, whilst also responsible for ensuring adherence to Sustainability policies, Perform a secondary role and must escalate to the Sustainability Team appropriately when they encounter Sustainability risks.
CIMB Group Sustainability Council	<ul style="list-style-type: none"> (a) To monitor the Sustainability risk profile of CIMB Group's group-wide business activities and to ensure the implementation of appropriate frameworks, policies, methodologies, procedures and/or controls so as to mitigate Sustainability risks (b) To review (via notification or otherwise), recommend or approve (whichever applicable) business activities or transactions with high Sustainability Risk, ensuring that CIMB Group and CIMB Thai's activities meet regulatory guidelines, approved policies and procedures as well as risk appetite from a Sustainability risk perspective. (c) To review material Sustainability risks for the Group and track on management responses and actions in order to ensure active management of Sustainability risks

Our Sphere of Sustainability

The combination of increasing pressures on business performance and the associated societal acceptance of any business operations has been described as the "social license to operate". This social license to operate reflects the evolving nature of the relationships between businesses, including financial institutions that provide financing and capital raising to other businesses, and their community and environmental stakeholders.

The shift in Sustainability approaches within businesses has been propelled by the realization that inadequate environmental practices can have a profound impact on social perception and reputation. This, in turn, has the potential to affect financial performance. As stakeholders, including customers, regulators, and employees, increasingly prioritize environmentally responsible practices, the Bank recognize that sustainable operations not only contribute to positive social and environmental outcomes but also safeguard and enhance their reputation in the eyes of key stakeholders.

To have holistic management on risks, opportunities, impacts and expectations related Sustainability, CIMB Thai has involved all parties in its sphere of Sustainability that covers all areas of its business operations.



Policies, procedures, commitments and targets are cascaded from the Board and Management Committee down to the working levels of the Business Units (BU) and Business Enablers (BE), and onwards to the relevant business relations and stakeholders. Likewise, any expectations, requirements, feedback and assessment from our stakeholders in terms of Sustainability will be communicated and conveyed via the frontliners and touchpoints within every BU and BE to the Bank's governance structure. The Sustainability Team and responsible persons from the BU and BE works together to take action, under with the guidance and instructions from the Board and Management Committee.

Implementing the Three Lines of Defense in Sustainability

In line with expectations of BOT and TBA standard practice on overall Sustainability and environmental risk management, the Bank has establish clear structure and scope of responsibility which cover three lines of defense:

1. The initial line of defense, 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 scrutinizing existing clients' risk profiles, particularly in industries deemed high-risk.

2. The second line of defense, encompassing units like the risk team and credit review, risk management within the Sustainability Team, had incorporated environmental risks into the comprehensive risk assessment of the Bank. It is essential to establish risk assessment frameworks that not only integrate environmental 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 environmental risk assessment process with the organization's risk appetite, relevant regulations, and laws.
3. The internal audit units, constituting the third line of defense, 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 organizational practices effectively uphold environmental risk management in a comprehensive end-to-end manner.

Both the first and second lines of defense are embedded in the procedures laid within our Sustainability Policy and Sustainable Financing Policy, which are practiced in the business-as-usual operations. With regards to the third line of defense, the Corporate Assurance Team of the Bank has integrated Sustainability into the annual internal audit plan which is designed to cover all divisions.

Our Sustainability Policies and Commitments

CIMB Thai adheres to Group's Sustainability Philosophy where our view of our business goes beyond short-term profits. We continue to be a progressive financial institution, fulfilling not only the expectations of our stakeholders today, but safeguarding the needs of future generations.

Our philosophy on Sustainability is to enable the following:

- Proactively integrate economic, environmental and social considerations in our financing, investments, procurement, and in managing our people and operational impacts.
- Engage actively and openly with our Stakeholders regarding the management of Sustainability risk, and to identify opportunities for sustainable growth.
- Create net positive impact, adopting an inclusive approach to our business relations, and strive to positively influence their own Sustainability performance and commitment.
- Respect Human Rights and exercise a precautionary approach, taking due care and diligence to evaluate, adopt and advocate measures that will prevent and minimise environmental harm as well as promote social equality and equity
- Recognize and be guided by internationally recognized principles from key organizations to promote responsible performance in a manner consistent with the size, scale and complexity of our business and risk profile.

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.

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 English and Thai languages.

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

1. **THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS** – We have prioritized seven SDGs which form the cornerstone of our Sustainability programs and initiatives. Our Green, Social, Sustainable Impact Products and Services (GSSIPS) Framework guides our initiatives that lead to meeting the SDGs.



2. **UNEP FI PRINCIPLES FOR RESPONSIBLE BANKING** – We were one of the banking groups that drafted the Principles for Responsible Banking (PRB), and are one of the founding signatories. Guided by the Principles, the Bank commits to harmonizing our fundamental strategy, decision-making processes, lending practices, and investments with the UN Sustainable Development Goals and global agreements like the Paris Climate Agreement (1.5°C Scenario). The Principles for Responsible Banking feature the Net-Zero Banking Alliance, a climate-centric initiative within this overarching global framework.
3. **COLLECTIVE COMMITMENT TO CLIMATE ACTION** – CIMB Group is a signatory to the Collective Commitment to Climate Action, and are committed to align our portfolios to reflect and finance the low-carbon, climate-resilient economy required to limit global warming to well below 2°C, striving for 1.5°C. CCCA signatories agreed to set climate targets within three years of making the commitment, a year sooner than PRB signatories. Under the CCCA, the Group and CIMB Thai established several sector targets. The CCCA was retired in March 2023 after being superseded by the Net-Zero Banking Alliance (NZBA) which is now the most ambitious, global climate mitigation pledge for banks.

4. **NET-ZERO BANKING ALLIANCE** – Formed by industry leaders and convened by the United Nations, the Net Zero Banking Alliance (NZBA) comprises prominent global banks dedicated to funding ambitious climate initiatives, aiming to facilitate the transition of the real economy to net-zero greenhouse gas emissions by the year 2050. As part of this Race to Zero commitment, we align our financing and investment portfolios with Net Zero emissions by 2050. Combining near-term action with accountability, both the Group and the Bank is setting intermediate targets for 2030 or sooner, using robust, science-based guidelines.

Sustainability Policy (SP)

CIMB Thai fully rolled out our Sustainability Policy to guide our overarching Sustainability Actions, embedded into all business decisions and processes that involve our business relations. The Bank's Sustainability Policy outlines our approach to Sustainability including our Sustainability risk management.

The policy seeks to provide clarity and transparency around how Sustainability risk and opportunities are managed across the Bank, in consideration of risks arising from our business relationships and diverse stakeholder's expectations:

- 1) **Internal Operations:** The Bank will aim to ensure that the management of its internal operations and employees is consistent with applicable Sustainability Policy requirements.
- 2) **Business Activities and Relations:** The Bank will not knowingly engage in business activities or with business relations that do not meet our policy requirements.
- 3) **Net Positive Impact:** We will always strive to create a net positive impact on our business relations and the community. We will adopt an inclusive approach to our business relations and strive to positively influence their Sustainability performance and commitment.
- 4) **Opportunities for Sustainable Growth:** The Bank will engage actively and openly with our stakeholders regarding proactive management of Sustainability risk and identification of opportunities for sustainable growth.
- 5) **Integrating Economic, Environmental and Social Risk Assessments:** The Bank will take a proactive approach to integrate economic, environmental and social risk assessments in central processes such as lending/financing, investments, procurement, and managing operational impacts.

In driving these Principles, we take the following approach:

- Our focus on environmental and social issues/risks must begin with addressing impacts from our own operations and how we manage our employees. The Bank will take appropriate measures to ensure that its internal operations and employees are managed in a manner that is in alignment with the spirit and intent of the Policy requirements.
- We will take appropriate measures to manage the Sustainability risk of our business activities to the extent possible, and will not knowingly engage in business activities or with business relations that are on our Exclusion List of activities. The Bank will take reasonable steps to assess the Sustainability risk of business relations. If the Bank concludes that the business relation is not committed to a level of Sustainability performance that meets policy requirements, or that the business relation is engaged in any Exclusion List activities, the Bank will not engage with the business relation.
- Upholding a Just Transition along our transformation in greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities, and leaving no one behind.

- Whilst we recognize that our business relations are fully responsible for their own actions and decisions, we will use our influence and relationships to steer them towards sustainable practices. We will strive to engage and equip them with knowledge and skills that may be required for championing and meeting Sustainability commitments. Our ultimate objective is to continue providing seamless access to finance across geographies where we operate, and the business landscape that we cover, as well as enhancing financial knowledge and supporting people and businesses to fulfil their aspirations and achieve meaningful growth.
- CIMB maintains a constructive and open exchange of ideas on Sustainability with a broad range of our stakeholders. The Bank is committed to having a transparent process and will demonstrate its engagement on Sustainability issues by actively discussing environmental and social matters with its stakeholders, in terms of both risks and opportunities.

The due diligence procedures covers all upstream and downstream stakeholders comprehensively. Except on the due diligence carried out with individuals who are nominated to be members of the Board, all due diligence procedures within the SP are directed to non-individual entities such as companies and non-commercial organizations.

The Sustainability Due Diligence Process begins with simple-to-use forms, used by frontliners and key roles within the division when onboarding upstream business relations and customers. These forms are a form of self-declaration by the stakeholder, or evaluation by the Bank's officer, with regards to whether the entity has caused, contributed to, or been directly-linked to any negative environmental or social impacts. The form also requires disclosure on whether the business relation is involved with any activities in the Bank's Exclusion List.

1 Company/Organization that the Bank has business relations with


Use with?

1. Investee companies
2. CSR Program partners or grantees
3. Vendor, Supplier and Outsourcing partner
4. Joint Venture or tie-up partners
5. Board Members
6. Any other type of business relationship the Bank may have in the future

Use when?

- New Business Relations
- Extension of Relationship with existing Business Relations

Which form to use?

SP - General BSDD Form 

2 Non-Individual Account Opening


Use with?

Non-Individual Clients (excluding Financing and Capital Raising Client)

Use when?

- Open new account
- When the customer, who already has a CIF, changes information in the original account, such as the name of the authorized person.

Which form to use?

SP - BSDD Form for Non-individual Customer account opening 

Sustainable Financing Policy (SFP)

The Sustainable Financing Policy provides guidance on relevant environmental and social risks and their related impacts to our clients, stakeholders, environment and ourselves. The SFP enables the Bank to make informed decisions according to our values and aspiration to provide responsible and sustainable financial services.

This policy is a key component of CIMB Group's Sustainability Risk Framework, and is implemented in CIMB Thai to integrate environmental and social considerations into the Bank's financing decisions at the client and transaction level, in order to manage environmental and social risks arising directly or indirectly from clients and activities. Aggregate risks at the overall sector and portfolio level are controlled via other components of the Group's Sustainability Risk Framework, such as via sector limits and scenario analysis for sensitive sectors.

The SFP has been developed considering the commitments, principles, and standards to which the Bank will be accountable to. Through the policy, we seek to identify, assess, and manage risks arising from financing customers and sectors that have the most impact on, and are most vulnerable to, environmental and social risks.

All new financing and existing uncommitted facilities are covered within the scope of the SFP. This includes annual renewal and reviews of existing uncommitted facilities, such as working capital loans/ financing and bank guarantees.

High Sustainability Risk Sector Guide

The Bank, in alignment with the Group, has pinpointed 148 sub-sectors across various industries as high Sustainability risk sectors. These sub-sectors undergo regular updates in accordance with global frameworks. By 2023, rubber, manufacturing, livestock and fisheries, transport and storage, and waste treatment were incorporated. The existing High Sustainability Risk Sector Guide, encompassing palm oil, forestry, oil and gas, construction and infrastructure, coal, mining and quarrying, and manufacturing sectors, have been further updated. A methodical and inclusive approach is employed to establish risk mitigations and adaptation measures for these sectors, referencing global and local standards.

Exclusion List

CIMB Thai's Sustainability Exclusion List as stipulated in the Bank's Sustainability Policy includes activities that contravene laws and regulations, and where there is an imminent risk to life and wellbeing. Financing of activities on our Exclusion List is prohibited.

We will not engage with clients proven to be involved in illegal activities, bribery, illegal logging or, terrorism, or operating in breach of national labour laws. We will also not finance any new (or expansions of) coal-fired power plants and thermal coal mines.

Financing involving casinos and gaming, arms and munitions, and developments within World Heritage Sites are also on our Exclusion List, although there are very specific and limited Permitted Exemptions in place, subject to escalated approvals.

Environmental Management Policy (EMP)

The environment and natural resources are fundamental to the well-being of people. We are aware that climate change and global warming have wide-ranging impacts on all sectors and believes that businesses and financial institutions should play a significant role in mitigating climate change by working to lessen the negative environmental effects of its operations and encouraging the preservation of natural resources.

Aligning with the United Nations Sustainable Development Goals (UN SDGs) and the Paris Climate Agreement, the Bank takes critical accountability and responsibility to conduct its business through efficient utilization of energy and resources to reduce and prevent any negative environmental impact that may contribute to climate change.

CIMB Thai's Environmental Management Policy seeks to provide clarity and a holistic approach on the Bank's environmental management towards contributing to climate action, climate change adaptation, and sustainable development in a manner consistent with the CIMB Group's Sustainability aspirations and framework, and other internal / external expectations.

The objectives of the EMP are as follows:

1. Avoid or minimise our negative environmental impacts and ensure optimal environmental management and resource efficiency;
2. Raise awareness and ensure collective participation in enhancing CIMB Thai's environmental performance and in achieving the environmental targets and objectives;
3. Ensure compliance with national and/or international regulatory authority stipulations and guidelines.

In the EMP, setting targets is pivotal. The policy encompasses metrics and objectives, incorporating the established Net Zero 2030 emissions targets. Additionally, it extends to reducing energy, water, and waste intensity per employee. The aim is to ensure that these targets function not merely as restrictive measures on absolute reduction, which could contradict the growth of the organization, but as a means to enhance the efficiency and resilience of the Bank.

Human Rights Policy

Upholding Human Rights in the Bank is paramount as it aligns with ethical principles, fosters social responsibility, and contributes to Sustainable Development. By prioritizing Human Rights, the Bank ensures fair and equitable treatment for all Stakeholders, promoting a positive culture and avoiding any complicity in activities that may violate fundamental Human Rights.

CIMB Thai's approach to Human Rights is guided by the following principles:

- ▶ We respect and uphold Human Rights and seek to identify, prevent, mitigate adverse Human Rights impacts which may arise through our activities or business relations including clients or customers; suppliers, vendors and outsourcing partners; joint venture or other partners; strategic investments; employees; and Corporate Responsibility Program partners or grantees.
- ▶ We will take a proactive approach to integrating Human Rights considerations into our decision-making processes such as lending, investments, procurement, and operations, taking steps to avoid causing or contributing to Human Rights infringements.
- ▶ We will take a risk-based approach to assess actual and potential Human Rights impacts across the Bank, recognizing that it is important to focus on the Impacts of people and not just our business.
- ▶ We will take appropriate action to mitigate adverse Human Rights impacts in our own operations, and those we enable in our business relations, including providing for or cooperating in remediation in line with our responsibility.
- ▶ We will take a holistic approach to our policies and business decisions, in particularly with regard to safeguarding Human Rights in our Sustainability policies, where we strive for a just transition in our efforts to mitigate climate change.

- ▶ We will track the effectiveness of our actions.
- ▶ We will be transparent about our Human Rights impacts and communicate how we fulfil our responsibility to respect Human Rights.
- ▶ We will engage actively and openly with our business relations, including our employees, with the objective of achieving greater awareness and improvement of Human Rights practices.

We define Human Rights risk as: "Risk arising from the Bank's role as a financier, employer, purchaser, investor, service provider, operator, advisor, business partner, sponsor, or a corporate donor due to a breach of Human Rights, which are basic rights that allow individuals the freedom to lead a dignified life, free from fear or want, and free to express independent beliefs. These rights apply equally and universally in all countries. Human Rights risk may manifest in different forms of violations such as human trafficking, modern slavery, forced or debt bonded labour, child labour, poor working conditions, forced or involuntary displacement of indigenous communities, amongst others".

We are committed to upholding and complying with the following international Human Rights laws and standards including:

- ▶ The International Bill of Human Rights, including the Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights
- ▶ UN Guiding Principles on Business and Human Rights, in particular, the recognition of the role of business enterprises as specialized organs of society performing specialized functions, to comply with all applicable laws and to respect Human Rights.
- ▶ International Labour Organization Declaration on Fundamental Principles and Rights at Work
- ▶ International Labour Organization Conventions ratified and in force in Thailand

The Human Rights Policy is aligned with both the Sustainability Policy (SP) and Sustainable Financing Policy (SFP), whereby the risk of Human Rights infringements and regulatory breaches are avoided and mitigated. Human Rights Due Diligence is conducted through various appropriate methods and channels, including the Sustainability Due Diligence procedures in the SP and SFP for external business relations, and via direct consultation and surveys for our employees.

When we discover that a Human Rights abuse has taken place, we will take appropriate steps to ascertain whether we have caused or contributed to the adverse Human Rights impact.

- ▶ When we have directly caused these impacts, we are responsible for resolving the issue and providing remedy.
- ▶ Where we have contributed to an adverse Human Rights impact, we will provide mechanisms through which grievances can be raised and strive to contribute to remediation, where necessary and appropriate, ensuring no penalty, dismissal or reprisal.
- ▶ Where we have not caused or contributed to an adverse impact, but are directly linked to it through our products, operations or services, we recognize that we are able to play a role in remediation, for example, by engaging with our clients about their own grievance mechanisms and remediation pathway

Whistle Blowing Policy and Mechanism

CIMB Thai's Whistle Blowing Policy sets out avenues for legitimate concerns to be objectively investigated and addressed. The Board of Directors has put in place channels to receive report 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 in the future.

- Channels for Whistleblowing and Complaints

Any Employees or Stakeholders who find illegal conduct, fraud or action against the rules and procedures in place can report to the Chairman of the Board, the Audit Committee Chairman, or the President and CEO:

Address : CIMB Thai Bank Public Company Limited, No. 44, 21st Floor, Langsuan Road, Lumpini, Patumwan, Bangkok 10330, Thailand

Email : chairman@cimbthai.com, ac_chairman@cimbthai.com, ceo@cimbthai.com

Tel : 02 626 7000 or 02 638 8000

The Bank will carry out an investigation by maintaining confidentiality on the whistleblower's or the complainant's identity to prevent any negative impact or any form of retaliation. 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 authorized persons.

- Complaints Lodging Channels

The following are generally accepted as improper and reportable conduct for whistleblowing, of which the list is not exhaustive:

- Any unlawful or illegal activities, whether criminal or breach in civil law
- Breach of policies and/or procedures;
- Fraud, theft, embezzlement or dishonesty
- Corruption/bribery
- Bullying and harassment
- Actions which can cause physical danger/harm to another person and/or can give rise to risk of damage to properties/assets
- Forgery or alteration of any documents belonging to the Company, Customers, another Financial Institution, or Agents of the Company
- Poor or unethical sales practices, including mis-selling
- Profiteering as a result of insider knowledge
- Gross mismanagement or dereliction of duties
- Conflict of interest
- Misuse of position or information
- Any other similar or related irregularities

In 2023 there were no incidences of critical concern which required communication to the Board.

The Bank is aware of reputation risk and importance of customer satisfaction. It has thus set up an independent centralized complaint management unit, i.e. Customer Experience Management (CX), which works closely with customer touchpoints such as CIMB Thai Care Centre and other units to efficiently govern handling of customers' complaints and queries. CIMB Group's Customer Complaint Handling Policy and Procedures have been used in CIMB Thai to set out the standard framework and mechanism for dealing with customers' complaints in accordance with local regulatory requirements and group-wide standards. This would ensure that all complaints are handled objectively by relevant subject matter experts in a fair and timely manner.

Lastly, the Bank has also put in place robust processes to provide for the remediation of negative impacts or risks that it has caused or contributed to in its operations:

- For operational risk events with an Impact of Critical or High, an escalation alert email must be sent by the Business Unit to the defined distribution list. The alert or escalation e-mail should be sent by the end of the following working day upon event detection. The Business Unit should also ensure that such events are escalated to the Head of Business Unit and to Operational Risk Management (ORM) the same day.
- For non-regulatory events with a Critical or High Impact, Root Cause Analysis (RCA) Report must be completed by the Designated Compliance and Operational Risk Officer (DCORO) or their delegate within 4 weeks of the event being notified. Events with regulatory impact regardless of the impact category must be reported in accordance with the Bank's Compliance Procedure. In the event if the Business Unit has its own investigation report (e.g., Major Incident Review Report or Compliance Monitoring Review Report) it can opt to use this report. However, these reports should state the root cause of the event and submitted for ORM team's review and action.

Our Identification and Management of Material Topics

As CIMB Thai continues its journey to be a more responsible and sustainable Bank, it is expected to manage and thereafter report information about the most significant impacts of our activities and business relationships on the economy, environment, and people, including Impacts on their Human Rights.

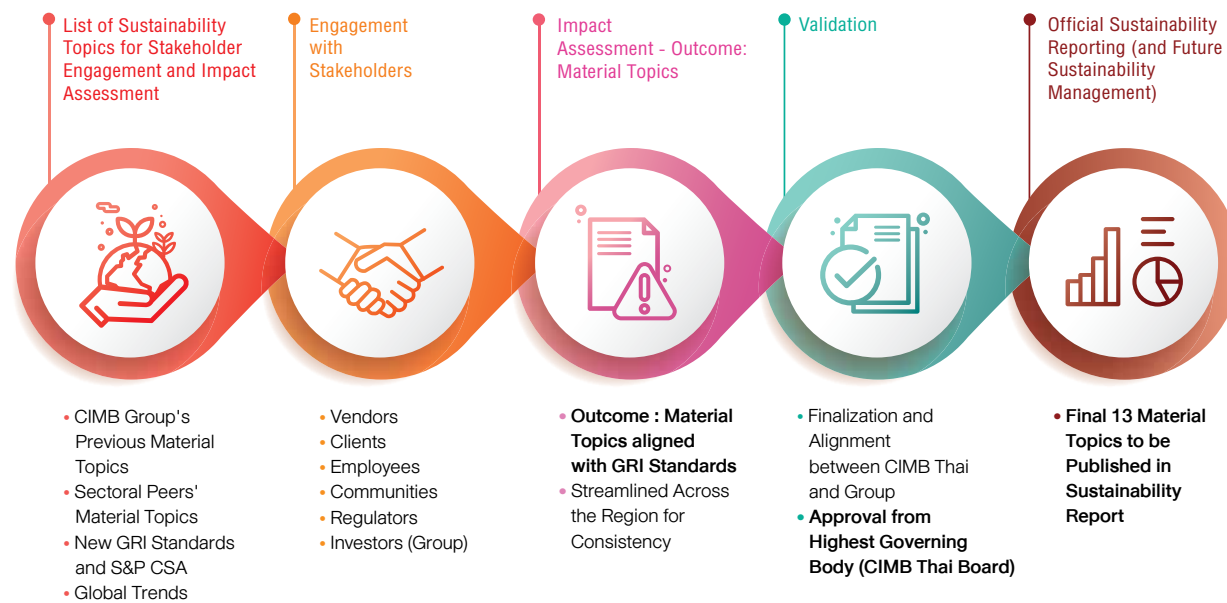
In 2022, the Bank has established its "Stakeholder Engagement, Impact Assessment, and Materiality" (SIM) process to determine its Material Topics.

The process of determining Material Topics is informed by the Bank's identification and assessment of impacts in its 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 its 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 its 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 organizational structure or operational model:

1. Financial inclusion, access to financial services, and financial literacy
2. Sustainability-related financial products and services
3. Responsible financing and banking products
4. Responsible and sustainable supply chain
5. Corporate governance, ethics and compliance
6. Responsible tax management
7. Reducing materials and waste
8. Supporting industry innovation and digitalization
9. Climate change, including mitigation (e.g. greenhouse gas reduction) and adaptation (e.g. resilient infrastructure)
10. Safeguarding biodiversity (marine and land) and protecting the environment
11. Safeguarding water resources and preventing water pollution
12. Talent attraction, growth and retention (including training and capacity building)
13. Health and safety standards and practices

14. Promoting diversity, inclusion, and non-discrimination
15. Upholding Human Rights and fair labour practices
16. Responsible marketing and communications, and fair dealing
17. Cybersecurity, privacy and data governance
18. Customer experience
19. Organizational culture and values
20. Community engagement and support, and volunteerism
21. Economic performance and business resilience
22. Supporting national policies and initiatives on reducing poverty
23. Access to affordable and clean energy
24. Building sustainable cities and communities
25. Contributing to peace, justice and safeguarding strong institutions

Stakeholder surveys are designed to enable stakeholders to reflect on the significance of the Bank's impacts in the course of business. The significance of an actual impact is determined by the severity of the impact, whereby the severity of an actual or potential negative impact is determined by its scale, scope and irremediable character, in line with the GRI Standards and the OECD's Responsible Business Conduct:

1. Scale: How grave the impact is.
2. Scope: How widespread the impact is, for example, the number of individuals affected or the extent of environmental damage.
3. Irremediable Character: How hard it is to counteract or make good the resulting harm

Surveys are designed for stakeholders to rate the significance of each Sustainability topic based on the severity of the impact in the course of business with the Bank. The higher the rating, the more significant the positive or negative impact. Upon the completion of the surveys, results were then weighted across stakeholder groups according to criticality.

Impacts are thereafter determined based on the consolidated impacts ratings provided by all stakeholder groups, and are amalgamated based on the Stakeholder Weightages. The final outcome would be a list of Material topics for the Bank's to further manage these impacts and report it accordingly.

The Materiality process is undertaken every 2 years by the Bank in alignment with the Group, or whenever there is a major change in the Bank's organizational structure or operational model, in order to refresh and update on the latest Material Topics. In between every Materiality cycle, the Sustainability Team and governance, and oversight bodies in the Bank continues to manage the Material Topics and track the relevant outcomes.

In 2023, the Bank conducted Sustainability surveys across diverse stakeholder groups to assess its performance in managing the Material Topics identified in the previous year. These surveys, facilitated through the Bank's Sustainability Team, Business Units, and Business Enablers, provided respondents with a clear opportunity to evaluate the Bank's effectiveness in handling these Material Topics throughout the year.

The Sustainability surveys conducted in 2023 are considered an important step in managing the Bank's Material Topics. The insights gathered from these surveys serve as valuable input for strategic planning and decision-making processes. The Bank will leverage the feedback obtained to refine and enhance its Sustainability management. This includes refining goals, implementing targeted improvements, and aligning strategies with the evolving expectations of Stakeholders. The iterative nature of these surveys reflects the Bank's dedication to maintaining a proactive and adaptive approach to Sustainability management.

Adhering to its schedule, the Bank will commence the next SIM process in 2024 to update its Material Topics, aligning with any evolving shifts in Stakeholder groups, Stakeholder interests, and Sustainability impacts.

CIMB Thai Sustainability Report 2023

Full and detailed information on CIMB Thai's Sustainability and ESG reporting can be found in the Bank's Sustainability Report 2023. 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 2023 to 31 December 2023, 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 2023 (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 2022, CIMB Thai has performed our first Stakeholder Engagement, Impact Assessment and Materiality (SIM) process to establish our Material Topics.

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

Ranking	Material Sustainability Topics 2022-2023	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

Key Highlights of Sustainability in CIMB Thai in 2023 are as the following.

Sustainable Action in 2023

1. Roll out of CIMB Thai's Sustainability Policy across 100% of Business Units and Business Enablers in CIMB Thai – now including Sustainability Due Diligence during account opening of non-individual customers.
2. The Bank implemented and operationalized our new and updated Human Rights Policy along with our existing Sustainability Policy and Procedures, for a more robust approach in upholding Human Rights in our operations.
3. The Bank successfully exceeded our annual emissions target of 26% from 2019 (base-year), by reducing our total Scope 1 and Scope 2 emissions by 31%. The Bank continues to meet its trajectory under the GHG Accounting and Management Program Charter which includes CIMB Thai's Net Zero Target to achieve net-zero operational Scope 1 and Scope 2 GHG emissions by the year 2030.
4. Project Helios in 2023, increased Rooftop Solar installations to three additional operational sites – namely Chiang Mai branch, Khon Kaen Branch and Disaster Recovery Site, Suksawat. CIMB Thai now has the most Solar installations within the Group, including the existing installation at the Bank's corporate headquarters.
5. CIMB Thai completed our inaugural purchase and redemption of 1000 Renewable Energy Certificate (REC) under the ecosystem of Electricity Generating Authority of Thailand (EGAT). This marks the first time the Bank has used this innovative solution to claim our consumption of 1000 MWh of renewable energy from the Thai grid, and hence effectively reducing our market-based Scope 2 emissions.
6. Roll out of Environmental Management Policy to anchor our commitments to reduce negative environmental impacts and improve positive environmental impacts by setting reduction targets and action plans on energy, emissions, water and waste.
7. Inaugural External Assurance on CIMB Thai's environmental metrics including Energy, Water, and Emissions (Scope 1 and Scope 2), increasing the Bank's credibility on Climate Action.

Sustainable Business in 2023

1. CIMB Thai's first Sustainability-Linked Loan - Thailand's foremost integrated lifestyle real estate group has partnered with the Bank to formalize a Sustainability-Linked Loan amounting to THB 3,000 million, underscoring our shared dedication to conducting business in accordance with sustainable development principles.
2. CIMB Thai issued our inaugural Sustainability Bond Framework. The Framework defines use-of-proceeds applied towards financing and refinancing Green, Social, and Sustainability projects. The framework meets the criteria established in international Principles and local Taxonomy, as confirmed in Second Party Opinion (SPO) provider DNV Business Assurance Australia Pty Ltd.
3. The Bank has established our Sustainable Finance Framework that provides information to stakeholders including customers, investors, regulators, and others on how the Bank implements sustainable financing within the Group and provides insights into how we manage risk and maximize opportunities for sustainable finance in our business.

4. The Bank has instituted our internal Low-Income Threshold, set at THB 20,000 per month, as a screening criterion for financing or capital raising within the Social dimension of the Bank's GSSIPS Framework. Social financing is dedicated to individuals with a monthly income below this threshold, as well as to Financial Institutions and businesses whose use-of-proceeds are specifically intended to support this segment of the community in Thailand.
5. The Bank has provided a THB 1,500 million loan to one of Thailand's financial institution in the microcredit sector. The clients of this financial institution are self-employed microentrepreneurs who have poor, thin, or no credit history-but require financial support for economic activities
6. The Bank successfully completed our Scope 3 Financed Emission calculations in accordance with the GHG Protocol and Partnership for Carbon Accounting Financials (PCAF). As a pilot year, the Bank has covered Financed Emissions of full FY2022 portfolio covering the following asset classes:
 - a. Corporate Bonds and Listed Equity
 - b. Business Loans and Unlisted Equity
 - c. Commercial Real Estate
 - d. Mortgages
 - e. Motor Vehicle Loans
7. CIMB Thai successfully rolled out the BOT's Thailand Taxonomy Phase 1. The Thailand Taxonomy's requirements have been integrated into the Bank's Sustainable Finance Framework and Sustainable Bond Framework, to ensure all Green Loans and Green Bonds for the energy and transportation sector can be classified appropriately in according to the Taxonomy's Technical Screening Criteria (TSC).

Governance and Risk in 2023

1. The Bank achieved a CG score of "Excellent" or 5-star level in the Corporate Governance Report of Thai Listed Companies (CGR) issued by the Thai Institute of Directors for 5 consecutive years, with outstanding score of 101% (with Bonus Score) in Role of Stakeholders and Sustainable Business Development.
2. The Bank enhanced its governance of Human Rights by establishing its Human Rights Policy in alignment international Human Rights laws and standards, including UNGP Business and Human Rights, ILO, and OECD RBC. Human Rights has been embedded in the Bank's Sustainability-related policies and procedures.
3. The Bank has established our process for Sustainability Watchlist, in accordance with Sustainable Financing Policy and Procedures, to strengthen our management on Sustainability risks relating to our customers.
4. CIMB Thai conducted its inaugural Net Zero Portfolio Strategy (Sectoral Target-setting) and Climate Risk Management and Scenario Analysis studies in anticipation in alignment with the Group's CCCA and NZBA commitment.

Stakeholder Engagement and Advocacy in 2023

1. In 2023, CIMB Thai conducted its Stakeholder Surveys to measure the Bank's performance on its 13 Material Topics. There were 2,108 participants in the Surveys to rate the Bank's Sustainability performance and impacts.
2. A total of 14,263.50 training hours were recorded for a series of Sustainability training programs mandated for our targeted employees from Assistant Manager levels and above, comprising 2,447 employees. This translates to an average of 5.83 hours per employee in this employment range.
3. A total of 41,695.12 volunteering hours were recorded for a series of Corporate Social Responsibility initiatives participated by our employees, which translates to averagely 11 hours each employee. This marks a 57% increase from 2022.
4. More than 170 participants attended the Bank's inaugural The Cooler Earth Sustainability Summit held in the United Nations Conference Center in Bangkok. Additionally, 683 attendees participated online.

The full Sustainability Report 2023 covers all disclosure requirements with regards to the Bank's material topics, in accordance with the GRI Standards, as well as other ESG matters as set forth in the latest Corporate Governance Report of Thai Listed Companies.

4

MANAGEMENT DISCUSSION AND ANALYSIS

1. Consolidated Operating Results

For the year ended 31 December 2023, CIMB Thai Group's consolidated operating income increased by THB 170.9 million or 1.3% year-on-year (YoY) to THB 13,771.6 million from 2022 mainly contributed by the 10.5% growth in other income and 1.7% growth in net interest income, partially offset by a 17.9% decline in net fee and service income. Pre-provision operating profit decreased by 10.6% YoY to THB 5,138.3 million attributed to the 10.0% rise in operating expenses. Net profit stood at THB 1,605.3 million, a decrease of THB 1,305.5 million or 44.9% YoY compared to 2022 due to operating expenses growth exceeding operating income growth, coupled with a 48.5% increase in expected credit loss (ECL). The higher ECL was in line with the Bank's prudent approach in view of the prevailing economic environment.

Net Interest Margin (NIM) over earning assets stood at 2.6% in 2023, compared to 2.7% in 2022, arising from higher cost of funds.

As at 31 December 2023, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 245 billion, an increase of 4.1% from 31 December 2022. Deposits (inclusive of Bill of Exchanges, Debentures and selected Structured Deposit Products) stood at THB 310.4 billion, an increase of 7.1% from THB 289.7 billion as at end of December 2022. The Modified Loan to Deposit Ratio decreased to 78.9% from 81.2% as at 31 December 2022.

(a) Summary of CIMB Thai Group's income

On a YoY basis, operating income increased by THB 170.9 million, or 1.3% to THB 13,771.6 million from other operating income growth of THB 267.9 million or 10.5%, mainly from higher gains on investment and gains on sale of non-performing loans, partially offset by lower net gains on financial instruments measured at fair value through profit or loss. Net interest income increased by THB 163.3 million or 1.7% mainly driven by loan expansion and an increase in interest income on investments. These were partially offset by lower net fee and service income of THB 260.3 million or 17.9% YoY, largely attributed to lower fee income from insurance brokerage and underwriting fee income.

(b) Cost of funds and operating expenses

CIMB Thai Group's interest expenses in 2023 amounted to THB 7 billion, a YoY growth of THB 3.8 billion or 115.5%, largely from arising in interest expenses on deposits and contribution fee to FIDF.

For the year ended 31 December 2023, operating expenses increased by THB 782.2 million or 10.0%, mainly from higher impairment loss on properties for sale and taxes and duties. This resulted in a higher cost to income ratio of 62.7% in 2023 compared to 57.7% in 2022.

(c) Net profit

Net profit stood at THB 1,605.3 million, a decrease of THB 1,305.5 million or 44.9% YoY compared to 2022 due to operating expenses growth exceeding operating income growth, coupled with a 48.5% increase in ECL. The higher ECL was in line with the Bank's prudent approach in view of the prevailing economic environment.

(d) Return on equity

For the year 2023, CIMB Thai Group's return on equity was 3.4% compared with 6.6% in 2022 and the Bank's return on equity was 5.0% compared with 5.7% in 2022 mainly due to a decrease in net profit.

2. Consolidated Financial Standing

Assets

As at 31 December 2023, CIMB Thai Group's total assets amounted to THB 509 billion, a THB 13.2 billion or 2.7% up from a year earlier, as detailed below:

Interbank and money market items (assets) were THB 7.6 billion, a THB 13.1 billion or 63.3% decrease, mainly attributable to the Bank's liquidity management.

Derivative assets moved down by THB 20 billion or 24.9% to THB 60.3 billion, coming mainly from exchange rate contracts.

Financial assets measured at fair value through profit or loss were THB 62.1 billion, a THB 39.7 billion or 177.6% increase, mainly due to higher government and state enterprise securities.

Net investment moved up by THB 7.7 billion or 7.3% to THB 112.8 billion, mainly from higher investments in debt instruments measured at fair value through other comprehensive income and investments in debt instruments measured at amortized cost.

Net loans and accrued interest receivables were THB 241.1 billion, going up by 4%, mainly due to the expansion of housing loans.

Asset Quality

(a) Loans and loan concentration

As at 31 December 2023, CIMB Thai Group's total loans net of deferred revenue accounted for THB 245 billion, arising of THB 9.7 billion or 4.1% from THB 235.3 billion as at 31 December 2022. Loans principally comprised housing loans, hire purchase receivables and manufacturing and commerce sectors, making up 71.6% of total loans. Housing loans represented the largest proportion, i.e. THB 104 billion or 42.4% of total loans, which was in line with the Bank's business strategy, followed by manufacturing and commerce sectors THB 35.1 billion or 14.3%, and hire purchase receivables amounting to THB 36.4 billion or 14.9% of total loans. Sectors with growth of loans were housing loans, recording a YoY growth of 12.6%.

Loans classified by type of business	31 December 2023		31 December 2022		Change	
	THB Million	%	THB Million	%	THB Million	%
Agricultural and mining	3,661	1.5	4,811	2.0	(1,150)	(23.9)
Manufacturing and commerce	35,120	14.3	36,762	15.6	(1,642)	(4.5)
Real estate and construction	13,194	5.4	13,016	5.5	178	1.4
Public utilities and services	30,117	12.3	28,234	12.0	1,883	6.7
Personal cash	6,214	2.5	6,041	2.6	173	2.9
Housing loans	103,962	42.4	92,318	39.2	11,644	12.6
Hire-purchase receivable	36,403	14.9	34,730	14.8	1,673	4.8
Others	16,319	6.7	19,345	8.2	(3,026)	(15.6)
Total loans net of deferred revenue	244,990	100.0	235,257	100.0	9,733	4.1

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	
	2023	2022
Loans and Accrued Interest Receivable		
	THB Million	THB Million
Financial assets with an insignificant increase in credit risk	229,677	215,064
Financial assets with a significant increase in credit risk	12,066	16,677
Credit-impaired financial assets	8,888	8,249
Purchased or originated credit-impaired financial assets	46	47
Total	250,677	240,037
Consolidated		
	2023	2022
Allowance for Expected Credit Losses		
	THB Million	THB Million
Financial assets with an insignificant increase in credit risk	(2,193)	(1,445)
Financial assets with a significant increase in credit risk	(2,366)	(2,131)
Credit-impaired financial assets	(3,454)	(3,058)
Purchased or originated credit-impaired financial assets	(14)	(14)
	(8,027)	(6,648)
Surplus allowance	(1,549)	(1,549)
Total	(9,576)	(8,197)

CIMB Thai Group's loan loss coverage ratio as at 31 December 2023 stood at 124.2% from 114.6% at the end of December 2022. Total allowance for expected credit losses stood at THB 9.6 billion, THB 1.5 billion over the Bank of Thailand's reserve requirements.

(c) Non-performing loans

The gross non-performing loans (NPL) stood at THB 8.2 billion, with a flat gross NPL ratio of 3.3% compared to 2022. The gross NPL ratio is reflective of CIMB Thai Group's stringent credit risk underwriting, effective risk management policies, improvement in loan collection processes and the continued management of the Bank's NPLs.

(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 2023, CIMB Thai Group's total liabilities amounted to THB 462 billion, going up by THB 12.1 billion or 2.7% YoY as follows:

Deposits were THB 257.2 billion, going up by THB 20.5 billion or 8.7% YoY, mainly from an increase in fixed deposits and saving deposits.

Interbank and money market items (liabilities) were THB 77.3 billion, going up by THB 30.4 billion or 64.7% YoY, as a result of the Bank's liquidity management.

Financial liabilities designated at fair value through profit or loss decreased by THB 1.1 billion or 5% to THB 20.1 billion, coming mainly from structured bills of exchange.

Derivative liabilities went down by THB 14.6 billion or 19% to THB 62.3 billion, mainly due to exchange rate contracts.

Debt issued and borrowings amounted to THB 21.6 billion, up by THB 0.8 billion or 3.9%, largely caused by increase in short term debentures.

Equity

As at 31 December 2023, CIMB Thai Group's equity was recorded at THB 47 billion, representing a growth of THB 1.1 billion or 2.5% from a year earlier, principally due to the net profit growth year 2023.

Off Balance Sheets: Commitments

As at 31 December 2023, the Bank and its subsidiaries had combined commitments of THB 34.8 billion, up by THB 1 billion (3%) from THB 33.8 billion YoY, mostly from undrawn credit line as indicated in the table below:

Unit: THB Million

Off Balance Sheets: Commitments	31 December 2023	31 December 2022	Variance %
Avals to bills	171	250	(31.6)
Liability under unmatured import bills	353	208	69.7
Letters of credit	459	417	10.1
Other commitments:	33,803	32,897	2.8
Undrawn bank overdrafts	10,211	11,973	(14.7)
Undrawn credit line	15,886	13,916	14.2
Others	7,706	7,008	10.0
Total	34,786	33,772	3.0

Liquidity

Cash and cash equivalent items, as indicated in the cash flow statement of CIMB Thai Group as at 31 December 2023, amounted to THB 905.4 million, a net decrease of THB 14.9 million YoY. Details of the changes are as follows:

Net cash flows provided by operating activities in 2023 were THB 8.3 billion. Gains from operations before changes in operating assets and liabilities were THB 948.9 million, including THB 2 billion in pre-tax net profit for the year, and adjustments of non-cash items to net profit, stemming largely from losses on exchange rate of debt issued and borrowing and derivatives, expected credit losses, partially offset with interest income. Operating assets for the year went up by THB 35.5 billion mainly from an increase in financial assets measured at fair value through profit or loss and loans. In addition, operating liabilities moved up by THB 35.1 million, resulting principally from higher interbank and money market items and deposits, partially offset with lower credit support liabilities on derivatives.

Net cash flows used in investing activities were THB 8.1 billion, mostly coming from net cash paid for investments in debt instruments measured at fair value through other comprehensive income.

Net cash flows used in financing activities were THB 321.7 million, mostly coming from cash paid for dividend.

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 2023, the Bank had deposits, borrowings and loans classified by maturity as follows:

Unit: THB Billion

Maturities	Loans*	%	Deposits*	%	Borrowings*	%
Payable on demand	9.0	3.7	151.4	53.5	0.0	0.0
Up to one year	94.7	39.3	120.5	42.6	61.0	66.2
Over one year	137.5	57.0	11.0	3.9	31.1	33.8
Total	241.2	100.0	282.9	100.0	92.1	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	2023*		2022*		2021*	
	Amount	%	Amount	%	Amount	%
Current deposits	4.7	1.7	5.5	2.1	7.8	3.7
Savings deposits	146.7	51.8	142.3	54.0	115.3	54.4
Fixed deposits	131.5	46.5	115.6	43.9	88.7	41.9
Total	282.9	100.0	263.4	100.0	211.8	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 2023
National long-term rating	AA-(tha)
National short-term rating	F1+(tha)
Outlook	Stable
Moody's Investors Service	June 2023
Outlook	Positive
Bank deposits	Baa2/P-2
Baseline credit assessment	ba2
Adjusted baseline credit assessment	baa2
Counterparty risk assessment	Baa1(cr)/P-2(cr)
Issuer rating	Baa2
ST issuer rating	P-2
RAM Ratings	August 2023
Financial institution ratings	AA2/Stable/P1
Tier-2 subordinated debt	AA3/Stable

Financial Ratios

Capital Funds and Capital Adequacy Ratio

As at 31 December 2023, CIMB Thai Group's assets were THB 47 billion higher than its liabilities, hence positive shareholders' equity. Its total consolidated capital funds amounted to THB 59.2 billion with capital adequacy ratio (BIS ratio) of 22%, exceeding the Bank of Thailand's regulatory requirement. Meanwhile, the Bank's capital funds amounted to THB 56 billion with BIS ratio of 20.9%.

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 2023, the Bank's cash in hand, cash at the cash centre and cash at the Bank of Thailand totaled THB 3 billion. Its modified LDR was 76.7%, compared with 78.5% a year earlier, which was in line with its business plan.

Financial Position and Operating Performance

Sustainability and ESG

CIMB Thai has integrated and embedded Sustainability and ESG (hereafter referred to only as "Sustainability") into the Bank's business activities through the implementation of its Sustainability Policy, Sustainable Financing Policy, High Sustainability Risk Sector Guide, and Green, Social, Sustainable Impacts Products and Services (GSSIPS) Framework, Environmental Management Policy, and Human Rights Policy.

Key Sustainability documents established in 2023 include:

1. Sustainable Financing Framework
2. Sustainability Bond Framework (Second-party Opinion issued by DNV)

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 retail 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 there there the BSDD form has identified any such negative Sustainability issues, the BSDD will be escalated to the Bank's Sustainability Department 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 Department Team if the Sustainability risk is insignificant, or can be reasonable mitigated, with no foreseeable repercussion 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 Department Team ensures 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 process is 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 Department 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 3 years are identified for further deliberation. At the end of the process, the Sustainability Department 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 7 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 a 31 December 2023, there were 65 evaluations that were done under the High Sustainability Risk Sector Guide requirements, and 62 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 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 contributes 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 by 2023, the upcoming Thai Taxonomy of the Bank of Thailand

As of 31 December 2023, CIMB Thai has achieved the following results in terms of Sustainable Finance aligned with the Bank's GSSIPS Framework:

1. Corporate Banking: Approved Green Loan and Sustainability-linked loan for a total of THB 3,050,000,000
2. Financial Institution: Approved Social Loan to social-financing company for a total of THB 1,500,000,000
3. Debt Capital Market under Investment Banking: Issuance of Green Bond in a total amount of THB 2,159,830,000 as Joint Lead Arranger
4. Treasury & Markets: Sales and investment in ESG products in a total amount of THB 27,784,317,778.54
5. Consumer Banking: 2 wheeler and 4 wheeler financing to low-income group, i.e. those below CIMB Thai's Low-income Threshold, in a total amount of THB 6,808,749,450
6. Consumer Banking: Inclusive Home Loan for LGBTQ+ in a total amount of THB 113,140,789
7. Consumer Banking: ESG Theme Fund in a total amount of THB 3,186,858,245
8. CIMB Thai facilitated the sale of the Thailand ESG (TESG) funds through our branches and the CIMB Thai application, with a total transaction amounting to THB 6,322,000 - THB 5,890,000 through branches and THB 432,000 through CIMB Thai mobile application.

PART 1 BUSINESS OPERATIONS AND PERFORMANCE

5

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	: Langsuan Building, 44 Langsuan Road, Lumpini, Pathumwan, 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	: 15 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120, Thailand
Telephone Number	: +66-2844-1000
By	: - Mr. Boonlert Kamolchanokkul Certified Public Accountant (Thailand) No. 5339 - Ms. Sinsiri Thangsombat Certified Public Accountant (Thailand) No. 7352 - Mr. Paiboon Tunkul Certified Public Accountant (Thailand) No. 4298

5.2 Other Important Information

5.2.1 ASEAN and the Goal of Driving the World towards Sustainability

At the 28th Conference of Parties to the United Nations Framework Convention on Climate Change (COP 28), held from 30 November to 12 December 2023, in Dubai, United Arab Emirates, the leaders from 200 countries gathered to coordinate global efforts in addressing climate change. The common objective was to reduce greenhouse gas emissions, in order to mitigate or halt the phenomenon of global warming. The COP 28 meeting mainly focused on accelerating the transition to the use of clean energy and reducing greenhouse gas emissions by 2030, aiming to limit the global average temperature rise below 1.5 degrees Celsius, as outlined in the 2016 Paris Agreement.

At this meeting, Thailand declared its Nationally Determined Contribution (NDC) target to reduce greenhouse gas emissions by 40% by 2030, to aim for "Carbon Neutrality" by 2050, and the goal of "Net Zero Emissions" by 2065.

"Carbon Neutrality" refers to the state where the amount of carbon dioxide emissions released into the atmosphere is equivalent to the amount that can be absorbed through the use of renewable energy or green energy, forest conservation, energy conservation, as well as the purchase of carbon credits from others to offset emissions.

Meanwhile, "Net Zero Emissions" refers to the process where the quantity of greenhouse gas emissions released into the atmosphere is offset or absorbed at the same rate, preventing an increase in atmospheric greenhouse gases. Among the greenhouse gases emitted, carbon dioxide comprises the largest proportion, approximately 50%. The remaining portion consists of methane, nitrous oxide, hydrofluorocarbons, sulfur hexafluoride, and nitrogen trifluoride. Therefore, achieving "Net Zero Emissions" is broader and more challenging than "Carbon Neutrality."

Countries in the ASEAN region have also set clear goals, similar to other nations worldwide. It begins with

Malaysia aims for "Carbon Neutrality" by 2050, with a goal to reduce greenhouse gas emissions by 45-65% by 2030. This objective is a part of the country's industrial and environmental development plan, moving towards the goal of achieving "Net Zero Emissions."

Indonesia has announced the target of achieving "Net Zero Emissions" by 2060, with an interim goal of reducing greenhouse gas emissions by 41% out of the total emissions by 2030.

Singapore has set a goal to achieve "Net Zero Emissions" by 2050, as announced in its strategies to address climate change, including reducing greenhouse gas emissions from aviation as well as railway and land transportations.

The Philippines plan for a 75% reduction of greenhouse gas emissions by 2030, emphasizing the use of renewable and alternative energy sources to increase from 5% currently to 35% in the same year. Additionally, the Philippines aim to achieve "Net Zero Emissions" by 2050.

Brunei aims to achieve "Net Zero Emissions" for industrial and transportation sectors by 2050, focusing on reducing greenhouse gas emissions while increasing the use of alternative energy sources e.g. solar and wind power.

Cambodia has announced a plan to reach "Carbon Neutrality" by 2050, aiming to reduce greenhouse gas emissions by more than 40% and halve deforestation by 2030 to achieve "Net Zero Emissions" from the forestry sector by 2040.

Lao P.D.R emphasizes reducing greenhouse gas emissions in each sector, for instance, a 20-30% greenhouse gas emission reduction in the industrial sector by 2030, a support of alternative and environmentally friendly energy usage, with the ultimate goal of achieving "Net Zero Emissions" by 2050.

Myanmar has set a target to reduce greenhouse gas emissions by at least 26% by 2030, and aimed for "Net Zero Emissions" in the industrial and transportation sectors by 2050.

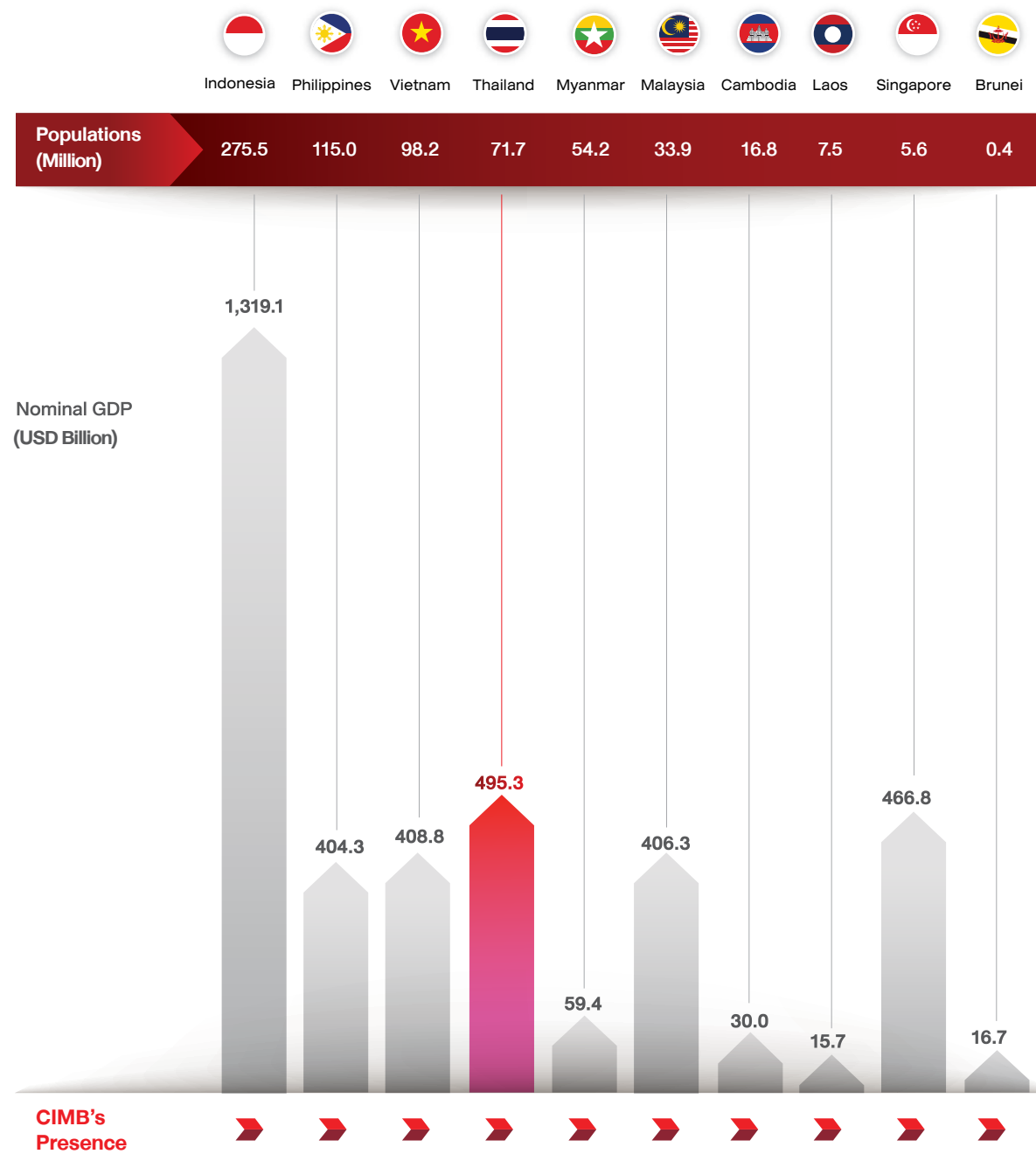
Vietnam has set its sights on achieving "Net Zero Emissions" by 2050, focusing on reducing greenhouse gas emissions while increasing the proportion of alternative energy usage. Additionally, there are plans to establish a carbon credit market within the country, initially testing services in 2025 before the full operation in 2028.

Currently, countries worldwide are highly aware of the urgent crisis of climate change or global warming that the world is facing. Climate change arises from an excessive accumulation of greenhouse gases in the earth's atmosphere, causing a rise in global temperatures and resulting in climate change. Addressing this issue requires collaborative efforts to reduce greenhouse gas emissions from various activities, and prepare to cope with the changing climate globally.

The global community has been aware of the continuously rising levels of greenhouse gas emissions. Consequently, various nations have collectively established the United Nations Framework Convention on Climate Change (UNFCCC) as a platform to set regulations for addressing climate change issues and collectively outlining strategies to cope with these challenges.

The countries in the ASEAN region recognize the significance of climate change issue, considering that these nations continue to emit greenhouse gases due to economic activities and are affected by climate change. Continuous efforts have been made in this regard, such as regular participations in COP meeting, voluntary participation and implementation of greenhouse gas reduction project by each country, utilization of renewable energy in operations, and investments in environmentally friendly technologies. All these endeavors aim to collectively drive the world towards Sustainability.

CIMB Group's Operation in ASEAN Countries



Source : GDP report from World Bank as of December 2022

5.3 Legal Disputes

As of 31 December 2023, there was no legal dispute against the Bank which may materially and adversely affect the Bank's assets due to claim amount exceeding 5% of its shareholders' equity.

5.4 Details of Fine Payment of the Bank and Companies in Our Financial Business Group as of 31 December 2023

Regulators	Year 2023				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 2023, 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 on 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, 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 (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 created the Board Charter as approved by the Board on 14 December 2023 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 organizational 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 have also been 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 Corporate Governance Code for Listed Companies 2017 of the Office of the Securities and Exchange Commission (Office of the SEC) (CG Code).

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 guidelines include Board composition where there is an emphasis on a proper size of the Board and the good balance between executive directors, non-executive directors, and independent directors. This is to enable 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 appointment/ re-appointment and removal of office, as well as the definite authorities of the Board and guidelines of actions in case of conflicts of interest & related party transactions. All this aims to assure of 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 takes into account roles, duties, and responsibilities of members of the Board of Directors and the Board Committees, together with other factors such as economic condition. In 2023, the Board, as recommended by the NRCC, proposed the Annual General Meeting of Shareholders (AGM) No. 29 to consider and approve the remaining of the remuneration rates for the members of the BOD, the NRCC, and the BRCC as those approved in 2022, and the addition of the Retainer Fees (Monthly) for the members of the AC whose duties have increased continually, especially during the present days where the government and regulators has frequently changed and updated the laws and regulations to suit circumstances. In this connection, the remuneration paid to directors and executives is commensurate with 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 purpose.

The Bank places 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 the diversity within the Board of Directors in terms of professional skill, specialisation, gender, age, race, and nationality. It also specifies the required number of at least two female directors, which is in line with the Corporate Governance Report of Thai Listed Companies for the year 2023 (CGR 2023) by Thai Institute of Directors (IOD).

The Bank makes available 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. (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 sit on Boards of Directors and Board Committees of those companies. The Bank also provides an opportunity for Managing Director of subsidiaries to attend its Management Committee's meetings to enhance knowledge and understanding of the Bank's businesses, be committed to mutual objectives, and nurture good relationship between the Bank and subsidiaries. (Please refer to details under the topic 8.1.3.)

6.1.2 Policies and Guidelines Regarding Shareholders and Stakeholders

In order 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 whistle-blowing, 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. The wrongdoer or the person involved in committing a wrongdoing or corruption activities shall be subject to punishment according to relevant laws and disciplinary punishment according to the Bank's regulations, such as dismissal. The Bank is entitled to review or terminate contract with any vendor, customer, or stakeholder whom 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 which must be strictly adhered to by the Board of Directors, executives, and all employees when dealing with customers, shareholders, employees, vendors or creditors. In addition, an 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, strict compliance with laws and regulations, and cooperation with regulatory agencies. It is considered as all Bank personnel's duties to always be aware of, understand and act in compliance with the principles of good corporate governance. If any person is found breaching the good corporate governance principles, an investigation will be carried out in accordance with the procedures in place, and disciplinary penalty will be imposed. (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 available online through the Sync-Up system. (Please refer to details of the Bank's Code of Ethics and Conduct in **Attachment 5**.)

- 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 2022 and 2023, no 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 2023

6.3.1 Significant Changes and Development

In 2023, the Bank conducted a review on corporate governance policies, guidelines, and protocol with an objective to enhance governance efficiency and standard to be in consistency with the CG Code issued by the Office of the SEC). The Bank's key undertakings were as follows:

- Holding of its 2023 AGM via electronic means to facilitate shareholders to exercise their rights to attend the meeting, cast votes and raise questions electronically in accordance with the relevant laws and regulations.
- Creating the Board Charter as a guideline for the Board's duty performance. The Board Charter sets out, among others, the governance structure and roles and responsibilities of the Board, its committees and management in setting the direction, management, and control of the organisation. The Board Charter has been prepared based on and in compliance with the laws, regulatory rules and regulations, best practices and internal policies and articles of association of the Bank.
- Revising the Supervision of Insider Trading of the Bank's Securities Policy, by updating the definition of 'inside information' to cover both financial information and other information that is required to be notified to the Stock Exchange of Thailand (SET), and adding the requirement of no securities trading within 24 hours after the disclosure to the general public.

- Revising the Code of Ethics and Conduct to build the highest ethical standards within the organization as well as continuously build trust amongst the Bank's stakeholders and embed the core values of EPICC as the entity culture.
- Revising the Human Rights Policy to incorporate approaches for sustainable business operation, and an intention to adopt the human rights principles as fundamental to the Bank's business operation. The Policy aims to provide clarity and transparency around how human rights risk are to be managed.
- Reviewing other important policies that promote good corporate governance within the Bank, namely Entity Governance Policy, Board Diversity Framework, Sustainability Policy & Procedures, Policy of Reporting of Interest of Directors and Executives, etc.
- Carrying out the Subsidiaries Optimisation scheme with an attempt to improve and streamline duplicated processes at the Bank's subsidiaries, as well as boost efficiency and productivity there, such as dissolving or merging sub-committees with similar roles and duties, and centralising the subsidiaries' credit risk management tasks to CIMB Thai for good oversight and risk management within CIMB Thai Group.
- Expanding the audit works to be beyond the business as usual areas, and include some key project of the Bank, such as Government Saving Bonds (Phase 1) project which requires high investment, to assure of good governance and take an early step for risk mitigation.
- Encouraging directors to participate in local and regional sessions for open discussions and exchanges of know-how and ideas, along with the senior management. CIMB Thai directors have joined the Bank's offsite brainstorming session called Beyond Forward 23+ on 9 December 2023, as well as the Regional Directors' Sharing Session during 10-11 October 2023 where they have met with regional directors and senior executives and actively expressed views toward CIMB Group's business directions in Cambodia.

6.3.2 Adoption of Principles of the 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 2023, the Board resolved to approve the review of Corporate Governance Policy to be in line with the CG Code and the CGR 2023, in order for the Bank to adopt this Policy to its business context and keep abreast of rapid changes in corporate governance development. Salient points of this revision include the adding of practice that the Board member (except for an executive director) is not an employee of the Bank and does not involve in the administration of the day-to-day business, and that the Bank encourages minority shareholders to use the e-Proxy Voting service for the AGM or an online proxy service which is provided by the Thailand Securities Depository (TSD), as an alternative channel for exercising the voting right. (Please refer to details of the Bank's Corporate Governance Policy and Guidelines and Code of Ethics and Conduct (full version) in **Attachment 5**.)

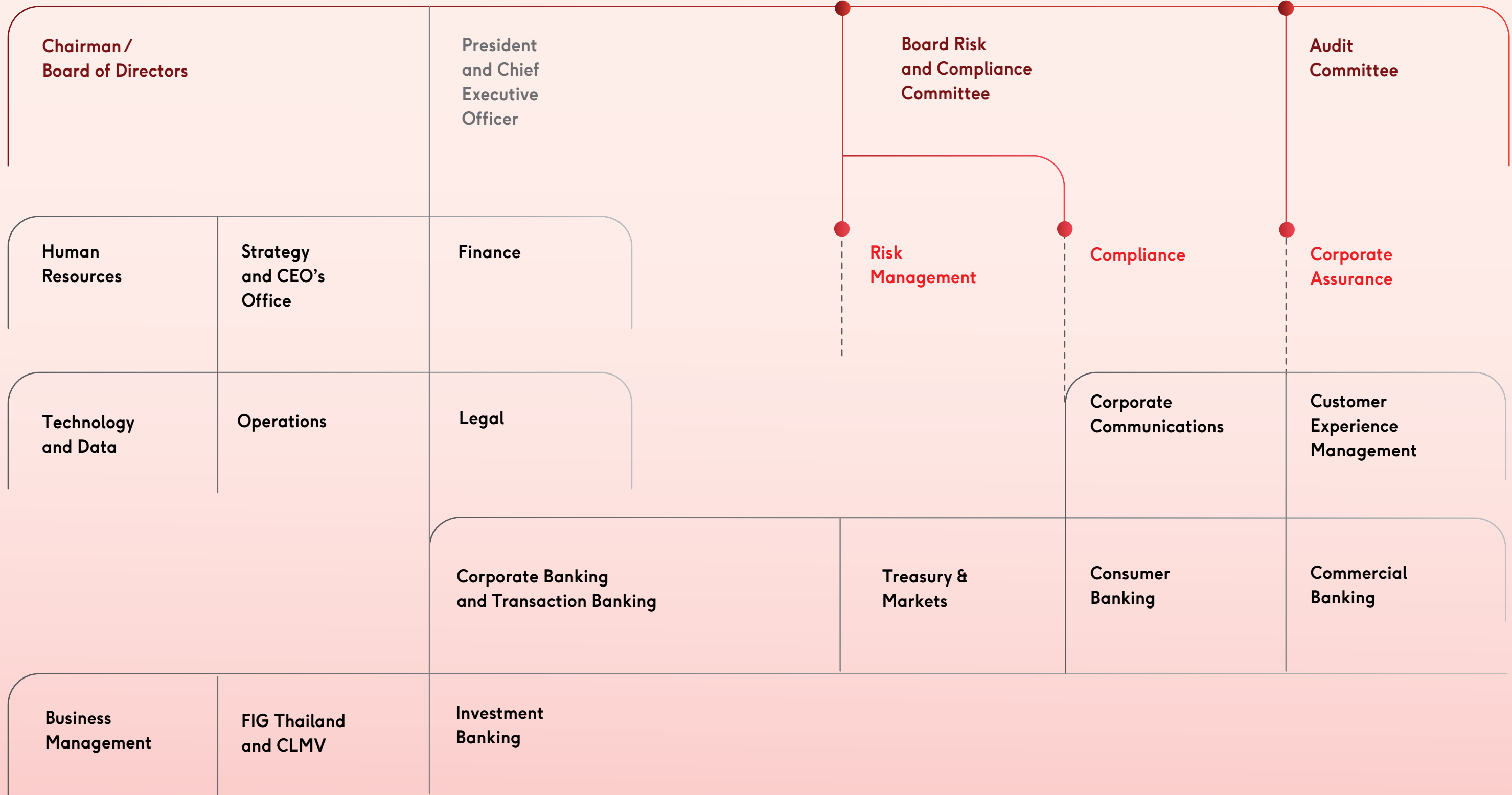
6.3.3 Compliance with Other Good Corporate Governance Principles

In 2023, the Bank achieved a CG score of "Excellent" or 5-star level, with an overall average score of 99%, from an assessment of the CGR 2023 carried out by the IOD with a support from the SET. The Bank's scores are higher than average of overall listed companies and banking peers for every assessment category, consisting of rights of shareholders and equitable treatment of shareholders, role of stakeholders and sustainable business development, disclosure and transparency, and Board responsibilities.

In addition, the Bank achieved a full score of 100%, classified in the top tier group, for quality in convening the AGM for the year 2023 according to the 2023 Annual General Meeting Checklist Project (AGM Checklist) carried out by the Thai Investors Association. This well reflects strong commitment of the Bank, as a listed company, to protect shareholders rights, as well as enhance good corporate governance and efficiency of convening the shareholders' meeting covering procedures of pre-meeting date, on the meeting date, and post-meeting date.

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 1 January 2024



7.2 Details of the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors determines the Board structure by taking into account the diversity in terms of gender, professional skill, specialisation, age, and race or nationality. The Board Skills Matrix has been developed to consider various skills required for Board members in alignment with the Bank's business strategy, for example, accounting, finance and banking, business administration, legal, risk management, administrative management, economics, business relations, international strategy, etc.

To ensure 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; and at least one non-executive director with work experience in finance and banking businesses. (Please refer to details of director profiles as appeared in Form 56-1 One Report in **Attachment 1**.)

Board Skills Matrix

No.	Name of Board Member	Dato' Robert Cheim Dau Meng	Mr. Anon Sirisaengtaksin	Mrs. Oranuch Apisaksirikul	Mr. Natesak Rodjanapiches	Dato' Abdul Rahman Ahmad	Mrs. Vera Handejani	Mr. Paul Wong Chee Kin	Number of Directors with Expertise	Proportion of Directors with Expertise (%)
1.	Accounting/Audit	x	x	x		x			4	57.14
2.	Banking/Finance	x	x	x	x	x	x	x	7	100.00
3.	Legal/Regulation/Public Service Governance			x					1	14.28
4.	Risk Management	x	x	x	x	x	x	x	7	100.00
5.	Capital Market/Corporate Finance	x		x		x			3	42.85
6.	Information Technology				x				1	14.28
7.	Sustainability/Environment Protection		x						1	14.28
8.	Corporate Leadership/Senior Management Experience	x	x	x	x	x	x	x	7	100.00
9.	Education/Learning & Development		x	x			x		3	42.85
10.	Regional/International Experience	x	x	x	x	x	x	x	7	100.00
11.	Other Board-Related Experience	x	x	x	x	x	x	x	7	100.00

The election of Board members follows the resolution of the shareholders' meetings and as set out in the Bank's Articles of Association which stipulates that the number of directors on the Board shall not be fewer than 5 and not more than 12. The structure and composition of the Board of Directors and the set-up of Board Committees are as prescribed by the relevant notifications of the Bank of Thailand (BOT) and other regulators. The Board composition is as follows:

- 3 executive directors
- 1 non-executive director (accounting for 14.29% of the entire Board)
- 3 Independent directors (accounting for 42.85% of the entire Board)

Three of the independent directors serve on the Audit Committee and have the qualifications that satisfy the criteria based on 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 person as the President and CEO, and does not serve as a chairman of any Board Committee. To ensure an appropriate check and balance system, the Board of Directors determines that there shall be independent directors of at least one-third of its total members, but not less than three. Powers and duties are clearly separately defined between the Board of Directors and the management to segregate the powers and duties on policy formulation, supervision, and routine business administration. This is to ensure no single individual has unfettered decision-making power and enable the Chairman to independently give oversight of the management.

1. Non-executive director

Means a director who does not hold any position in the Bank other than a member of the Board and does not act as 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 who is in charge of any action deemed to be taken by an executive, and shall include a director who is authorised to sign in binding the Bank.

3. Director who is delegated authorised signatory

Means one or several director(s) authorised by the Board of Directors to sign in binding the Bank with the third parties.

7.2.2 Details of the Board of Directors

As of 31 December 2023, the Board of Directors is composed of the following 7 directors:

No.	Name	Position	Director Type
1.	Dato' Robert Cheim Dau Meng	- Chairman - Alternate Chairman of Nomination, Remuneration and Corporate Governance Committee	Non-Executive Director
2.	Mr. Anon Sirisaengtaksin	- Director - Chairman of Nomination, Remuneration and Corporate Governance Committee - Alternate Chairman of Board Risk and Compliance Committee - Member of Audit Committee	Independent Director
3.	Mrs. Oranuch Apisaksirikul	- Director - Chairperson of Audit Committee	Independent Director
4.	Mr. Natasak Rodjanapiches	- Director - Chairman of Board Risk and Compliance Committee - Member of Audit Committee - Member of Nomination, Remuneration and Corporate Governance Committee	Independent Director
5.	Dato' Abdul Rahman Ahmad	- Director	Executive Director
6.	Mrs. Vera Handajani	- Director - Member of Board Risk and Compliance Committee	Executive Director
7.	Mr. Paul Wong Chee Kin	- Director - President and CEO	Executive Director

- Note:**
1. Mr. Chanmanu Sumawong, Independent Director, Member of Audit Committee and Member of Nomination, Remuneration and Corporate Governance Committee; and Dr. Rom Hiranpruk, Independent Director, Member of Audit Committee and Chairman of Board Risk and Compliance Committee, resigned as Members of Board and Board Committees with effect from 13 April 2023.
 2. Mr. Niti Jungnitnirundr, Independent Director, Member of Audit Committee, and Member of Nomination, Remuneration and Corporate Governance Committee, resigned as Members of Board and Board Committees with effect from 12 August 2023.

Directors Nominated by Major Shareholder (As of 31 December 2023)

CIMB Bank Berhad (CIMB Bank) has appointed three representatives to sit on the Board of Directors of the Bank, namely 1. Dato' Abdul Rahman Ahmad, 2. Mrs. Vera Handajani, and 3. Mr. Paul Wong Chee Kin.

Authorised Signatories (As of 31 December 2023)

The directors who are authorised signatories of the Bank are Dato' Abdul Rahman Ahmad, Mrs. Vera Handajani, and Mr. Paul Wong Chee Kin, any two of whom are to 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 proper.
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 perform any duty on behalf of the Board.
6. Appoint and remove regular and temporary employees, determine bonus payment, gratuity and severance pay to regular or temporary employees or any person doing business for the Bank.
7. Other authorities as prescribed by the relevant laws/regulations.

Leadership and vision

The Board is composed of individuals with vision and leadership abilities, business knowledge and ethics, and with awareness of impact on the society and the environment, as well as possessing diverse professional skills and specific competencies that will benefit the Bank's business operation to achieve sustainable growth. The Board has developed 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 will consider reviewing the vision and mission, and oversee to ensure the Bank's implementation and translation of the strategies into action. Policies and procedures for the Bank's business operation are put in place with regular reviews to ensure that the Bank can carry on the business operation in line with the changing situations.

The roles and responsibilities of the Board, including the nomination, appointment and removal of directors, are set out in the Bank's corporate governance guidelines and Articles of Association. The Board has authority and is committed to performing duties under the corporate governance principles and has good understanding of the Bank's overall business. It is responsible for ensuring that the oversight of internal controls and risk management is effective and 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 fiduciarily exercise its discretion to make business decision by taking into account the best interests of the Bank, as well as complying with the applicable laws and regulations, Articles of Association of the Bank, and the resolutions of the shareholders' meeting.

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. The Board Charter was approved by the Board of Directors in December 2023, and will be regularly reviewed together with the relevant units, namely Compliance, Corporate Assurance, Risk Management, and Human Resources, at least every three years or upon any change, such as changes in laws or regulations.

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

1. Ensure that all directors and executives perform duty of care and duty of loyalty, and 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 and in an efficient and effective manner in order to enhance financial value to the Bank, customers, stakeholders, and the society as a whole, with sustainability in business operation taken into account, as well as review business operation policies, strategies, business plans, and objectives, including risk governance framework and risk appetite which have been previously approved.
4. Nominate individuals qualified for the shareholders' consideration and election as directors, and support the shareholders' exercise of rights to appoint directors with channels available 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 for preparedness of successors to 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 drastic impacts and those not in normal course of business of the Bank, such as investment in other businesses, making sizable transactions, etc., or the issues with conflict of interests of the executives, the Board shall handle in order to relieve managerial risks, or make recommendation to the shareholders' meeting if shareholders' approval is required pursuant to the regulatory criteria.
8. Determine the issues to be brought by the management to the attention of the Board.
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 have in place risk factors determination, risk assessment, risk management measures, risk monitoring and examination, and review of risk management system on a regular basis, including the building of risk culture within the organisation as well as having the remuneration structure that is effective and good risk governance framework.
12. Oversee to ensure that the Bank and the subsidiaries in its financial business group hold stable and sufficient capital and liquidity to support both current and future business operations.
13. Ensure that the Bank has in place 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 abuse of the Bank's inside information for own benefits, and assessing as well as reviewing adequacy of internal control system at every year-end.
14. Oversee that the Bank discloses important good governance data at the shareholders' meeting and to the public to promote and demonstrate that the Bank is committed 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 disclosure thereof, and ensure monitoring by the Board of the management's operations and that of the Bank in overall by the shareholders.
17. Ensure that there is operational reporting system to track whether the actual operations are on track compared with the targets and identify problems and obstacles, so that the Board can monitor and improve or modify the action plans and strategies as deemed appropriate.
18. Prepare report of the responsibility of the Board of Directors in the Form 56-1 One Report alongside the auditor's report, covering important points as per the Code of Conduct for the Board 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 across the organisations, as well as set out processes and operating systems, and make the relevant arrangements so that the Bank and subsidiaries in its financial business group reach the targets according to the policies and strategies as specified or approved by its Board of Directors.
20. Oversee to ensure that the Bank and subsidiaries in its financial business group prepare the complete minutes of the Board of Directors' meeting, where the comments on important agenda/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 evaluation of executives' performance to support annual consideration and adjustment of salaries and bonuses taking into account duties and responsibilities and associated risks, as well as enhancement of shareholder value in the long run.

23. Consider structure and criteria of bonus and compensation payments to employees, contract employees or any person doing 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 opinion from external advisor 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 sit 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 with delegation of authority so that they can fully function and engage consultants/advisors with specialised expertise to give additional opinions at the Bank's own expense, as well as make available full-time staff to follow up, seek information and coordinate in support of the operations of the Board Committees.
26. Oversee to ensure that there is the appropriate balance of power among the Board members by placing importance on the component or number of independent directors and the effective duty performance by the Board members for the balance of power.
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 business operation impact on the society and the environment besides financial profits.
30. Put in place policies as written operation guidelines for directors, executives and staff members, e.g. Corporate Governance Policy and Code of Ethics and Conduct, which define roles and responsibilities of the Board of Directors so that they can use as reference, ensure that there is enough communication for directors, executives and employees' understanding, with enough mechanism that enables their compliance with such policies, and monitor compliance results as well as review the policies and actual operation on a regular basis.
31. Supervise and monitor objectives, targets and strategy of each business function to be in line with the main objectives and targets of the business in order to drive the Bank as a sustainable growth organisation, with adoption of new innovations and technologies to enhance the Bank's competitiveness and respond to the needs of stakeholders in a safe and appropriate manner and with social and environmental responsibility.
32. Ensure that there is data security system, and put in place policies and procedures regarding confidentiality, integrity and availability of information, and management of market sensitive information.
33. Ensure that management has efficiently and effectively managed and allocated 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 is aligned with the business needs and priorities, and ensure use of IT to maximise business opportunities, develop 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 have fair market conduct according to the BOT Notification Re: Guidelines on Market Conduct.
36. Oversee to ensure that the Bank and the subsidiaries in its financial business group have the 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 obtain the skill training needed for their duty performance.
38. Approve appointments, relocations, dismissals, and assessment of efficiency and effectiveness of Head of Risk Management, Head of Compliance, and Head of Internal Audit. The Board of Directors can 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 take into account the 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 is in line 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 are in accordance 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 the monitoring, oversight, control and examination to ensure that the Bank's operations comply with policies, strategies, processes and procedures on risk management.
45. Oversee to ensure that there is the building 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 promptly upon any significant change.
47. Monitor the overall risk exposure and 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 interests, give 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 circumstance;
- 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 appearance of conflict of interest; and
- 3) To make no use of the Bank's information and opportunities for personal or other persons' gains.

Roles and duties of Chairman:

1. Supervise, monitor and oversee the Board process of the Board of the Directors including that 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 take the role in promoting the open discussion at the meeting, including strengthening good relationship between executive directors and non-executive directors, and 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 Associations and with the businesses on the agenda, unless the resolutions of the meetings suggested otherwise, promote and ensure Board members' adherence to good corporate governance and Code of Conduct of the Bank.
5. Ensure all Board members participate in promoting organisation culture which fosters the code of ethics and good corporate governance.
6. Call the Board of Directors' meetings and consider agenda drawn up for Board meetings by discussing with the President and CEO and ensure important matters are put on the agenda.
7. Allocate sufficient time for the management to propose matters and for directors to discuss thoroughly on the matters, and encourage directors to exercise due discretion and give 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 operation is in line with its strategies, policies, Articles of Association, and targets as assigned by the Board of Directors.

2. Manage the Bank's operation 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 relationship, and coordinate with other banks and organisations, both domestically and internationally.
5. Represent the Bank or perform as the Bank's authorised person in dealing 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 as 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 2023)**1. Audit Committee**

The Audit Committee (AC) is composed of:

1.	Mrs. Oranuch Apisaksirikul*	Independent Director	Chairperson
2.	Mr. Anon Sirisaengtaksin	Independent Director	Member
3.	Mr. Natasak Rodjanapiches	Independent Director	Member
	Ms. Siriporn Sanunpairaue	Head of Internal Audit	Secretary

Remark: * Mrs. Oranuch Apisaksirikul is an independent director and Audit Committee member who possesses knowledge and experiences in financial statement audit of various businesses, e.g. financial institution, finance and securities, and real estate development.

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 taking into account 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 Head of Internal Audit.
3. Review the effectiveness of Corporate Assurance function.
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 the shareholders.
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 appropriately and timely taken 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 in relation to the Bank's business.
7. Review every related party transaction, or transaction with 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 has concerns over conflict of interest activities, fraud, irregularities, significant internal control weakness, or violation to the 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.	Dato' Robert Cheim Dau Meng	Non-Executive Director	Alternate Chairman
3.	Mr. Natasak Rodjanapiches	Independent Director	Member
	Mrs. Kanokpai Vongsatitporn	Head of Human Resources	Secretary

Powers, Duties and Responsibilities

1. Nomination:

- Formulate policies, criteria, and methods of 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 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
 - c) Executive Vice President (U2) upwards
- 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 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 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 between 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 provenance;
- 4) Commitment to sustainability; and
- 5) Any other criteria that the NRCC may deem fit

2. Remuneration:

- Develop the policies on remuneration and other benefits payment, as well as remunerations 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 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.)
- Ensure that the directors and persons with management power (Executive Vice President (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.
- Determine performance assessment criteria for the Board members and persons with management power (Executive Vice President (U2) upwards) for use in annual remuneration review, taking into account their responsibilities and relevant risks, as well as increase of shareholders' equity in the long run.

- Disclose the policy on remuneration determination and remunerations 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 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 in the amount up to THB 50 million.

3. Corporate governance:

- 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.
- 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.
- Oversee the conduct of the annual review and assessment of the Board's effectiveness.

4. The Board may assign any additional assignment 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
	Mr. Zethjak Leeyakars	Head of Compliance	Secretary for Compliance function

Powers, duties and responsibilities*

1. Oversight on Risk Management

- 1.1 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 the BRCC

- 1.2 Concur with 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 business group, as follows:

Frameworks/policies/limits and MATs of CIMB Thai

- (1) 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) 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 financial business group

- (1) Concur with new risk management frameworks/policies or changes resulted in material increase in risk to the existing risk management frameworks/policies prior to 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 prior to submission to the respective Board of Directors of the companies in the financial business group for approval.

- 1.3 Oversee the entire 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 and 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 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 prior to 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 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.

- 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 financial business 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.
- 1.7 Appoint external consultants, from time to time, review and advise the BRCC on risk management matters.
- 1.8 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. Oversight on Compliance

- 2.1 Provide oversight and advice to BOD and the Management in respect of the management of compliance risk.
- 2.2 Review and assess compliance and 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, external and regulators and ensure that appropriate and prompt remedial actions are taken by management.
- 2.4 Approve in accordance with the following:
 - (1) Compliance and AML/CFT framework/policies/procedures manual/code of conduct, etc., including 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.
- 2.5 Evaluate the effectiveness of the Bank's overall management of compliance and AML/CFT risk and accord high attention and strengthen compliance functions, resources and infrastructure.
- 2.6 Review compliance and anti-money laundering and counter financing terrorism (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 around customers, products, channels and geographies, as well as the types of businesses.

3. Appraise Head of Risk Management and Head of 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:

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 Compliance	Member
11.	Head of Legal	Member
12.	Head of Customer Experience Management	Member
13.	Head of Investment Banking	Member
14.	Head of FIG Thailand and CLMV	Member

Powers, Duties and Responsibilities*

1. Advise the President and CEO.
2. Monitor and evaluate performance of each business division.
3. Review financial and other management reports of the Bank.
4. Devise strategy, business and capital management plans and budgets for the Bank.
5. Identify cross-divisional and cross-border synergies.
6. Deliberate key regulatory issues.
7. Approve delegated authorities on internal operations of non-risk related business unit.
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 revision of delegation of authority and policies which will be related to the Bank's re-organisation.
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.
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 the Risk Management Committee.
12. In regard to the 3rd party products:
 - a) 3rd party products of CIMB Thai
Approve new or changes resulted in material increase in risk to the existing 3rd party products.
 - b) 3rd party products of companies in financial business group
Concur with new or changes resulted in material increase in risk to the existing 3rd party product prior to submission to the respective Board of Directors of the companies in the financial business group for approval.
13. Formulate and drive CIMB Thai Sustainability vision and strategies bank-wide, in alignment with the overall CIMB Group Sustainability strategy.
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, as well as advise and/or give directions to the Crisis Management Committee (CMC) in taking necessary/required actions as deemed appropriate during the crisis situations.
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.
16. Review and endorse revisions made to the Country Delegated Authority (Country DA) prior to proposal 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 2023, the Bank's senior executives being members of the Management Committee are composed of:

	Name	Positions
1.	Mr. Paul Wong Chee Kin	President and CEO
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.	Ms. Siriporn Sanunpairaue	Head of Internal Audit
6.	Mrs. Kanokpai Vongsatitporn	Head of Human Resources
7.	Mr. Zethjak Leeyakars	Head of Compliance
8.	Mr. Pao Chatakanonta	Head of Treasury & Markets
9.	Mr. Lim Yeong Thian	Head of Strategy and CEO's Office Acting Head of Commercial Banking
10.	Mr. Songphot Vijayaporn	Head of Technology and Data
11.	Ms. Uthaiwan Sukphanpim	Head of Customer Experience Management
12.	Ms. Pajaree Thongvanit	Head of Legal
13.	Mr. Konthee Prasertwongse	Head of Investment Banking
14.	Ms. Panida Tangsriwong	Head of Financial Institution Thailand and CLMV
15.	Mr. Wut Thanittiraporn	Head of Corporate Banking and Transaction Banking

As of 31 December 2023, the Bank has 14 senior executives 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
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. Ms. Siriporn Sanunpairaue	Head of Internal Audit
6. Mrs. Kanokpai Vongsatitporn	Head of Human Resources
7. Mr. Zethjak Leeyakars	Head of Compliance
8. Mr. Pao Chatakanonta	Head of Treasury & Markets
9. Mr. Lim Yeong Thian	Head of Strategy and CEO's Office Acting Head of Commercial Banking
10. Mr. Songphot Vijayaporn	Head of Technology and Data
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. Waewalai Wattana	Head of Financial Control

7.4.2 Remuneration Policy for the Bank's Executives and Employees

The Remuneration Policy is formulated under transparent principles based on scopes of responsibilities of the 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 create sustainable success of the organisation. The Policy is applicable 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 remuneration in terms of benefits on medical treatment, health check-up, life insurance and accident insurance, provident fund, and welfare loans that are applicable at present 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 upper), including the President and CEO, before proposal for the Board of Directors' approval. In this regard, the said payment will be 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 will receive remuneration in monetary form and otherwise 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 risks faced by each of them, and how their personal contributions help deliver sustainable shareholder value. The Board is also responsible for determining the appropriate remuneration packages for permanent and contract employees or any other persons having done business for the Bank, as recommended by executive management. In 2023, the aggregate remuneration for 14 Senior Executive Vice Presidents and above, including the executives of Finance and Accounting functional lines (in accordance with the SEC definition of the term 'executives') was THB 119.39 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 276.99 million.

(2) Other Remunerations

In 2023, the Bank's contribution towards the provident fund for 12 Senior Executive Vice Presidents and above, including the executives of Finance and Accounting functional lines (in accordance with the SEC definition of the term 'executives') was THB 5.16 million. Meanwhile, its contribution towards the provident fund for 38 Executive Vice Presidents and above (in accordance with the BOT definition of the term 'executives') was THB 12.33 million.

7.5 Details of Employees

Organisation and Personnel

As of 31 December 2023, the total manpower of the Bank was 2,485 employees, of whom 401 work at Bank branches and 2,084 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	36
5. Compliance	29
6. Consumer Banking	1,146
7. Corporate Assurance	48
8. Corporate Banking and Transaction Banking	91
9. Corporate Communications	21
10. Customer Experience Management	38
11. FIG Thailand and CLMV	15
12. Finance	155

	No. of Employees
13. Human Resources	58
14. Investment Banking	16
15. Legal	12
16. Operations	290
17. Risk Management	86
18. Strategy and CEO's Office	28
19. Technology and Data	335
20. Treasury & Markets	70
Grand Total	2,485

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 to fulfill their career advancement. The Bank continues to prepare future-ready workforces with key future skill sets with digital and data competency in response to the rapid changes in the strategic business direction. The Bank encourages the employees to continue their learning and development, including beyond classrooms but not limited to mentoring and coaching, peer-to-peer learning, master's degree scholarship, and learning on mobile (e-learning) etc.

Employee Benefits and Welfares

The Bank has provided employee benefits such as provident fund, social security fund, life insurance, medical treatment, annual health check-up, staff clinic, housing loan, car/motorcycle loan, staff education loan and general purpose loan, that are competitive against other leading banks to attract and retain talented and competent staff. The total fixed salary paid to Bank employees for the fiscal year was THB 2,423.86 million. To be an employer of choice, the Bank will continue to improve its staff benefits to attract and retain quality staff.

A) Employment / Dismissal with Equality and Fairness

The Bank has recruitment process with equality, fairness and align with CIMB Group standard. The candidates are selected based on their experiences, job knowledge, talent, code of ethics and qualification for the vacant positions. For disciplinary action, the Bank will make consideration carefully and fairly in accordance with the offence. The disciplinary action 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 to comply with the Labour Protection Act, B.E. 2541 (1997). The Committee members are appointed from the employee election to be responsible for the proposal of 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, different types of leave such as personal leave, maternity leave, ordination/Hajj leave, training leave, military service leave, etc., as well as provident fund, social security fund, life insurance, medical treatment, dental fee, annual health check-up, staff clinic, and welfare for various types of employees loan.

2) The ratio of remuneration for female to male employees is 1.12 : 1.

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

Ratio of Employees Participating in Provident Fund (%) As of 31 December 2023

	No. of Employees	Participation Ratio (%)
Total employees (excluding employees on probation)	2,354	95.41
Number of employees participating in provident fund	2,246	

Learning and Development

In 2023, the Bank organised altogether 435 training courses, consisting of 306 in-house and 129 external programmes, participated by totaling 3,131 employees (including those from companies in the financial business group), equivalent to 99% of the total workforce, or an average of 6.4 training days per person per year. As of 31 December 2023, the total investment in people development was recorded at THB 16.69 million. The Bank continues its commitment to competency building of the employees through the partnership with well-known universities in designing a particular curriculum focusing on required future skill sets. Through collaboration with Thammasat University, the Consumer Sales Distribution Future Leader Programme was launched to groom the potential for sales leaders in the future. In addition, the Bank has signed the memo of understanding with the College of Management Mahidol University for a partnership in building capability in Sustainability through the Sustainability 101 Programme for all employees. The Bank also engaged external experts and vendors to develop its employees' digital and data skills through such courses as Data Analytics, Python Automation, Business Presentation. Scholarship programme was offered to employees in pursuing their master's degree in business innovation and data science. In 2023, the Bank also offered a new way of learning through the LinkedIn Learning Platform for the personalised learning path with continuous self-paced learning. The Bank remains supportive of continuous professional education courses required for specific roles, such as Professional Investment Planner, and Life/Non-Life Insurance License, including compulsory learning related to regulations such as Anti-Corruption via the e-learning platform.

Staff Health and Safety Information

Average of Employees Leave Days Ratio (By Type)	2023 %	2022 %
Sick leave	11.1	15.4
Injury and sickness - work related	-	-
Others	88.9	84.6
Number of average sick leave days (days/person)	1.88	2.1
Accidental death (persons) - work related	-	-

Work Environment

The Bank has the Occupational Safety, Health, and Working Environment Policy in place to ensure efficient management aligned with the Safety Management System Standard. In 2023, the Bank continued to adopt a hybrid work mode, incorporating both Working from Home and Working from Office protocols. Consequently, the Bank has prepared working areas, backup parking spaces, shuttle bus services commuting to public transportation, a canteen offering meals at reasonable prices, a fitness center, and instant food and beverage vending machines. Additionally, the Bank has provided equipment to facilitate staff members who require special assistance. Moreover, the Bank continues to assess the intensity of light in the working areas that may have an impact on eyesight, along with monthly conducting air quality checks and work environment inspections to comply with the Occupational Safety, Health, and Working Environment Policy. The Bank has arranged training sessions for Occupational Safety Officers at both the managerial and supervisory levels, in strict compliance with the Ministerial Regulation. Additionally, support is provided for affiliated companies to establish the Committees for Occupational Safety, Health, and Working Environment to ensure the implementation of consistent practices.

Environment and energy management

The Bank has reviewed the Energy Conservation Policy, as well as the Energy Management Working Group Charter and the Energy Management Assessment Committee, to ensure that energy management practices align with the standards, criteria, and guidelines prescribed in the Ministerial Regulations issued under the Energy Conservation Promotion Act. In 2023, the Bank implemented the energy and environment management measures as follows:

- Installation of solar cell panels at branches and the headquarter building to generate electricity, and then to be utilised for lighting at the Bank's canteen area on 17th floor.
- Switching all light bulbs to LED bulbs in both workspaces and parking areas.
- Promoting the reduction of plastic and foam container usage by encouraging the use of personal containers for purchasing food or drinks at discounted prices, sorting solid waste to convert to fertiliser, and collecting used plastic bottles for recycling process, etc.
- Installing EV charging stations for customers/staff with no fee charged to promote and encourage the switch from gasoline-powered cars to electric cars. The Bank has also changed its own fleet of vehicles to electric cars.
- Waste water management in accordance with the standards prescribed by law.

- Controlling indoor air quality by switching to PM 2.5 air filters in the AHU System room which has resulted in good air quality in the Headquarters building with safe level of PM 2.5.

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 the target for the following year. The annual merit increase will be considered based mainly on individual's performance and overall performance of the Bank. 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 every year for employees with evaluated score not below the set criteria approved by the Board of Directors and no 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 believes that hiring people with disabilities is an important way to contribute to a more sustainable, inclusive and equitable society. Currently, the Bank has two disabled employees on a permanent basis. In addition, the Bank has been supporting the Thai Red Cross Society in hiring people with disabilities for nine consecutive years. In 2023, the Bank supported 20 people with disabilities on the job opportunity.

Engagement Plan for the Bank's Employees

Employee engagement is becoming increasingly vital for companies to succeed in today's competitive marketplace. In light of this, we have implemented several initiatives as follows:

a) Engagement with senior executives

Interactions between employees and senior executives promote open feedbacks, create a positive and cohesive work culture, align employees with the organisation's mission and values, and promote a sense of belonging and commitment to the Bank's goals and objectives.

b) Thematic and festive engagement activities

These range from a series of thematic and festive engagement activities like quizzes, competitions, town halls, and various other engagement activities, both virtual and face-to-face, to encourage employees to internalise the Bank's core values.

c) Diversity and inclusivity

We have also taken concrete steps towards promoting diversity and inclusion within the organisation, with a focus on gender equity, fostering a culture of respect towards all religions, and prioritising capabilities over disabilities.

d) Employee wellness

The Bank continues to prioritise employee wellness through initiatives that promote physical health, financial well-being, flexible working arrangements, and mental health.

The Organisational Health Index (OHI) is the measurement of engagement in CIMB Thai. The overall OHI score in 2023 is 83, which is in the Top Quartile and higher than 2022 by two points.

In addition, the employee turnover rate in 2023 is 8% which is lower than 2022 by 5%.

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. Patima Jumpasut, who has a law degree and has completed company secretarial training courses, as Company Secretary to provide legal advice and ensure Board activities comply with applicable laws and regulations and in line 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 holding of Board meeting and shareholders' meeting in line with the law and Articles of Association of the Bank, and take minutes of such meetings, as well as follow up the execution in accordance with the Articles of Association and the resolutions passed at such meetings.
- Prepare and maintain 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 that will benefit performance of duties of new directors, and brief them about the Bank's nature of business and business framework.
- Make available 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 under the relevant rules and regulations.
- Contact and communicate with shareholders in general to ensure they are aware of their rights and have access to the news and information of the Bank.
- Undergo ongoing knowledge and skill training and development in the areas that are in relation and beneficial to the performance of duties as the Company Secretary.

- Undertake other tasks as announced/prescribed by the Capital Market Supervisory Board.

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

Person 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. Siriporn Sanunpairaue, Senior Executive Vice President, as Head of Internal Audit
- Mr. Zethjak Leeyakars, Senior Executive Vice President, as Head of Compliance

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 take charge of Head of Investor Relations.

Investors or general public can reach the Investor Relation Team via Tel. +662 614 1155, e-mail: ir@cimbthai.com, or website: http://www.cimbthai.com/CIMB/investor_relations/.

7.6.3 Appointment of External Auditor and Consideration of Audit Fees

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

Remuneration for External Auditor

For the year ended 31 December 2023, fees paid to the external auditor were as follows:

- (1) Audit Fee

CIMB Thai Group paid the auditor the audit fee of THB 15.06 million. Other incidental expenses included transport and photocopying expenses.
- (2) Non-Audit Fee

The non-audit service fee of THB 6,152,680 will be paid to the auditor for the fiscal year 2023 for the non-audit engagement service fees on IFRS 9 ECL model review to be performed by PWC Malaysia over a three financial-year period from FY2023 to FY2025, and the review of compliance with Airport of Thailand PCL (AOT) requirements for reporting a gross profit on the exchange, which covers two exchange booths at Don Muang International Airport.

8

REPORT ON IMPORTANT OPERATIONAL RESULTS OF CORPORATE GOVERNANCE

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 are able to 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 in any number;
 - (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order in the number required in the election. Where the votes cast for candidates in the descending order are tied, and would otherwise cause the number of directors to exceed the number required to be elected at the respective meeting, the remaining appointments shall be made by drawing lots in the procedure to be determined by the Chairman of the meeting.

3. At every annual general meeting, one-third of the directors 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, advisor who receives a salary, 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 characteristic shall not include the case where the independent director used to be 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 as 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 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; and 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, 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.

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 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

The Board has well realized the importance of efficient performance of duties as directors and executives of the Bank. It has thus put in place a policy to determine the number of other companies in which directors, manager or persons with managing power 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:

1. 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 count as one business group.
2. Directors of the Bank may hold directorship 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.
3. Directors must disclose the directorship information at other companies to the Bank.
4. President and CEO and top executive 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 directorship 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.
5. 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.
6. Top executive of the Bank must not serve as an employee or an executive of other organizations, unless it deems necessary and is approved by the BOT.

In 2023, none of the Bank's directors hold directorship in more than five listed companies, and none of directorship 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 provide them with, and assisting 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 2023, the Bank's directors attended directorship-related training courses/seminars/lectures for performance enhancement as follows:

Director Name	Training Course/Seminar/Lecture
1. Dato' Robert Cheim Dau Meng	<ul style="list-style-type: none"> - CIMB-Cambridge Institute for Sustainability Leadership Programme (CISL) - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd - CIMB-CISL - Session 2: A New Context for Business by CIMB Group Holdings Bhd - CIMB-CISL - Session 3: The End of Business-As-Usual and Evolving Board Duties by CIMB Group Holdings Bhd - CIMB-CISL - Session 4: What Constitutes an "Earth Competent Board" by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Bhd - Joint Board on Risk Posture by CIMB Group Holdings Bhd - Cooler Earth Sustainability Summit 2023 (Thailand) by CIMB Thai Bank PCL - Regional Directors' Sharing Session by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 3 by CIMB Group Holdings Bhd - IT Security Awareness: Cybercrime Does Not Discriminate: Why is Everyone a Target? by CIMB Thai Bank PCL
2. Mr. Anon Sirisaengtaksin	<ul style="list-style-type: none"> - CIMB-CISL - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd - CIMB-CISL - Session 2: A New Context for Business by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Bhd - CIMB-CISL - Session 3: The End of Business-As-Usual and Evolving Board Duties by CIMB Group Holdings Bhd - CIMB-CISL - Session 4: What Constitutes an "Earth Competent Board" by CIMB Group Holdings Bhd - Anti-Bribery and Anti-Corruption Training - Promoting Good Governance: Understanding Anti-Corruption Laws in Malaysia and Beyond by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Bhd - Joint Board on Risk Posture by CIMB Group Holdings Bhd - Cooler Earth Sustainability Summit 2023 (Thailand) by CIMB Thai Bank PCL - Regional Directors' Sharing Session by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 3 by CIMB Group Holdings Bhd - IT Security Awareness: Cybercrime Does Not Discriminate: Why is Everyone a Target? by CIMB Thai Bank PCL

Director Name	Training Course/Seminar/Lecture
3. Mrs. Oranuch Apisaksirikul	<ul style="list-style-type: none"> - CIMB-CISL - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd - CIMB-CISL - Session 2: A New Context for Business by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Bhd - CIMB-CISL - Session 3: The End of Business-As-Usual and Evolving Board Duties by CIMB Group Holdings Bhd - CIMB-CISL - Session 4: What Constitutes an "Earth Competent Board" by CIMB Group Holdings Bhd - Anti-Bribery and Anti-Corruption Training - Promoting Good Governance: Understanding Anti-Corruption Laws in Malaysia and Beyond by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Bhd - Joint Board on Risk Posture by CIMB Group Holdings Bhd - Cooler Earth Sustainability Summit 2023 (Thailand) by CIMB Thai Bank PCL - Regional Directors' Sharing Session by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 3 by CIMB Group Holdings Bhd - IT Security Awareness: Cybercrime Does Not Discriminate: Why is Everyone a Target? by CIMB Thai Bank PCL
4. Mr. Natasak Rodjanapiches	<ul style="list-style-type: none"> - CIMB-CISL - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd - CIMB-CISL - Session 2: A New Context for Business by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Bhd - CIMB-CISL - Session 4: What Constitutes an "Earth Competent Board" by CIMB Group Holdings Bhd - Anti-Bribery and Anti-Corruption Training - Promoting Good Governance: Understanding Anti-Corruption Laws in Malaysia and Beyond by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Bhd - Joint Board on Risk Posture by CIMB Group Holdings Bhd - Cooler Earth Sustainability Summit 2023 (Thailand) by CIMB Thai Bank PCL - Regional Directors' Sharing Session by CIMB Group Holdings Bhd - IT Security Awareness: Cybercrime Does Not Discriminate: Why is Everyone a Target? by CIMB Thai Bank PCL

Director Name	Training Course/Seminar/Lecture
5. Dato' Abdul Rahman Ahmad	<ul style="list-style-type: none"> - CIMB-CISL - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd - CIMB-CISL - Session 2: A New Context for Business by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Bhd - CIMB-CISL - Session 3: The End of Business-As-Usual and Evolving Board Duties by CIMB Group Holdings Bhd - Anti-Bribery and Anti-Corruption Training - Promoting Good Governance: Understanding Anti-Corruption Laws in Malaysia and Beyond by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Bhd - Joint Board on Risk Posture by CIMB Group Holdings Bhd - Regional Directors' Sharing Session by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 3 by CIMB Group Holdings Bhd - IT Security Awareness: Cybercrime Does Not Discriminate: Why is Everyone a Target? by CIMB Thai Bank PCL
6. Mrs. Vera Handajani	<ul style="list-style-type: none"> - CIMB-CISL - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd - CIMB-CISL - Session 2: A New Context for Business by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Bhd - CIMB-CISL - Session 3: The End of Business-As-Usual and Evolving Board Duties by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Bhd - Joint Board on Risk Posture by CIMB Group Holdings Bhd - Regional Directors' Sharing Session by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 3 by CIMB Group Holdings Bhd
7. Mr. Paul Wong Chee Kin	<ul style="list-style-type: none"> - CIMB-CISL - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd - CIMB-CISL - Session 2: A New Context for Business by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Bhd - CIMB-CISL - Session 3: The End of Business-As-Usual and Evolving Board Duties by CIMB Group Holdings Bhd - Anti-Bribery and Anti-Corruption Training - Promoting Good Governance: Understanding Anti-Corruption Laws in Malaysia and Beyond by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Bhd - Joint Board on Risk Posture by CIMB Group Holdings Bhd - Cooler Earth Sustainability Summit 2023 (Thailand) by CIMB Thai Bank PCL - Regional Directors' Sharing Session by CIMB Group Holdings Bhd - Joint Board for Group Sustainability - Session 3 by CIMB Group Holdings Bhd

The Bank has made available orientation sessions for new directors presented by senior executives, so that the new directors are well informed and have knowledge and understanding of 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 director has also been advised in terms of legal and regulatory requirements in regard to directorship in a listed company. The Company Secretary has prepared the director's handbook which features essential information about the Bank, details of role, 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 cognizant of the essentiality of operating its business efficiently and continuously. Thus, Human Resources has worked with each 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 individual to become a future-ready workforce for critical positions in the future. The success plan will be presented with the progress update to the NRCC periodically 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 and Board Committees is divided into evaluation as a whole and evaluation on an individual basis in terms of both (1) self-evaluation and (2) cross-evaluation. The evaluation as a whole comprises six sections: 1) structure and qualifications of the Board, 2) roles, duties and responsibilities of the Board, 3) Board meetings, 4) Board members' performance of duties, 5) relationship with the management, and 6) self-development of the Board members and executive officers. The evaluation on an individual basis comprises three sections: 1) structure and qualifications of the Board members, 2) Board meetings, and 3) roles, duties and responsibilities of the Board members. The evaluation result with score ranging from 0 (strongly disagree or no action taken) to 4 (strongly agree or action taken satisfactorily) will be compiled and concluded by the Board Secretary before subsequently presenting to the Chairman of the Board.

The evaluation result of the Board's performance in 2023 was as follows: 1) self-evaluation of the Board as a whole, with the average score of 3.63 from all categories, 2) self-evaluation of the Board on an individual basis, with the average score of 3.69 from all categories, and 3) cross-evaluation of the Board on an individual basis, with the average score of 3.93 from all categories.

As for Board Committees, namely the Audit Committee (AC), the NRCC, and the Board Risk and Compliance Committee (BRCC), their performance is evaluated on a yearly basis so that each Board Committee can review its performance in the past year relative to the duties and responsibilities assigned by the Board and use the evaluation result for improvement of its performance of duties. The evaluation is by way of self-assessment of the committee as a whole and on an individual basis. The Board Secretary will send the evaluation form to each committee member for conduct of self-assessment and later compile and conclude the result of which together with recommendations from each Board Committee member for subsequently presenting 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 Board 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 Board Secretary is responsible for providing all directors with the 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 Board Secretary is also responsible for taking the minutes of each meeting and have them well-documented. The minutes adopted by the Board will be filed and kept for examination by the Board and relevant agencies. In 2023, the Bank held 12 Board meetings, details of which are as 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 of the management. In 2023, the two meetings among non-executive directors were held on 12 June 2023 and 17 November 2023. After such meetings, the Board Chairman has notified the matters under discussion at the Board of Directors' meetings for acknowledgement.

Meeting Attendance of the Board and Board Committees and the General Meeting of Shareholders in 2023

Unit: Attendance

Director Name (Number of Meetings Attended/Total Meetings)	(1) BOD	(2) AC	(3) NRCC	(4) BRCC	(5) General Meeting of Shareholders
1. Dato' Robert Cheim Dau Meng*	12/12	-	14/14	-	1/1
2. Mr. Anon Sirisaengtaksin	12/12	6/6	14/14	11/12	1/1
3. Mrs. Oranuch Apisaksirikul*	12/12	14/14	-	-	1/1
4. Mr. Natasak Rodjanapiches	12/12	11/11	5/5	12/12	-
5. Dato' Abdul Rahman Ahmad*	12/12	-	-	-	1/1
6. Mrs. Vera Handajani*	10/12	-	-	10/12	1/1
7. Mr. Paul Wong Chee Kin	12/12	-	-	-	1/1
8. Mr. Chanmanu Sumawong* (resigned, effective on 13 April 2023)	4/4	3/3	4/4	-	1/1
9. Dr. Rom Hiranpruk (resigned, effective on 13 April 2023)	4/4	3/3	-	3/3	1/1
10. Mr. Niti Jungnitnirundr (resigned, effective on 12 August 2023)	7/7	8/8	5/5	-	1/1

Notes

* Director in attendance via electronic means (Webex)

** Out of the 12 Board of Directors' meetings in total, 10 were conducted virtually (through MS Teams) and two on a hybrid mode.

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 and benefits the Bank expects to receive from each director. A director with additional assignment of duties and responsibilities, i.e. having been appointed 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, while the NRCC is in charge of determining payment of the remuneration as deemed appropriate.

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 may consider providing remuneration to directors in forms of gratuity, meeting allowance, pension, bonus, or benefits of other forms, as approved by 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 receipt of 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 taking into account various factors such as conformity with the remuneration in the same industry and others.

The Annual General Meeting of Shareholders (AGM) No. 29, held on 12 April 2023, resolved to approve the remaining of the remuneration rates for the members of the Board of Directors, the NRCC, and the BRCC as those approved in 2022, and the addition of the Retainer Fees (Monthly) for the members of the AC, as follows:

1. Remuneration for Board members:

Position	2023		
	Chairperson's Premium (Monthly)	Retainer Fees (Monthly)	Meeting Allowance
• Chairman	140,000	50,000	50,000
• Director	-	50,000	50,000

Notes

- 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:

Position	2023		
	Chairperson's Premium (Monthly)	Retainer Fees (Monthly)	Meeting Allowance (Per Time)
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

Notes

- 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 independent expert 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 2023)

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 2023. The aggregate remuneration for directors comprising meeting and entertainment allowances for Board members and remuneration for Board Committee members amounted to THB 15,654,142 in 2023 (compared with THB 18,530,000 in 2022), as described below:

1.	BOD	THB	7,837,742. (2022: THB 10,080,000)
2.	AC	THB	3,216,400 (2022: THB 3,400,000)
3.	NRCC	THB	2,700,000 (2022: THB 2,550,000)
4.	BRCC	THB	1,900,000 (2022: THB 2,500,000)

Unit: THB

Name	Position	Monetary Remuneration			
		Board and Board Committee Members			
		BOD	AC	NRCC	BRCC
1. Dato' Robert Cheim Dau Meng	Chairman	2,880,000	-	700,000	-
2. Mr. Anon Sirisaengtaksin	Independent Director	1,200,000	337,161	1,300,000	550,000
3. Mrs. Oranuch Apisaksirikul	Independent Director	1,200,000	1,444,000	-	-
4. Mr. Natasak Rodjanapiches	Independent Director	1,200,000	622,000	250,000	1,050,000
5. Mrs. Vera Handajani	Director	-	-	-	-
6. Dato' Abdul Rahman Ahmad	Director	-	-	-	-
7. Mr. Paul Wong Chee Kin	Director	-	-	-	-
8. Dr. Rom Hiranpruk (resigned effective on 13 April 2023)	Independent Director	320,000	177,200	-	300,000
9. Mr. Chanmanu Sumawong (resigned effective on 13 April 2023)	Independent Director	320,000	177,200	200,000	-
10. Mr. Niti Jungnitnirundr (resigned effective on 12 August 2023)	Independent Director	717,742	458,839	250,000	-
Total		7,837,742	3,216,400	2,700,000	1,900,000

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 proper 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. 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 guideline 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 the policies and procedures in place to prevent conflict of interest, or related party transactions, or inappropriate connected transactions. These include:

- 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 managing authority 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 managing authority 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 managing authority of the Bank and/or companies in the financial business group of the Bank, including the related persons thereof. Such transactions and undertakings are monitored to ensure compliance with the relevant 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 for employees to prevent access to or use of inside information of customers that has not yet been disclosed publicly 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 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. The Compliance Unit also communicates with executives and employees for their acknowledgement and action in compliance with policies and procedures 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 enrol for a 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 policies and procedures 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 major transactions as provided in the corporate governance principles of the Bank, comprising entering into connected transactions and/or making transactions to acquire or dispose the Bank's core assets and/or rights to acquire or dispose the Bank's core assets. The Bank must comply with the requirements of regulatory agencies.

When considering a connected transaction, if the transaction is connected to a major shareholder, director, senior executive vice president or that holding the equivalent position thereto, and an executive in the Finance function line, and any other parties concerned 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 those of a similar transaction made with an unrelated 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. Directors with material interests therein are also not allowed to attend the meeting or cast vote thereon. The Bank may seek additional opinion from an independent financial advisor if the transaction has to go to the shareholders' meeting.

Governance of Use of Inside Information

The Bank has 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 into 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, and send copies of such report to Company Secretary and Administration as evidences of the Bank's securities holding within the above specified timeframe. The Bank also has a policy in place requiring the directors to report their sale and purchase as well as holding of the Bank's shares and/or securities to 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 policies and procedures on preventing conflict of interest.

There was no breach/ incident on using inside information in the past year.

Compliance Unit has constantly educated knowledge, and conducted compliance reviews of branches and other units. In 2023, Compliance Unit arranged both classroom and online training sessions for staff in regard to various regulations, such as regulatory requirements on capital market products, National Credit Bureau regulations, Market Conduct, and regulations on prevention and suppression of financing terrorism and spreading of weapons of mass destruction. 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 on regulatory requirements.

Regarding the performance of Compliance duties, Compliance Unit has conducted compliance reviews, including unit review, branch review, and thematic review, according to the result of the compliance risk assessment conducted annually to completely assess compliance risk based on regulatory landscape, internal control of the Bank, non-compliance incidents with regulatory requirements, and complaints received. The results of the compliance reviews have been reported to relevant committees on a regular basis.

Anti-Bribery and Corruption

The Bank has participated in and has been certified for the first renewal of membership of Thai Private Sector Collective Action Against Corruption (CAC) since 30 June 2022 to underline our ongoing commitment to fight all forms of corruption. It has established sound practice guidelines and procedures to counter corruption through the Anti-Bribery and Corruption Policy, which is to be strictly adopted by directors, executives, and staff of the Bank and companies in its financial business group. The Bank has 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 the "tone from the top" to ensure zero tolerance to all forms of bribery and corruption and consequence of breach, including disciplinary action for all levels.

Moreover, to support our anti-corruption operation in a more concrete manner, the Policy and Procedure on Giving and Acceptance of Gifts and Entertainment have been reviewed to ensure alignment with the Anti-Bribery and Corruption Policy in place and communicated to staff at all levels for their strict adherence and engagement in building a transparent organisation culture. All other stakeholders have also been requested to refrain from giving gifts to the Bank's executives and staff members. This aims to prevent and reduce circumstances where corruption risk may be incurred and to ensure that the Bank operates business in accordance with corporate governance principles, and with integrity, transparency and avoidance of conflict of interests, which are the core principles of business operations for sustainable growth of the Bank and companies in its financial business group.

To further enhance our staff's knowledge and understanding, staff members and executives must enrol 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 good 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. All staff must sign “the Acknowledgement and Compliance Form” to assure that they read, understand, 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 to disciplinary actions and summary dismissal.

With awareness of the accountability for all stakeholders, the Bank has instituted a policy relating to information disclosure, along with having whistle-blowing channels in place for any report of concern, complaint, wrongdoing, wrongful acts in duty, fraud, and non-compliance by employees with the Bank’s work rules, to be made and processed directly to Chairman of the Board of Directors, Chairperson 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 in confidentiality.

The Bank conducts an annual bribery and corruption risk assessment process, and also considers necessity to put additional control procedures or measures in place for an immediate risk mitigation. Concerning such risk assessment in 2023, it indicated the low risk level, and there was no bribery and corruption breach. Such result was reported to Group Compliance and the BRCC in November 2023.

The Bank’s zero-tolerance approach to all forms of bribery and corruption is communicated to its 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 their terms of engagement, if required.

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

Whistle-Blowing or Lodging of Complaints

The Board of Directors has put in place channels to receive report 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. Whistle-Blowing Channels

- An employee or a stakeholder who finds any unlawful activities, misconducts, frauds, wrongdoings, including corruption, can report to the AC Chairperson via e-mail: whistleblow@cimbthai.com.
- The whistleblower shall provide real name and surname, address and phone number or e-mail address as well as the name of the person or the incident in question to show that the whistle-blowing is made with sincerity, without intention to defame or cause damage to the Bank or other persons.
- 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 rate, or general information of the Bank, shall not be identified as complaints. Such questions shall be passed on to responsible parties to make responses to questioners.

In 2023, the Bank has received one report of concern in total, as detailed below.

No.	Issue	Whistle-Blowing Channel	Action Taken/ Remedial Measure
1.	The team incentive received was not used within the team as originally intended.	Head of Internal Audit	<ol style="list-style-type: none"> 1. Source of team incentive payment was reviewed and all relevant staff were interrogated. 2. A standard approach has been set, not allowing the team incentive to be transferred into a personal account, and requiring that there must be continued examinations of how the incentive received is managed, and maintenance of spending evidence for future examination.

2. Complaint Lodging Channels

The Bank is aware of reputation risk and importance of customer satisfaction. It has thus set up an independent centralised complaint management unit, i.e. Customer Experience Management Unit (CX), which works closely with customer touchpoints and other units to efficiently govern handling of customers’ complaints and queries. The Customer Complaint Handling Policy and Procedures have been established to set out the standard framework and mechanism for dealing with customers’ complaints in accordance with local regulatory requirements and CIMB Group standards. This would ensure that all complaints are handled effectively by relevant subject matter experts in a fair and timely manner.

Furthermore, CX has gathered the complaints received as well as knowledge about the Bank’s customers based on surveys and voices of customers through various touchpoints. This is to drive for improvement in all angles of customer experience with an aim to uplift customer engagement. The complaint information is prepared and proposed by CX to discuss in the Customer Experience Working Group, and reported to the Thailand Customer Experience Committee, the Management Committee, and other relevant committees regularly.

According to relevant regulatory requirements, i.e. the Market Conduct prescribed by the BOT, and the Guideline for Selling and Providing Services Relating to Capital Market Products in Types of Mutual Funds and Bonds (Fair Dealing) stipulated by the Office of the SEC, the Bank is required to specify the channels for customers to report complaints as well as to disclose the following information for customers to contact regulators for filing of their complaints:

- **Financial Consumer Protection Center (FCC), Bank of Thailand**
Hotline: 1213
E-mail: fcc@bot.or.th
- **Office of the Securities and Exchange Commission**
Hotline: 1207
E-mail: complaint@sec.or.th

In 2023, the Bank has quarterly disclosed the information on service quality with regard to receipt of complaints on its website: www.cimbthai.com.

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 Unit, 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 services of relationship manager, the Bank will send them a message, along with customer satisfaction survey, via its application, where they can access and complete such survey anytime, anywhere.
3. When customers contact CIMB Thai Care Center, they can evaluate staff's services via IVR system before ending a conversation.
4. When customers contact the Bank's Client Service (TB Hotline), they can evaluate staff's services through a survey sent via email.
5. When customers make a transaction via CIMB TH Digital Banking Application, they can give a feedback through a survey sent via push notification.
6. When a customer makes a transaction via BizChannel, he/she can give a feedback on application and system through a survey sent via email.
7. Customers can also contact the Bank through its various communication channels, such as CIMB Thai Care Center, CIMB Thai official website or Facebook Page, and other social media channels, to relay feedbacks obtained from the use of the Bank's products and services anytime.

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

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

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 on Board of Directors' Meeting Attendance and Remuneration of Directors.

8.3 Performance Result Reports 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 on 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 information, ensure fair distribution of profit, attend meetings to exercise voting rights, express opinions and comments, and decide on important matters, such as appointment of director and auditor, allocation of profit, dividend payment, capital increase or decrease, and approval of any extra items, etc.

With the deep concern over the health safety of the shareholders and involved persons amidst the spreading of COVID-19, the Bank decided to convene the 2023 AGM via electronic media (e-AGM) on 12 April 2023 at 2.00 p.m.

In this e-AGM, the Bank used the services of Inventech Systems, a service provider that meets the standard and passes the evaluation of Electronic Transactions Development Agency (ETDA). Inventech System is accepted by a number of companies, including those in banking industry, as a reliable service provider. Shareholders and participants could conveniently attend the meeting via computer, mobile phone, laptop, and tablet device, which operates through either IOS or Android.

Before the AGM date on 12 April 2023, 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 2022 to 31 December 2022 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 2023 AGM held on 12 April 2023.

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 e-AGM, guidelines for vote casting and proxy appointment, Annual Registration Statement/ Annual Report 2022 (Form 56-1 One Report), as well as guidelines for attending the e-AGM. 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 also 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 public via the disclosure channel of the SET, and in accordance with regulatory requirements, the letter was published in newspapers for three consecutive days at least three days before the meeting.

At the 2023 AGM, four of the Board members attended the meeting in person and five via electronic means, representing 90.00% of the total number of the Board members, together with the senior executives via either physical or virtual attendance. There were 34 shareholders and proxies attending the meeting, with total shares held of 33,116,508,029 shares, representing 95.1015% of the total issued shares. In addition, the representative from Thai Investors Association also attended the meeting jointly with the shareholders, as well as the representatives from our legal advisor to witness the voting process, which was to ensure transparency and compliance with the laws and the Bank's Articles of Association.

On the date of the meeting, all shareholders groups were facilitated in their meeting attendance. They could choose to request to join the meeting either through a web browser or scanning a QR code to log into the system and provide personal data as well as supporting identity verification documents. The Bank, by the service provider, also made available the Call Center to render advice and assistance to the shareholders who faced the technical issue during the step of e-request and e-meeting download and installation, from the date of request submission until the end of the meeting.

Prior to commencing the meeting with the specified business agendas, the Bank opened the e-meeting system to allow the participants to register two hours ahead of the meeting time. To facilitate the shareholders and participants, Dato' Robert Cheim Dau Meng, the Board Chairman who serves as the Chairman of the meeting, assigned Mr. Anon Sirisaengtaksin, Independent Director who is the Chairman of the NRCC, Member of the BRCC as well as a shareholder, to carry out the meeting in Thai.

During the meeting, the Chairman 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 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. They could type and send a question via the system. In voting, a common shareholder, including a proxy holder who participated 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 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 fair treatment to all shareholders and the duty to protect shareholders' interests. Hence, measures are put in place to prevent the use of inside information for personal gains by directors, executives and employees. The Board has set the policy prohibiting the directors, executives and employees, including spouses and underage children thereof, from using material inside information that has an effect on the Bank's securities which has not yet been disclosed to the public and may have an effect on CIMB Thai securities trading price, for the purpose of purchase, sale, transfer or acceptance of transfer of the Bank's securities before such information is disclosed to the public and until 24 hours after it is disclosed to the public.

Moreover, directors and executives 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, and send copies of such report to Company Secretary and Administration as evidences of the Bank's securities holding within the above specified timeframe. The Bank also has a policy in place requiring the directors to report their sale and purchase as well as holding of the Bank's shares and/or securities to the Board of Directors.

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 our stakeholders, whether they are directors, executives, employees, shareholders, clients, 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 pursue such objectives, the Bank has set up the CX Unit to work closely with customer touchpoints and other units to efficiently handle customers' complaints and queries. The Customer Complaint Handling Policy has been established as the key reference document and basis to set out the standard framework and mechanism for dealing with customers' complaints in accordance with local regulatory requirements and CIMB Group standards. CX acts as the independent centralised complaint management unit to ensure that all customers' complaints are handled effectively by relevant subject matter experts in a fair and timely manner. The prompt and constructive responses given to customers would, in turn, build customers' loyalty and trust in the Bank. In addition, customers' confidentiality is strictly observed at all times, to be in compliance with relevant laws and regulations. This includes not disclosing such information to others, unless the disclosure is required by law or authorised in writing by the customers.

Policy and Practice Guideline on Protection of Customers' Personal Data in Accordance with the Personal Data Protection Act

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 Notice(s) which are disseminated via our various channels to demonstrate the Bank's operational transparency. The Bank has established the Data Protection Office 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 (Personal Data Protection Law). This 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 disclosure of personal data shall be disseminated to data subjects through the Bank's Privacy Notice(s) 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 under 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 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. A review 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.
- Ensure that the transmission or transfer of personal data to the 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 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.

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 accorded 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 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 with fairness and without breaching the confidentiality of their information nor tarnishing their reputation. Legal and ethical best practices have been put in place as guidelines for the employees. In 2023, 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 Guideline to be implemented organisation-wide and made them 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 the Group Electronic Procurement System in place. Accordingly, the training session was arranged for the Bank's business partners, in order to enable them to use the system to make procurement transactions with the Bank. As the business partners' information are kept in the data centre which is accessible to the entire CIMB Group, this will help increase opportunities for the domestic business partners to become an option of being a business partner with CIMB Group.

Business partner performance evaluation is conducted with a rating scale ranking 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 ability 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 experiences and past key projects, qualifications of business partner's team members, and team structure.

Green Procurement

Procurement, Administration and Property Management Unit places importance on environmental conservation. The Group Electronic Procurement System, therefore, has been put 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 as a part of the Bank's Environmental Management Policy. CIMB Group organised the Annual Sustainability Conference, entitled "The Cooler Earth Sustainability Summit" (TCE), in a bid to create determination and foster collective momentum in building a responsible society and a more livable world by making our world "cooler."

7. Community and Society

We recognise our ability to make positive impacts on the community and the environment. We have actively been involved in a range of charitable activities, including Kathin robe offerings, blood donation drives, fundraising to help monks, underprivileged children and local community at large, as well as Read for the Blind, which is a long ongoing project worked in association with the Foundation for the Blind, as initiated by the Bank's former Acting President and CEO and currently overseen by the Bank's executive. Read for the Blind has gained high participation by executives and staff of the Bank. Altogether 82 audio books have been produced so far (data as of 31 January 2024).

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 also disclose information through various projects and activities to boost investor confidence in Thai capital market. Clear and accurate information on our activities has also been provided to regulatory bodies, investors, shareholders, analysts and the general public. These initiatives include:

- Investor Relations (IR) and Company Secretary and Administration (CSA) take charge of disseminating the Bank's information and represent the Bank in communicating with investors, securities analysts, media and other interested persons, as well as report operating results and material transactions in an accurate, fair, and transparent manner and in compliance with the applicable laws and regulatory requirements.

In 2023, the Bank organised IR activities to provide information both directly and indirectly as follows:

1. IR and the management had arranged three conference calls with credit rating agencies: Fitch Ratings (Thailand) Ltd., Moody's Investors Service (MOODY'S), and Rating Agency Malaysia Bhd (RAM), to be updated on the Bank's financial and operational status.
 2. Press release issued when the Bank had significant investment or business activities.
 3. Availability of channels for provision of information and dealing with enquiries of investors and media via e-mail: ir@cimbthai.com, or Tel.+66-2614-1155, or website: http://www.cimbthai.com/CIMB/investor_relations/.
- Holding press conference to disseminate information to the general public via the media on financial results and business directions of the Bank for the information of interested parties and allowing local and foreign investors and analysts to keep abreast of the Bank's performance and growth.

Policy on Nomination of Directors and Executives

The Bank has put in place the director 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 taking into account 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-electing 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 in order 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

In order 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.

9

INTERNAL CONTROL AND RELATED PARTY TRANSACTIONS

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 the 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 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 Office of the SEC, and other laws related to IT security. In addition, the Bank has applied certain international standards, e.g. ISO27001 and NIST Cybersecurity Framework, in its determination of guidelines and control systems to be implemented entity-wide under the three lines of defence structure, for example, system configuration and parameter setting, system and user access control management, IT security protection and maintenance, system hardening, regular patch and system update management, encryption and data security protection as per data classification, data backup, cyber security drills, along with performance monitoring and reporting 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 as well as continually raised awareness of IT security risk and threats, to ensure employees' understanding and ability to effectively prevent and deal with cyber attacks.

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.

- **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, which are communicated to the staff at managerial levels bank-wide for their awareness and implementation to achieve the plans and targets set forth.

- **Risk Management**

The Bank has realised the significance of risk management covering both internal and external risk factors. The Board Risk and Compliance Committee and the Risk Management Committee 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 Board Risk and Compliance Committee and the Risk Management Unit are in charge of formulating the Bank's comprehensive risk management policies and procedures and setting up the risk control and monitoring mechanisms, as well as 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.

The 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.

In addition, the Bank has established the 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 Head of Internal Audit has been appointed by the Audit Committee. Ms. Siriporn Sanunpairaue 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 document management system provides an effective tool for retrieving and storing important electronic documents appropriately and safely. 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 Audit Committee 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 2023, the Bank recorded significant business transactions with its subsidiary and affiliated companies (related by way of having 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, associated and affiliated companies. Details are as disclosed in the Notes to Financial Statements item 44 of Financial Statements as of 31 December 2023.

- Connected Transactions with Persons Who May Have Conflicts of Interest are as follows:

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness
Mr. Chanmanu Sumawong, the Bank's Director, as a senior executive at one juristic person	<p>The Bank has conducted an annual review and extended all credit facilities to 31 January 2024 for one juristic person, the ultimate shareholder of which is served as a senior executive by Mr. Chamanu Sumawong.</p> <p>This transaction is considered the Bank's related lending.</p>	<p>The Audit Committee (AC)'s meeting on 18 January 2023 reviewed and opined that this transaction was within the limit approved prior to Mr. Chanmanu holding Bank director position, and there were no special provisions and preferential treatments for that justistic person in compliance with the Bank of Thailand (BOT)'s requirement.</p> <p>The Board of Directors (Board, BOD)'s meeting on 26 January 2023, deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: Mr. Chanmanu Sumawong, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
iCIMB (MSC) Sendirian Berhad (iCIMB), a subsidiary having CIMB Group as the major shareholder	<p>The Bank has made the payment to iCIMB for the use of the Regional Transaction Banking (RTB) 1.0 or BizChannel@CIMB, a digital banking system that supports CIMB Thai Corporate clients, for a usage period during year 2020-2021 in the total amount of MYR 738,063.</p> <p>Note: The Board has approved the outsourcing to iCIMB for the use of RTB 1.0 since year 2015, for which the total payment of MYR 219,841 had already been made in 2022 to iCIMB for a usage period from year 2015 to 2019. However, for the usage during year 2020-2021, the Board deferred its decision with a request for the Management's further actions until the approval on 24 February 2023 for the payment to be made.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 21 February 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 24 February 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: 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
<p>Six entities under CIMB Group, consisting of:</p> <ol style="list-style-type: none"> 1) CIMB Bank Berhad 2) CIMB Investment Bank 3) PT Bank CIMB Niaga 4) CIMB Labuan 5) CIMB Bank PCL 6) CIMB Bank (Vietnam) Ltd. <p>Notes: - No. 1) is the major shareholder of the Bank holding 94.83% of the Bank's total issued and paid-up shares - No. 2)-6) are subsidiaries having CIMB Group as the major shareholder</p>	<p>The Bank has performed an annual review for six counterparties under CIMB Group and extended the credit facilities to 28 February 2024.</p> <p>This transaction is considered the Bank's normal course of business.</p>	<p>The AC's meeting on 21 February 2023 reviewed and considered that this transaction was considered a normal business transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 28 March 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
<p>CGS-CIMB Securities (Thailand) Co., Ltd. (CGS-CIMB), a subsidiary having CIMB Group as the major shareholder</p>	<p>The Bank has performed an annual review on an unchanged basis and extended all the existing credit facilities of CGS-CIMB to 30 September 2023.</p> <p>This transaction is considered the Bank's normal course of business.</p>	<p>The AC's meeting on 21 February 2023 reviewed and considered that this transaction was considered a normal business transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 28 March 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
<p>iCIMB, a subsidiary having CIMB Group as the major shareholder</p>	<p>The Bank has renewed the outsourcing to iCIMB for the continual use of the PBM (Convene) Application for another five years (2023-2028), with the total cost of MYR 124,974.78 (tax excluded).</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 19 April 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 27 April 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: 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
<p>iCIMB, a subsidiary having CIMB Group as the major shareholder</p>	<p>The Bank has engaged in the refreshment of the Group Financial Management System (GFMS), a regional financial system which went live in Thailand on 1 January 2021 and needed to be refreshed of hardware and system software as well as increased capacity to support business volume growth. Such technology refreshment incurred an additional charge by iCIMB in the amount of THB 27.5 million for a period of 5 years (2023-2028), for CIMB Thai Group.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 19 April 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 27 April 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
<p>CIMB Bank Berhad, Singapore Branch (CIMB SG), the major shareholder of the Bank holding 94.83% of the Bank's total issued and paid-up shares</p>	<p>The Bank has opened a USD cash account at CIMB SG to facilitate seamless offshore securities transactions, such as principal payment, coupon payment, etc.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 19 May 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 24 May 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
<p>CIMB SG, the major shareholder of the Bank holding 94.83% of the Bank's total issued and paid-up shares</p>	<p>The Bank has engaged in the cross border referral agreement with CIMB SG under which the cross border income sharing framework has been developed to determine the pricing policy for referral fee for each scope of service, rendered from CIMB Thai to CIMB SG and vice versa.</p> <p>This transaction is considered the Bank's normal course of business.</p>	<p>The AC's meeting on 22 June 2023 reviewed and considered that this transaction was considered a normal business transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 26 June 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: 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
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Bank has outsourced to iCIMB for the use of the International Financial Reporting Standard 9 (IFRS9) Simulation Server by CIMB Thai Group, with the total service fee for a 5-year period (2023-2028) of THB 7.59 million.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 22 June 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 26 June 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Bank has agreed to change the yearly service fee paid to iCIMB for the use of PBM (Convene) Application (as approved by the Board in April 2023 for the renewal of use during year 2023-2025) from MYR 3,924 per annum to MYR 4,265 per annum.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 22 June 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 26 June 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on 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 Bank has engaged CIMB Bank Berhad for the services under the Reval (Hedge Accounting) Project, with the total implementation cost for a 5-year period of THB 16,230,258.11.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 19 July 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 25 July 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: 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
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Bank has changed the information technology outsourcing fee for the use of Internal Credit Rating Engine System (ICRES), a tool to perform rating for Corporate obligors, for a 5-year period (2023-2028) from MYR 859,521.53 (as approved by the Board on 14 December 2022) to MYR 743,698.40.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 19 July 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 25 July 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
CIMB Thai Auto Co., Ltd. (CTA), a subsidiary having the Bank as the major shareholder	<p>The Bank has increased the credit facilities for CTA by totaling THB 5,550 million, as well as performed an annual review and extended the new credit limits of THB 43,818 million in total (including THB 2,328 million investment) to 30 June 2024.</p> <p>This transaction is considered the Bank's normal course of business.</p>	<p>The AC's meeting on 19 July 2023 reviewed and considered that this transaction was a related party transaction in the exclusion list due to being a transaction between the Bank and its subsidiary.</p> <p>The BOD's meeting on 25 July 2023 deemed it proper to approve this transaction as recommended by the AC.</p>
WorldLease Co., Ltd. (WL), a subsidiary having the Bank as the major shareholder	<p>The Bank has decreased the credit facilities provided to WL by totaling THB 2,500 million, as well as performed an annual review of and extended the new credit limits of THB 1,157.42 million in total (including THB 567.42 million investment) to 31 July 2024.</p> <p>This transaction is considered the Bank's normal course of business.</p>	<p>The AC's meeting on 19 July 2023 reviewed and considered that this transaction was a related party transaction in the exclusion list due to being a transaction between the Bank and its subsidiary.</p> <p>The BOD's meeting on 25 July 2023 deemed it proper to approve this transaction as recommended by the AC.</p>

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness									
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Bank has outsourced to iCIMB for the use of Security Monitoring Service for the hubbing server of CIMB Thai, with the fees to be paid from January 2022 and beyond, as follows:</p> <table border="1"> <thead> <tr> <th>Fee</th> <th>Amount (MYR)</th> </tr> </thead> <tbody> <tr> <td>Yearly billing</td> <td>102,649</td> </tr> <tr> <td>Monthly billing</td> <td>8,554</td> </tr> </tbody> </table> <p>Note: The fees include 5% mark-up transfer pricing.</p> <p>This transaction is considered the Bank's normal business support.</p>	Fee	Amount (MYR)	Yearly billing	102,649	Monthly billing	8,554	<p>The AC's meeting on 21 September 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 26 September 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>			
Fee	Amount (MYR)										
Yearly billing	102,649										
Monthly billing	8,554										
Sathorn Asset Management Co., Ltd. (STAMC), a subsidiary of CIMB Group which is the Bank's indirect major shareholder	<p>The Bank has extended the term of master service agreement (MSA) for its outsourcing to STAMC to provide debt management and legal services for another 3 years, by entering into the 11th Addendum of MSA, with the new expiry date to be on 31 December 2026.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 21 September 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 26 September 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>									
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Bank has renewed the contract with iCIMB for an outsourcing to use Y.O.D.A's Payroll System (HRPay) for another 3 years (2023- 2025), with a yearly service fee (taxes excluded) as follows:</p> <table border="1"> <thead> <tr> <th colspan="3">Total Service Fee (MYR)</th> </tr> <tr> <th>2023</th> <th>2024</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>588,782.89</td> <td>588,782.89</td> <td>283,693.42</td> </tr> </tbody> </table> <p>Note: The fees include 5% mark-up transfer pricing.</p> <p>This transaction is considered the Bank's normal business support</p>	Total Service Fee (MYR)			2023	2024	2025	588,782.89	588,782.89	283,693.42	<p>The AC's meeting on 21 September 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 26 September 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
Total Service Fee (MYR)											
2023	2024	2025									
588,782.89	588,782.89	283,693.42									

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness									
Mr. Anon Sirisaengtaksin, the Bank's Director, as an authorized director at one juristic person	<p>The Bank has conducted an annual review and extended all credit facilities to 31 January 2024 for two juristic persons, the affiliated company of which is served as an authorized director by Mr. Anon Sirisaengtaksin.</p> <p>This transaction is considered the Bank's related lending.</p>	<p>The AC's meeting on 21 September 2023 reviewed and opined that this transaction was within the limit approved prior to Mr. Anon holding Bank director position, and there were no special provisions and preferential treatments for that juristic person in compliance with the BOT's requirement.</p> <p>The BOD's meeting on 26 September 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: Mr. Anon Sirisaengtaksin, who had conflict of interest, abstained from participating in the consideration on this matter.</p>									
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Bank has outsourced to iCIMB for the use of Security Risk Rating Tool, starting from January 2024 onwards, with the yearly service fee as detailed below.</p> <table border="1"> <thead> <tr> <th>Key driver for chargeback</th> <th colspan="2">Yearly chargeback cost (MYR)</th> </tr> </thead> <tbody> <tr> <td>Number of Security Performance Management (SPM) Subsidiary License</td> <td>1</td> <td>15,886.28</td> </tr> <tr> <td>Number of Total Risk Monitoring License</td> <td>5</td> <td>18,276.19</td> </tr> </tbody> </table> <p>Note: Number of license for CIMB Thai, CTA and WL domains are the key driver for chargeback cost of 2024 and beyond. The chargeback cost is subjected to yearly review.</p> <p>This transaction is considered the Bank's normal business support.</p>	Key driver for chargeback	Yearly chargeback cost (MYR)		Number of Security Performance Management (SPM) Subsidiary License	1	15,886.28	Number of Total Risk Monitoring License	5	18,276.19	<p>The AC's meeting on 18 October 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 24 October 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
Key driver for chargeback	Yearly chargeback cost (MYR)										
Number of Security Performance Management (SPM) Subsidiary License	1	15,886.28									
Number of Total Risk Monitoring License	5	18,276.19									

Name and Relationship	Transaction Characteristics and Value	Necessity and Reasonableness
Mrs. Oranuch Apisaksirikul, the Bank's director whose spouse is a director and senior management at one juristic person	<p>The Bank has conducted an annual review and extended all credit facilities for another year for one juristic person, where the spouse of Mrs. Oranuch Apisaksikul serves as a director and senior management.</p> <p>This transaction is considered the Bank's related lending.</p>	<p>The AC's meeting on 18 October 2023 reviewed and opined that this transaction was within the limit approved prior to the spouse of Mrs. Oranuch holding Bank director position, and there were no special provisions and preferential treatments for that juristic person in compliance with the BOT's requirement.</p> <p>The BOD's meeting on 24 October 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: Mrs. Oranuch Apisaksirikul, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
Ms. Dounghthip Leenuttapong, the Bank's management in the level of U2 whose spouse is a senior management at one juristic person	<p>The Bank has conducted an annual review and extended all credit facilities for another year for one juristic person, where the spouse of Mrs. Dounghthip Leenuttapong serves as a senior management.</p> <p>This transaction is considered the Bank's related lending.</p>	<p>The AC's meeting on 18 October 2023 reviewed and opined that this transaction was within the limit approved prior to the spouse of Mrs. Dounghthip holding Bank management position, and there were no special provisions and preferential treatments for that juristic person in compliance with the BOT's requirement.</p> <p>The BOD's meeting on 24 October 2023 deemed it proper to approve this transaction as recommended by the AC.</p>
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Bank has engaged in the technology refreshment project for Falcon Authentication Suite (FAS) and Lightweight Directory Access Protocol (LDAP), which are the sub-systems to support Internet Banking for RTB or BizChannel@CIMB and reached an end of life. The allocated chargeback by iCIMB for the year 2024-2028 is totaling MYR 90,639.40 (VAT included).</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 22 November 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 24 November 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: 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
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Bank has paid an additional charge of THB 10.50 million to iCIMB for an upgrade of IFRS9 SAS System, which is a reporting system used to generate financial and regulatory reports in compliance with the IFRS standard. The system is hosted in Malaysia Data Centre to serve CIMB entities in Malaysia, Singapore, and Thailand.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 22 November 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 24 November 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Bank has revised the yearly payment schedule for the use of IFRS9 System (as approved by the Board in June 2023) from year 2023-2028 to year 2023-2027, without change on the total charge amount of THB 7.59 million.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 22 November 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 24 November 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on this matter.</p>
iCIMB, a subsidiary having CIMB Group as the major shareholder	<p>The Bank has outsourced to iCIMB for the use of Trade Surveillance System, which is required to implement monitoring practices design to detect the concealment or manipulation of profit/loss and/or risk using trades that are not for a genuine business purpose under Treasury business. The 5-year TCO is THB 17,298,627.39.</p> <p>This transaction is considered the Bank's normal business support.</p>	<p>The AC's meeting on 22 November 2023 reviewed and considered that this transaction was considered a normal business support transaction with the same process as applied with general customers and transactions.</p> <p>The BOD's meeting on 14 December 2023 deemed it proper to approve this transaction as recommended by the AC.</p> <p>Note: CIMB Bank Berhad's representative directors, who had conflict of interest, abstained from participating in the consideration on 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 hold 10% or more of their paid-up capital were as follows:

Bank Only										
2023										
Outstanding Loans	Interbank and Money Market Items (Asset)	Obligations	Other Assets	Deposits	Interbank and Money Market Items (Liability)	Borrowings	Other Liabilities	Shares Holding	Joint Management	
THB Million	THB Million	THB Million	THB Million	THB Million	THB Million	THB Million	THB Million	%		
Subsidiary Companies										
CIMB Thai Auto Co., Ltd.	29,760	-	-	31	358	-	-	-	99.99	Mr. Tan Keat Jin Ms. Sasima Thongsamak Ms. Piyawan Thianphranon Mr. Kwong Hon Year Mr. Chaiwat Limvipaveanan
WorldLease Co., Ltd.	-	-	-	25	125	-	-	-	99.99	Mr. Jason Leong Kok Yew Mr. Lim Yeong Thian Mr. Montri Puangpool Ms. Pornpat Artornsombudh Ms. Kunwadee Sutasattchai
	29,760	-	-	56	483	-	-	-		
Parent Company										
CIMB Bank Berhad	-	34	-	2,662	-	8,687	-	423	94.83	Dato' Abdul Rahman Ahmad Mrs. Vera Handajani
	-	34	-	2,662	-	8,687	-	423	94.89	
Companies Under Common Control										
CIMB Bank PCL, 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		Mr. Zethjak Leeyakars
	-	15	-	16	1,107	77	-	14		
Joint Venture of Group Parent Company										
Principal Asset Management Co., Ltd.	-	-	-	14	-	719	-	2		Mr. Jason Leong Kok Yew
	-	-	-	14	-	719	-	2		
Other Related Persons or Parties	28	-	-	-	2,502	360	-	7		
	28	-	-	-	2,502	360	-	7		

The Bank pays interests on deposits made by related parties at the normal rates applicable to general depositors.

- b. The Bank is not aware of any person 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

Loans and contingent liabilities associated with directors or executives from the level of executive vice president upwards are subject to interest charges under the Bank's employee benefits scheme.

Loans, contingent liabilities and deposits associated with businesses in which the Bank or its subsidiary companies, or directors or executive officers from the level of executive vice president upwards hold 10% or more of their paid-up capital were transferred to the Bank under the merger process, or have undergone debt restructuring. These loans which include some new loans have been concluded on commercial terms agreed upon in the ordinary course of business between the Bank and the parties concerned, and are subject to market interest rates.

- 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, Audit Committee and 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.

Statement of Comprehensive Income

	Separate		
	For the years ended 31 December		
	2023	2022	2021
	Baht	Baht	Baht
Interest income	14,359,863,125	10,109,738,284	9,387,300,163
Interest expenses	(7,006,760,313)	(3,250,675,078)	(2,693,116,653)
Net interest income	7,353,102,812	6,859,063,206	6,694,183,510
Fees and service income	1,236,136,956	1,236,997,215	1,322,580,543
Fees and service expenses	(371,902,332)	(380,082,661)	(401,185,743)
Net fees and service income	864,234,624	856,914,554	921,394,800
Gains on financial instruments measured at fair value through profit or loss	844,397,568	2,084,368,800	1,150,650,828
Gains (losses) on investments	464,948,759	(948,190,087)	322,398,612
Gains on sale of non-performing loans	-	25,569,737	-
Other operating income	894,681,915	1,055,752,162	890,708,086
Total operating income	10,421,365,678	9,933,478,372	9,979,335,836
Other operating expenses			
Employee expenses	3,672,567,567	3,690,465,768	3,617,756,188
Directors' remuneration	15,794,142	18,770,000	16,395,200
Premises and equipment expenses	788,891,237	784,579,919	731,198,035
Taxes and duties	427,581,877	308,081,187	285,287,620
Others	1,284,319,102	1,260,374,701	1,200,168,090
Total other operating expenses	6,189,153,925	6,062,271,575	5,850,805,133
Expected credit losses	1,515,029,333	948,601,320	2,536,260,184
Profit before income tax expenses	2,717,182,420	2,922,605,477	1,592,270,519
Income tax expenses	(560,599,760)	(597,809,730)	(158,262,635)
Net profit for the years	2,156,582,660	2,324,795,747	1,434,007,884

Statement of Comprehensive Income (Cont'd)

	Separate		
	For the years ended 31 December		
	2023	2022	2021
	Baht	Baht	Baht
Other comprehensive expenses			
Items that will be reclassified subsequently to profit or loss			
(Losses) gains on investments in debt instruments measured at fair value through other comprehensive income	(353,720,105)	24,692,851	(839,780,330)
Gains (losses) on fair value of hedging instruments for cash flow hedges	22,781,172	(38,629,272)	(166,467,983)
Gains (losses) arising from translating the financial statement of a foreign operation	47,156	(25,375,694)	(7,673,400)
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	66,852,791	1,757,785	203,022,741
Total items that will be reclassified subsequently to profit or loss	(208,825,840)	(37,554,330)	(810,898,972)
Items that will not be reclassified subsequently to profit or loss			
Changes in capital surplus from revaluation of assets	-	-	653,177,627
(Losses) gains on investment in equity instruments designated at fair value through other comprehensive income	(10,473,707)	(9,858,645)	29,545,581
Gains (losses) on financial liabilities designated at fair value relating to own credit risk	71,101,662	(197,858,969)	(356,174,788)
Remeasurements of post-employment benefit obligations	(43,059,430)	149,989,895	183,738,595
Income tax relating to items that will not be reclassified subsequently to profit or loss	120,840,879	(29,855,998)	(132,546,533)
Total items that will not be reclassified subsequently to profit or loss	138,409,404	(87,583,717)	377,740,482
Total other comprehensive expenses	(70,416,436)	(125,138,047)	(433,158,490)
Total comprehensive income for the years	2,086,166,224	2,199,657,700	1,000,849,394

Statement of Comprehensive Income (Cont'd)

	Separate		
	For the years ended 31 December		
	2023	2022	2021
	Baht	Baht	Baht
Net profit attributable to:			
Shareholders of the Bank	2,156,582,660	2,324,795,747	1,434,007,884
Non-controlling interests	-	-	-
	2,156,582,660	2,324,795,747	1,434,007,884
Total comprehensive income attributable to:			
Shareholders of the Bank	2,086,166,224	2,199,657,700	1,000,849,394
Non-controlling interests	-	-	-
	2,086,166,224	2,199,657,700	1,000,849,394
Earnings per share for profit attributable to the shareholders of the Bank			
Basic earnings per share (Baht per share)	0.06	0.07	0.04
Weighted average number of ordinary shares (shares)	34,822,261,748	34,822,261,748	34,822,261,748

Statement of Cash flows

	Separate		
	For the years ended 31 December		
	2023	2022	2021
	Baht	Baht	Baht
Cash flows from operating activities			
Profit before income tax expenses	2,717,182,420	2,922,605,477	1,592,270,519
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities:			
Depreciation and amortisation	644,714,384	605,267,081	598,269,940
Expected credit losses	1,515,029,333	948,601,320	2,536,260,184
Share-based payment	51,392,640	53,479,320	41,180,537
Provision for liabilities	161,690,797	136,509,302	160,207,609
Losses on impairment of properties for sale and other assets	16,646,665	60,679,309	27,820,226
Losses (gains) on exchange rate of debt issued and borrowing and derivatives	4,916,530,256	159,450,293	(1,960,122,162)
Unrealised (gains) losses on revaluation of financial assets measured at fair value through profit or loss	(688,955,724)	1,446,658,241	2,491,548,095
(Gains) losses on sale of investments	(464,948,759)	948,190,087	(322,398,612)
Gains on disposal of premises and equipment	(4,347,896)	(25,332,425)	(9,775,090)
Losses from write off premises, equipment and intangible assets	22,543,980	21,635,573	91,267,769
Losses on impairment of premises, equipment and intangible assets	-	-	6,485,778
Gain on transferring of revaluation surplus of assets	-	-	(4,996,499)
Gains on modification and termination of leases	(218,993)	(631,915)	(1,045,281)
Gains on financial liabilities designated at fair value through profit or loss	(442,466,293)	(663,947,647)	(699,830,595)
Interest income	(14,359,863,125)	(10,109,738,284)	(9,387,300,163)
Dividend income	(16,374,661)	(13,369,251)	(12,445,667)
Interest expenses	7,006,760,313	3,250,675,078	2,693,116,653
Gains (losses) from operations before changes in operating assets and liabilities	1,075,315,337	(259,268,441)	(2,159,486,759)

Statement of Cash flows (Cont'd)

	Separate		
	For the years ended 31 December		
	2023 Baht	2022 Baht	2021 Baht
(Increase) decrease in operating assets			
Interbank and money market items	13,099,521,761	(11,108,727,239)	(3,070,771,059)
Financial assets measured at fair value through profit or loss	38,944,230,258	7,311,138,655	112,946,949
Loans	(10,753,284,025)	(24,725,987,548)	12,888,257,250
Properties for sale	60,679,089	265,393,108	36,089,605
Credit support assets on derivatives	3,774,597,092	(2,580,913,168)	2,391,120,509
Other assets	(433,772,207)	(537,424,753)	(279,797,570)
Increase (decrease) in operating liabilities			
Deposits	20,275,865,828	54,654,877,283	(11,370,895,085)
Interbank and money market items	30,359,522,558	(8,489,668,731)	8,301,936,088
Liability payable on demand	349,545,563	(260,206,074)	176,167,643
Provisions	(142,945,443)	(95,209,919)	(160,297,536)
Credit support liabilities on derivatives	(15,832,227,502)	14,822,446,797	2,774,554,129
Other liabilities	(79,979,165)	533,149,171	616,257,033
Cash flows provided by operating activities	2,808,608,628	29,529,599,141	10,256,081,197
Cash received from interest income	12,016,290,180	8,355,288,098	8,424,132,846
Cash paid for interest expenses	(6,240,709,505)	(2,918,160,192)	(3,036,794,473)
Cash paid for income tax	(324,579,322)	(986,901,199)	(519,136,606)
Net cash flows provided by operating activities	8,259,609,981	33,979,825,848	15,124,282,964

Statement of Cash flows (Cont'd)

	Separate		
	For the years ended 31 December		
	2023 Baht	2022 Baht	2021 Baht
Cash flows from investing activities			
Cash paid for purchases of investments in debt instruments measured at fair value through other comprehensive income	(63,027,018,815)	(80,362,672,147)	(46,972,029,478)
Proceeds from disposals and maturity of investments in debt instruments measured at fair value through other comprehensive income	55,385,675,364	62,785,158,741	35,650,374,631
Cash paid for purchases of investments in debt instruments measured at amortised cost	(6,731,122,007)	(15,599,386,817)	(2,841,930,760)
Proceeds from maturity of investments in debt instruments measured at amortised cost	5,007,617,871	3,138,000,000	659,950,000
Cash paid for purchases of investments in equity instruments designated at fair value through other comprehensive income	(3,223,594)	-	(399,566)
Proceeds from maturity of investments in equity instruments designated at fair value through other comprehensive income	-	46,406,250	690,050
Proceed from the capital reduction of investment in subsidiaries	-	12,312,127	28,874,475
Cash paid for purchases of premises and equipment	(170,555,850)	(102,967,094)	(151,936,679)
Proceeds from disposals of premises and equipment	4,483,496	26,560,769	13,592,757
Cash paid for purchases of intangible assets	(383,122,056)	(307,954,754)	(360,769,028)
Dividend received	16,374,661	13,369,251	12,445,667
Interest received	1,873,622,668	1,731,219,103	1,361,455,277
Net cash flows used in investing activities	(8,027,268,262)	(28,619,954,571)	(12,599,682,654)

Statement of Cash flows (Cont'd)

	Separate		
	For the years ended 31 December		
	2023 Baht	2022 Baht	2021 Baht
Cash flows from financing activities			
Proceeds from issuance of financial liabilities measured at fair value through profit or loss and borrowings	25,426,085,479	34,148,842,934	22,736,811,210
Cash paid for redemption of financial liabilities measured at fair value through profit or loss and borrowings	(25,248,365,838)	(38,954,106,709)	(25,097,656,632)
Cash paid for dividend	(400,456,010)	(348,222,618)	(174,111,309)
Cash paid for lease liabilities	(79,745,616)	(78,912,605)	(81,884,555)
Net cash flows used in financing activities	(302,481,985)	(5,232,398,998)	(2,616,841,286)
Losses (gains) from foreign currency translation differences	55,260,302	(25,371,741)	(7,669,481)
Net (decrease) increase in cash and cash equivalents	(14,879,964)	102,100,538	(99,910,457)
Cash and cash equivalents at beginning of the years	919,879,924	817,779,386	917,689,843
Cash and cash equivalents at the end of the years	904,999,960	919,879,924	817,779,386
Supplemental disclosure of cash flows information			
Non-cash transaction:			
Transfer properties for sale to offset with loans	56,755,242	325,344,679	85,175,078
Interest amortisation from premium or discount	75,908,884	229,825,023	448,375,550
Accounts payable from sell of investments	-	2,002,155,201	-

The Bank's Financial Ratios	31-Dec-23	31-Dec-22	31-Dec-21
Profitability Ratios			
Gross profit margin (%)	52.7	68.0	71.1
Net profit margin (%)	20.7	23.4	14.4
Return on equity (%)	5.0	5.7	3.6
Yield ⁽¹⁾ (%)	5.7	4.4	4.3
Cost of funds ⁽²⁾ (%)	2.2	1.1	1.0
Spread ⁽³⁾ (%)	3.5	3.3	3.2
Return on investment (%)	2.7	1.0	2.0
Efficiency Ratios			
Cost to income ratio (%)	59.4	61.0	60.0
Net interest margin (%)	2.0	2.0	2.1
Return on assets (%)	0.4	0.5	0.4
Assets turnover ratio (time)	0.02	0.02	0.02
Financial Policy Ratios			
Debt to equity ratio (time)	10.4	10.4	9.3
Loan to borrowing ratio ⁽⁴⁾ (%)	90.5	89.6	99.6
Loan to deposit ratio (Modified LD ratio) ⁽⁵⁾ (%)	76.7	78.5	85.5
Deposits to debts ratio (%)	52.9	48.6	51.0
Capital adequacy ratio (%)	20.9	20.8	21.8
Tier 1 capital funds to risk-weight assets (%)	15.3	15.1	15.7
Asset Quality Ratios			
Allowance for doubtful debts to loans and accrued interest receivables (%)	2.8	3.0	3.4
Bad debt and doubtful accounts to loans and accrued interest receivables (%)	0.2	0.3	0.5
NPL ratio ⁽⁶⁾ (%)	3.2	3.1	3.6
Accrued interest receivables to loans and accrued interest receivables (%)	2.2	2.1	2.0

Notes:

- (1) Yield = Interest income / (Average loans+Average interest bearing interbank items)
- (2) Cost of funds = Interest expenses / (Average deposits+Average borrowings+Average liabilities payable on demand+Average interest bearing interbank items)
- (3) Spread = Yield-Cost of funds
- (4) Loan to borrowing ratio = Loans / (Deposits+Liabilities payable on demand+Borrowings)
- (5) Modified loan to deposit ratio (modified LDR) = (Gross loans+Loans guaranteed by other banks+Loans to financial institutions) / (Deposits+Bills of exchange+Debentures+Selected financial products)
- (6) NPL ratio is calculated according to Bank of Thailand criteria.

Statement of Comprehensive Income

	Consolidated		
	For the years ended 31 December		
	2023	2022	2021
	Baht	Baht	Baht
Interest income	16,775,781,043	12,856,413,976	12,645,063,559
Interest expenses	(7,007,544,537)	(3,251,525,693)	(2,694,158,690)
Net interest income	9,768,236,506	9,604,888,283	9,950,904,869
Fees and service income	1,828,257,407	2,060,637,189	2,023,350,881
Fees and service expenses	(635,129,572)	(607,217,287)	(617,412,068)
Net fees and service income	1,193,127,835	1,453,419,902	1,405,938,813
Gains on financial instruments measured at fair value through profit or loss	844,397,568	2,084,368,800	1,150,650,828
Gains (losses) on investments	464,948,759	(951,482,282)	322,398,612
Gains on sale of non-performing loans	332,944,168	25,569,737	-
Other operating income	1,167,928,828	1,383,880,729	1,330,075,199
Total operating income	13,771,583,664	13,600,645,169	14,159,968,321
Other operating expenses			
Employee expenses	4,242,691,593	4,314,960,101	4,294,927,207
Directors' remuneration	15,794,142	19,506,000	16,683,200
Premises and equipment expenses	957,509,363	964,436,857	927,116,425
Taxes and duties	431,162,884	310,764,160	288,040,736
Others	2,986,099,768	2,241,389,922	2,324,344,318
Total other operating expenses	8,633,257,750	7,851,057,040	7,851,111,886
Expected credit losses	3,110,231,669	2,093,883,557	3,456,766,770
Profit before income tax expenses	2,028,094,245	3,655,704,572	2,852,089,665
Income tax expenses	(422,823,335)	(744,906,913)	(411,534,591)
Net profit for the years	1,605,270,910	2,910,797,659	2,440,555,074

Statement of Comprehensive Income (Cont'd)

	Consolidated		
	For the years ended 31 December		
	2023	2022	2021
	Baht	Baht	Baht
Other comprehensive expenses			
Items that will be reclassified subsequently to profit or loss			
(Losses) gains on investments in debt instruments measured at fair value through other comprehensive income	(353,720,105)	24,692,851	(839,780,330)
Gains (losses) on fair value of hedging instruments for cash flow hedges	22,781,172	(38,629,272)	(166,467,983)
Gains (losses) arising from translating the financial statement of a foreign operation	47,156	(25,375,694)	(7,673,400)
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	66,852,791	1,757,785	203,022,741
Total items that will be reclassified subsequently to profit or loss	(208,825,840)	(37,554,330)	(810,898,972)
Items that will not be reclassified subsequently to profit or loss			
Changes in capital surplus from revaluation of assets	-	-	653,177,627
(Losses) gains on investment in equity instruments designated at fair value through other comprehensive income	(10,473,707)	(9,858,645)	29,545,581
Gains (losses) on financial liabilities designated at fair value relating to own credit risk	71,101,662	(197,858,969)	(356,174,788)
Remeasurements of post-employment benefit obligations	(50,272,288)	162,012,686	215,889,637
Income tax relating to items that will not be reclassified subsequently to profit or loss	122,283,451	(32,260,557)	(138,976,742)
Total items that will not be reclassified subsequently to profit or loss	132,639,118	(77,965,485)	403,461,315
Total other comprehensive expenses	(76,186,722)	(115,519,815)	(407,437,657)
Total comprehensive income for the years	1,529,084,188	2,795,277,844	2,033,117,417

Statement of Comprehensive Income (Cont'd)

	Consolidated		
	For the years ended 31 December		
	2023 Baht	2022 Baht	2021 Baht
Net profit attributable to:			
Shareholders of the Bank	1,605,270,910	2,910,797,659	2,440,555,074
Non-controlling interests	-	-	-
	<u>1,605,270,910</u>	<u>2,910,797,659</u>	<u>2,440,555,074</u>
Total comprehensive income attributable to:			
Shareholders of the Bank	1,529,084,188	2,795,277,844	2,033,117,417
Non-controlling interests	-	-	-
	<u>1,529,084,188</u>	<u>2,795,277,844</u>	<u>2,033,117,417</u>
Earnings per share for profit attributable to the shareholders of the Bank			
Basic earnings per share (Baht per share)	0.05	0.08	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

	Consolidated		
	For the years ended 31 December		
	2023 Baht	2022 Baht	2021 Baht
Cash flows from operating activities			
Profit before income tax expenses	2,028,094,245	3,655,704,572	2,852,089,665
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities			
Depreciation and amortisation	718,365,264	693,524,803	682,833,735
Expected credit losses	3,110,231,669	2,093,883,557	3,456,766,770
Share-based payment	51,392,640	53,479,320	41,180,537
Provision for liabilities	170,986,205	132,456,555	180,632,359
Losses on impairment of properties for sale and other assets	1,309,937,691	777,400,649	927,332,677
Losses (gains) on exchange rate of debt issued and borrowing and derivatives	4,916,530,256	159,450,293	(1,960,122,162)
Unrealised (gains) losses on revaluation of financial assets measured at fair value through profit or loss	(688,955,724)	1,446,658,241	2,491,548,095
(Gains) losses on sale of investments	(464,948,759)	951,482,282	(322,398,612)
Gains on disposal of premises and equipment	(4,347,896)	(25,332,425)	(9,775,090)
Losses from write off premises, equipment and intangible assets	29,031,539	22,001,634	92,694,163

Statement of Cash flows (cont'd)

	Consolidated		
	For the years ended 31 December		
	2023 Baht	2022 Baht	2021 Baht
Losses on impairment of premises, equipment and intangible assets	-	-	6,485,778
Gain on transferring of revaluation surplus of assets	-	-	(4,996,499)
Gains on modification and termination of leases	(321,736)	(841,130)	(1,058,782)
Gains on financial liabilities designated at fair value through profit or loss	(442,466,293)	(663,947,647)	(699,830,595)
Interest income	(16,775,781,043)	(12,856,413,976)	(12,645,063,559)
Dividend income	(16,374,661)	(13,369,251)	(12,445,667)
Interest expenses	7,007,544,537	3,251,525,693	2,694,158,690
Gains (losses) from operations before changes in operating assets and liabilities	<u>948,917,934</u>	<u>(322,336,830)</u>	<u>(2,229,968,497)</u>

	Consolidated		
	For the years ended 31 December		
	2023 Baht	2022 Baht	2021 Baht
(Increase) decrease in operating assets			
Interbank and money market items	13,081,698,358	(11,218,489,742)	(3,096,354,150)
Financial assets measured at fair value through profit or loss	(38,944,230,258)	7,311,138,655	112,946,949
Loans	(15,846,689,860)	(29,026,306,860)	8,673,112,091
Properties for sale	2,878,047,760	2,319,449,774	1,573,414,269
Credit support assets on derivatives	3,774,597,092	(2,580,913,168)	2,391,120,509
Other assets	(438,590,338)	(421,136,139)	(302,858,902)
Increase (decrease) in operating liabilities			
Deposits	20,533,103,404	54,526,237,895	(11,788,075,804)
Interbank and money market items	30,359,522,558	(8,489,668,731)	8,301,936,088
Liability payable on demand	349,545,563	(260,206,074)	176,167,643
Provisions	(161,839,265)	(99,836,090)	(162,834,181)
Credit support liabilities on derivatives	(15,832,227,502)	14,822,446,797	2,774,554,129
Other liabilities	(171,306,654)	538,165,258	849,144,728
Cash flows provided by operating activities	<u>530,548,792</u>	<u>27,098,544,745</u>	<u>7,272,304,872</u>
Cash received from interest income	14,435,371,820	11,099,329,428	11,684,693,808
Cash paid for interest expenses	(6,240,709,505)	(2,918,172,261)	(3,036,806,166)
Cash paid for income tax	(415,265,515)	(1,190,488,314)	(691,359,415)
Net cash flows provided by operating activities	<u>8,309,945,592</u>	<u>34,089,213,598</u>	<u>15,228,833,099</u>

Statement of Cash flows (Cont'd)

Consolidated
For the years ended 31 December

	2023 Baht	2022 Baht	2021 Baht
Cash flows from investing activities			
Cash paid for purchases of investments in debt instruments measured at fair value through other comprehensive income	(63,027,018,815)	(80,362,672,147)	(46,972,029,478)
Proceeds from disposals and maturity of investments in debt instruments measured at fair value through other comprehensive income	55,385,675,364	62,785,158,741	35,650,374,631
Cash paid for purchases of investments in debt instruments measured at amortised cost	(6,731,122,007)	(15,599,386,817)	(2,841,930,760)
Proceeds from maturity of investments in debt instruments measured at amortised cost	5,007,617,871	3,138,000,000	659,950,000
Cash paid for purchases of investments in equity instruments designated at fair value through other comprehensive income	(3,223,594)	-	(399,566)
Proceeds from maturity of investments in equity instruments designated at fair value through other comprehensive income	-	46,406,250	690,050
Cash paid for purchases of premises and equipment	(187,172,850)	(157,460,899)	(175,320,940)
Proceeds from disposals of premises and equipment	5,710,943	26,836,264	13,592,742
Cash paid for purchases of intangible assets	(393,065,573)	(314,445,538)	(375,505,010)
Dividend received	16,374,661	13,369,251	12,445,667
Interest received	1,867,780,610	1,731,261,603	1,361,497,777
Net cash flows used in investing activities	(8,058,443,390)	(28,692,933,292)	(12,666,634,887)

Statement of Cash flows (Cont'd)

Consolidated
For the years ended 31 December

	2023 Baht	2022 Baht	2021 Baht
Cash flows from financing activities			
Proceeds from issuance of financial liabilities measured at fair value through profit or loss and borrowings	25,426,085,479	34,148,842,934	22,736,811,210
Cash paid for redemption of financial liabilities measured at fair value through profit or loss and borrowings	(25,248,365,838)	(38,954,106,709)	(25,097,656,632)
Cash paid for dividend	(400,456,010)	(348,222,618)	(174,111,309)
Cash paid for lease liabilities	(98,966,099)	(115,558,115)	(119,724,905)
Net cash flows used in financing activities	(321,702,468)	(5,269,044,508)	(2,654,681,636)
Losses (gains) from foreign currency translation differences	55,260,302	(25,371,741)	(7,669,481)
Net (decrease) increase in cash and cash equivalents	(14,939,964)	101,864,057	(100,152,905)
Cash and cash equivalents at beginning of the years	920,304,924	818,440,867	918,593,772
Cash and cash equivalents at the end of the years	905,364,960	920,304,924	818,440,867
Supplemental disclosure of cash flows information			
Non-cash transaction:			
Transfer properties for sale to offset with loans	4,312,070,627	3,190,413,248	85,175,078
Interest amortisation from premium or discount	75,908,884	229,825,023	448,375,550
Accounts payable from sell of investments	-	2,002,155,201	-

The Bank and its subsidiaries' financial ratios	31-Dec-23	31-Dec-22	31-Dec-21
Net interest margin (%)	2.6	2.7	3.1
Return on equity (%)	3.4	6.6	5.8
Return on assets (%)	0.3	0.6	0.6
Cost to income ratio (%)	62.7	57.7	57.0
Loan to deposit ratio (Modified LD ratio) (%)	78.9	81.2	88.5
NPL ratio (%)	3.3	3.3	3.7
Capital adequacy ratio (%)	22.0	21.8	22.4
Tier 1 capital funds to risk-weight assets (%)	16.4	16.2	16.3

ATTACHMENT 1

DETAILS OF THE BOARD OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON ASSIGNED TO TAKE THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE FUNCTIONAL LINES, AND COMPANY SECRETARY (AS OF 31 DECEMBER 2023)

1. Dato' Robert Cheim Dau Meng

Aged 72 years

Position/Date of Appointment

Chairman of Board of Directors

Member and Alternate Chairman of Nomination, Remuneration and Corporate Governance Committee

Date of appointment: 5 November 2008

Total Shareholding in Bank

No. of shares held as of year-end 2023

- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Fellow of the Institute of Chartered Accountants in England and Wales
- Member of the Malaysian Institute of Accountants

Trainings

- CIMB-Cambridge Institute for Sustainability Leadership (CISL) Programme - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 2: A New Context for Business by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 3: The End of Business-As-Usual and Evolving Board Duties by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 4: What Constitutes an "Earth Competent Board" by CIMB Group Holdings Bhd
- Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Bhd
- Joint Board on Risk Posture by CIMB Group Holdings Bhd
- Cooler Earth Sustainability Summit 2023 (Thailand) by CIMB Thai Bank Plc
- Regional Directors' Sharing Session by CIMB Group Holdings Bhd
- Joint Board for Group Sustainability - Session 3 by CIMB Group Holdings Bhd
- IT Security Awareness Training, Topic: Cybercrime Does Not Discriminate: Why Is Everyone a Target? by CIMB Thai Bank Plc

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
1 Aug 2021 - Present	Advisor	CIMB Bank Bhd
2012 - Present	Trustee	Yu Cai Foundation

Work Experience

Period	Position	Company/Organisation
Mar 2019 - 1 Jul 2021	Chairman	Malaysian Investment Banking Association
May 2019 - 1 Jul 2021	Director	Asian Banking School Sdn Bhd
Jul 2015 - 1 Jul 2021	Chairman	CIMB Investment Bank Bhd
Nov 2019 - 1 Jul 2020	Director	Pure Circle Ltd.
Nov 2015 - May 2018	Chairman	CIMB-Principal Asset Management Bhd
Aug 2015 - Dec 2018	Trustee	CIMB Foundation
2006 - Feb 2015	Non-executive Director	CIMB Group Holdings Bhd
2006 - Feb 2015	Advisor	CIMB Investment Bank Bhd
2005 - 2016	Chairman	Tanjong Plc
2005 - 2014	Director	CIMB Securities International Pte Ltd.
1999 - 2006	Executive Director	CIMB Investment Bank Bhd
1993 - 1999	Chief Executive Officer	CIMB Investment Bank Bhd

2. Mr. Anon Sirisaengtaksin

Aged 71 years

Position/Date of Appointment

Independent Director

Chairman of Nomination, Remuneration and Corporate Governance Committee

Alternate Chairman of Board Risk and Compliance Committee

Member of Audit Committee

Date of appointment: 26 June 2020

Total Shareholding in Bank

No. of shares held as of year-end 2023

- By himself: 17,551 shares
- By his spouse or minor children: None

Education/Training

Education

- Honorary Doctor of Public Administration, Bangkok Thonburi University
- M.B.A., Thammasat University
- B.Sc. (Geology), Chulalongkorn University
- 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

Trainings

- Director Certification Programme (DCP), Class 73/2006 by Thai Institute of Directors
- Director Accreditation Programme (DAP), Class 52/2006 by Thai Institute of Directors
- CIMB-Cambridge Institute for Sustainability Leadership (CISL) Programme - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 2: A New Context for Business by CIMB Group Holdings Bhd
- Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 3: The End of Business-As-Usual and Evolving Board Duties by CIMB Group Holdings Bhd
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- Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Bhd
- Joint Board on Risk Posture by CIMB Group Holdings Bhd
- Cooler Earth Sustainability Summit 2023 (Thailand) by CIMB Thai Bank Plc
- Regional Directors' Sharing Session by CIMB Group Holdings Bhd
- Joint Board for Group Sustainability - Session 3 by CIMB Group Holdings Bhd
- IT Security Awareness Training, Topic: Cybercrime Does Not Discriminate: Why Is Everyone a Target? by CIMB Thai Bank Plc

Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
2016 - Present	Director and Member of Corporate Governance and Nomination Committee	Banpu Plc

Non-listed Companies and Other Companies and Organisations

Period	Position	Company/Organisation
2019 - Present	Chairman	Thai Eastern Group Holdings Co., Ltd.

Work Experience

Period	Position	Company/Organisation
2020 - April 2023	Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee	Saha-Union Plc
2012 - Oct 2021	Director	Emery Oleochemicals (M) Sdn Bhd (Malaysia)
2012 - Oct 2021	Director	Emery Specialty Chemicals Sdn Bhd (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 - 2 Sep 2020	Chairman	NatureWorks LLC
2014 - 1 Sep 2020	Chairman	PTTGC International (USA) Inc.
2007 - 2019	Council Member	King Mongkut's Institute of Technology Ladkrabang
2018 - 2019	Director and Member of Risk Management Committee	PTT Global Chemical Plc
2014 - 2018	Director and Chairman of Risk Management Committee	PTT Global Chemical Plc
2009 - 2017	Independent Director, Chairman of Audit Committee, and Chairman of Nomination and Remuneration Committee	Bangkok Commercial Asset Management Plc
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

3.

Mrs. Oranuch Apisaksirikul

Aged 65 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 2023

- By herself: None
- By her spouse or minor children: None

Education/Training

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

Trainings

- Advanced Audit Committee (AACP) Programme, Class 31/2018 by Thai Institute of Directors
- 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
- Bhumiपालung 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
- Certificate of Capital Market Academy Leadership Programme, Class 12 by Capital Market Academy
- Director Certification Programme (DCP), Class DCP 16/2002 by Thai Institute of Directors
- CIMB-Cambridge Institute for Sustainability Leadership Programme (CISL) - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 2: A New Context for Business by CIMB Group Holdings Bhd
- Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Bhd

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- Joint Board on Risk Posture by CIMB Group Holdings Bhd
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- Regional Directors’ Sharing Session by CIMB Group Holdings Bhd
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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 Plc
Mar 2021 - Present	Independent Director, Vice Chairperson of the Board of Directors, Chairperson of Audit Committee, and Member of Nomination and Remuneration Committee	Raimon Land Plc
2018 - Present	Independent Director and Chairperson of Audit Committee	Amata VN Plc

Non-listed Companies and Other Companies and 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.
Feb 2021 - Present	Independent Director, Chairperson of Board of Directors, and Chairperson of Nomination and Remuneration Committee	aCommerce 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)

2017 - Present	Director	Center 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 Chairperson of Board of Directors	Nomu Pay (Thailand) Co., Ltd.
2018 - 1 Apr 2022	Director	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 - 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 Plc
2010 - Apr 2019	Executive Director and Chairperson of Executive Board	TISCO Financial Group Plc
2010 - 2016	Executive Director and Group Chief Executive Officer	TISCO Financial Group Plc
2009 - 2010	Executive Director and President	TISCO Financial Group Plc
2010 - 2019	Executive Director and Chairperson of Executive Board	TISCO Bank Plc

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.

4. Mr. Natasak Rodjanapiches

Aged 61 years

Position/Date of Appointment

Independent Director
 Chairman of Board Risk and Compliance Committee
 Member of Audit Committee
 Member of Nomination, Remuneration and Corporate Governance Committee
 Date of appointment: 18 April 2019

Total Shareholding in Bank

No. of shares held as of year-end 2023

- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Master of Applied Science, University of Waterloo
- Bachelor of Science, McGill University

Trainings

- Director Certification Programme (DCP) by Thai Institute of Directors
- Risk Management Programme for Corporate Leaders (RCL) by Thai Institute of Directors
- CIMB-Cambridge Institute for Sustainability Leadership Programme (CISL) - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 2: A New Context for Business by CIMB Group Holdings Bhd
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- Joint Board on Risk Posture by CIMB Group Holdings Bhd

- Cooler Earth Sustainability Summit 2023 (Thailand) by CIMB Thai Bank Plc
- Regional Directors' Sharing Session by CIMB Group Holdings Bhd
- IT Security Awareness Training, Topic: Cybercrime Does Not Discriminate: Why Is Everyone a Target? by CIMB Thai Bank Plc

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
25 Feb 2021 - Present	Director	ACommerce Group Co., Ltd.
Nov 2019 - Present	Director	Urovo South East Asia Co., Ltd.
2018 - Present	Advisor to Board of Directors	Eternity (Thailand) Co., Ltd.

Work Experience

Period	Position	Company/Organisation
2020 - 26 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

5. Dato' Abdul Rahman Ahmad

Aged 54 years

Position/Date of Appointment

Director (Authorised Signatory)

Date of appointment: 6 October 2020

Total Shareholding in Bank

No. of shares held as of year-end 2023

- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Master in Arts (MA) (Economics), Cambridge University
- Member of the Institute of Chartered Accountant England and Wales (ICAEW)

Trainings

- CIMB-Cambridge Institute for Sustainability Leadership (CISL) Programme - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 2: A New Context for Business by CIMB Group Holdings Bhd
- Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 3: The End of Business-As-Usual and Evolving Board Duties by CIMB Group Holdings Bhd
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- Regional Directors' Sharing Session by CIMB Group Holdings Bhd
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Directorship and Positions Held in Other Companies/Organisations and Work Experience

Listed Companies

Period	Position	Company/Organisation
Jun 2020 - Present	Group CEO and Executive	CIMB Group Holdings Bhd
Jun 2020 - Present	Director	CIMB Bank Bhd
	Group CEO and Executive	
	Director	

Non-listed Companies and Other Companies and Organisations

Period	Position	Company/Organisation
28 Mar 2023 - Present	Council Member	Asian Institute of Chartered Bankers
5 Oct 2022 - Present	Council Member	Malaysia International Islamic Financial Centre (MIFC)
29 Apr 2021 - Present	Commissionaire	CIMB Niaga
1 Jan 2021 - Present	Panel Member	Malaysia National Trust Fund

Work Experience

Period	Position	Company/Organisation
Nov 2019 - May 2020	Non-independent Director and Non-executive Chairman	Sime Darby Bhd
Jan 2017 - May 2020	Non-independent Director and Non-executive Chairman	Velesto Energy Bhd
Oct 2016 - Sep 2019	President & Group CEO	Permodalan Nasional Bhd

Sep 2009 - Feb 2016	CEO	Ekuiti Nasional Bhd
2001 - Aug 2009	Group CEO and Executive Director	Media Prima Bhd

6. Mrs. Vera Handajani

Aged 52 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 2023

- By herself: None
- By her spouse or minor children: None

Education/Training

Education

- Master of Business Administration, Kellogg-HKUST, Chicago, United States of America and Hong Kong
- Bachelor of Arts in Economics, Trisakti University, Indonesia

Trainings

- CIMB-Cambridge Institute for Sustainability Leadership (CISL) Programme - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 2: A New Context for Business by CIMB Group Holdings Bhd
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- Regional Directors' Sharing Session by CIMB Group Holdings Bhd
- Joint Board for Group Sustainability - Session 3 by CIMB Group Holdings Bhd

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 Bhd
Dec 2021 - Present	Non-Independent Board of Commissioner	CIMB Niaga

Non-listed Companies and Other Companies and Organisations

Period	Position	Company/Organisation
-	-	-
Work Experience		
Period	Position	Company/Organisation
May 2013 - Jul 2021	Chief Risk Officer and Board of Director	CIMB Niaga
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)
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

7. Mr. Paul Wong Chee Kin

Aged 54 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 2023

- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Bachelor of Business (Major in Banking & Finance), Monash University, Australia

Trainings

- Director Certification Programme (DCP) by Thai Institute of Directors
- CIMB-Cambridge Institute for Sustainability Leadership (CISL) Programme - Session 1: Global Pressures and Trends by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 2: A New Context for Business by CIMB Group Holdings Bhd
- Joint Board for Group Sustainability - Session 1 by CIMB Group Holdings Bhd
- CIMB-CISL Programme - Session 3: The End of Business-As-Usual and Evolving Board Duties by CIMB Group Holdings Bhd
- Anti-Bribery and Anti-Corruption Training - Promoting Good Governance: Understanding Anti-Corruption Laws in Malaysia and Beyond by CIMB Group Holdings Bhd
- Joint Board for Group Sustainability - Session 2 by CIMB Group Holdings Bhd
- Joint Board on Risk Posture by CIMB Group Holdings Bhd
- Cooler Earth Sustainability Summit 2023 (Thailand) by CIMB Thai Bank Plc
- Regional Directors' Sharing Session by CIMB Group Holdings Bhd
- Joint Board for Group Sustainability - Session 3 by CIMB Group Holdings Bhd

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
1 Mar 2022 - Present	Director (Authorised Signatory)	Association of International Banks

Work Experience

Period	Position	Company/Organisation
1 Oct 2018 - Jan 2021	Group Chief Operations Officer	CIMB Bank Bhd
May 2016 - 30 Sep 2018	Regional Head of Consumer Strategic Business Support	CIMB Bank Bhd
Apr 2015 - May 2016	Head of Regional Projects	CIMB Bank Bhd
Jul 2013 - Mar 2015	Head of Strategy, ASEAN Business Solutions & Projects	CIMB Bank Bhd

Sep 2012 - Jul 2013	Designate Head of Retail Banking	CIMB Bank Bhd/ Bank of Commerce, Philippines
Oct 2007 - Jun 2013	Senior Vice President, Head of Sales Management - Consumer Sales & Distribution	CIMB Bank Bhd
May 2007 - Oct 2007	Vice President, and Regional Sales Manager	Alliance Bank Bhd
Jul 2006 - May 2007	Senior Manager, Partnership Distribution, Bancassurance	Prudential Assurance Malaysia Bhd
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

8. Mr. Arthit Masathirakul

Aged 57 years

Position/Date of Appointment

Head of Risk Management

Senior Executive Vice President

Date of appointment: 1 January 2017

Total Shareholding in Bank

No. of shares held as of year-end 2023

- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Master of Business Administration, University of Colorado at Boulder, United States of America

Trainings

- 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 Plc
- Data Governance by CIMB Thai Bank Plc
- Leading into the Future by CIMB Thai Bank Plc
- Onboarding Session for CIMB Leader by CIMB Thai Bank Plc

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
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)

9. Ms. Siriporn Sanunpairaue

Aged 59 years

Position/Date of Appointment

Head of Internal Audit
Senior Executive Vice President
Date of appointment: 1 July 2015

Total Shareholding in Bank

No. of shares held as of year-end 2023

- By herself: None
- By her spouse or minor children: None

Education/Training

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

Trainings

- CIMB-INSEAD Leadership Programme
- CIA Preparation by Institute of Internal Auditors of Thailand
- Certified Professional Internal Auditor (CPIA) by Institute of Internal Auditors of Thailand
- Chief Audit Executive (CAE) Forum 2019 by Bank & Financial Institution Internal Audit Club
- Director Accreditation Programme (DAP) by Thai Institute of Directors
- Advanced Audit Committee Program (AACP) by Thai Institute of Directors
- CIMB-CISL Sustainability Leadership Programme

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
2008 - 2015	Executive Vice President, Head of Internal Audit	CIMB Thai Bank Plc
2007 - 2008	Senior Vice President, Head of Internal Audit Department	Standard Chartered Bank (Thai)
2006 - 2007	Senior Audit Manager, Group Internal Audit	Standard Chartered Bank
2006	Head of Compliance	Calyon Bank, Bangkok Branch
2003 - 2005	Head of ASEAN Hub Audit (excluding Indonesia and Singapore)	Deutsche Bank, Bangkok Branch
1992 - 2005	Country Head of Audit - Thailand	Deutsche Bank, Bangkok Branch
1986 - 1992	Bank Examiner, Bank Supervision and Examination Department	Bank of Thailand

10.

Mrs. Kanokpai Vongsatitporn

Aged 50 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 2023

- By herself: None
- By her spouse or minor children: None

Education/Training

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Business Administration (MIS/Finance), Thammasat University

Trainings

- CPP/Potentia, MBTI Certification Programme
- CPP/Potentia, MBTI Type and Coaching Programme
- Director Certification Program (DCP) 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 and 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 Plc
2012 - 2014	Chief Human Resources Officer	FWD Life Insurance Plc
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.)

11.

Mr. Jason Leong Kok Yew

Aged 52 years

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 2023

- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Bachelor of Economics, Macquarie University, Australia

Trainings

- 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. 2/2023, Subject: "Risk Management for CFOs" by Thai Listed Companies Association
- TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 3/2023, Subject: Fintech Technology by Thai Listed Companies Association
- TLCA CFO Professional Development Programme (TLCA CFO CPD) No. 4/2023, Subject: Green Assets: Opportunities for Sustainable Development" 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 and Organisations

Period	Position	Company/Organisation
2021 - Present	Board Chairman	WorldLease Co., Ltd.

Work Experience

Period	Position	Company/Organisation
2019 - Feb 2023	Director	Principal Asset Management Co., Ltd.
Mar 2016 - Dec 2016	Executive Vice President, Head of Finance	CIMB Thai Bank Plc
2008 - 2016	Director, Group Finance	CIMB Bank Bhd
2005 - 2008	Accounting Department	Bangkok Bank Plc
2000 - 2005	Manager	PriceWaterhouseCoopers/IBM

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
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 Plc
2013 - 2015	General Manager	CIMB Bank, London Branch
2011 - 2013	Portfolio Management Lead	Private Equity Portfolio Management (CIMB Group)

12. Mr. Tan Keat Jin

Aged 48 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 2022

- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Master of Business Administration (Merit), University of Bath, United Kingdom
- Bachelor of Engineering (1st Class Honors), University College London, United Kingdom

Trainings

- CIMB-INSEAD Executive Development Programme, Cohort 4

13. Mr. Zethjak Leeyakars

Aged 54 years

Position/Date of Appointment

Head of Compliance
Senior Executive Vice President
Date of appointment: 1 May 2018

Total Shareholding in Bank

No. of shares held as of year-end 2023

- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Master of Arts in Economic Development and Policy Analysis, University of Nottingham, United Kingdom
- Master of Business Administration in Finance, University of Texas at San Antonio, United States of America
- Bachelor of Business Administration in General Management, Chulalongkorn University

Trainings

- Financial Crime Investigation 2023 by Bank of Thailand
- Financial Corruption 2023 by Banking Information Technology Risk Club, Thai Bankers' Association (TBA)
- Central Bank Course
- Bourse Game by Citibank
- Commercial Banking Course
- Risk Management in Financial Institutions
- Macroeconomic Management by SEACEN, Malaysia
- Anti-Corruption: The Practical Guide (ACPG), Class 25/2016 by Thai Institute of Directors
- Company Secretary Programme, Class 70/2016 by Thai Institute of Directors
- Director Certification Programme (DCP), Class 276/2019 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 and Organisations

Period	Position	Company/Organisation
Present	Director	Sathorn Asset Management Co., Ltd.

Work Experience

Period	Position	Company/Organisation
Mar 2017 - Apr 2018	Executive Vice President, Head of Compliance	CIMB Thai Bank Plc
Jul 2016 - Feb 2017	Executive Vice President, Compliance	Bangkok Bank Plc
Mar 2015 - Jun 2016	Executive Vice President, Compliance & Procedure Sector	Krungthai Bank Plc
Nov 2005 - Feb 2015	Executive Director, Head of Compliance	JP Morgan Chase Bank
Oct 2003 - Oct 2005	Assistant Vice President, Compliance	Deutsche Bank

14. Mr. Lim Yeong Thian

Aged 42 years

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 2023

- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Bachelor of Arts in Computer Science and Economics of Cornell University, United States of America

Trainings

- 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 and Organisations

Period	Position	Company/Organisation
16 Mar 2021 - Present	Director	WorldLease Co., Ltd.

Work Experience

Period	Position	Company/Organisation
1 Aug 2019 - 30 Nov 2022	Executive Vice President, Head of Strategy and CEO's Office	CIMB Thai Bank Plc
2008 - 31 Jul 2019	Director, Corporate Strategy and Planning	CIMB Bank Bhd

15. Mr. Pao Chatakanonta

Aged 52 years

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 2023
- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Bachelor of Economics, University of Washington, United States of America

Trainings

- Directors Certification Program (DCP), Thai Institute of Directors
- CIMB-INSEAD Leadership Programme
- IFRS9: 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 and 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 Plc
15 May 2014 -15 Nov 2015	Senior Executive Vice President, Deputy Treasurer - Rates, Funding & Structuring	CIMB Thai Bank Plc
Nov 2012 - April 2014	First Executive Vice President Deputy Treasurer - Head of Rates, Funding & Structuring	CIMB Thai Bank Plc

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	Head of Trading SE Asia	Standard Chartered Bank (Singapore)
Aug 2002 - Aug 2004	Head of Interest Rate Derivatives Trading	Standard Chartered Bank (Thailand)
Sep 1993 - Jul 2002	Senior Trader, IRD	HSBC Thailand

16. Ms. Uthaiwan Sukphanpim

Aged 55 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 2023
- By herself: None
- By her spouse or minor children: None

Education/Training

Education

- Master of Business Administration, Finance & International Business, Saint Louis University,
United States of America
- Bachelor of Business Administration, Accounting, Thammasat University

Trainings

- Situational Leadership Programme
- Coaching for Trusted Leader Programme
- Crisis Communication Framework Programme
- Kindness Service Recovery Programme

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
2013 - 2018	Senior Vice President, Customer Advocacy & Service Quality	United Overseas Bank (Thai) Plc

17.

Ms. Pajaree Thongvanit

Aged 44 years

Position/Date of Appointment

Head of Legal
Executive Vice President
Date of appointment: 1 May 2018

Total Shareholding in Bank

No. of shares held as of year-end 2023

- By herself: None
- By her spouse or minor children: None

Education/Training**Education**

- Master of Law (Merit), University of Warwick, United Kingdom
- Bachelor of Law (Honor), Chulalongkorn University

Trainings

- 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
2016 - 2018	Senior Vice President, Legal	CIMB Thai Bank Plc
2014 - 2016	Senior Vice President, Head of Legal - Wholesale Banking Legal	Standard Chartered Bank (Thai) Plc
2012 - 2014	Senior Vice President, Wholesale Banking Legal	Standard Chartered Bank (Thai) Plc
2009 - 2012	Vice President, Wholesale Banking Legal	Standard Chartered Bank (Thai) Plc
2007 - 2009	Senior Associate	Clifford Chance (Thailand) Ltd.

18.

Mr. Konthee Prasertwongse

Aged 55 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 2023

- By himself: None
- By his spouse or minor children: None

Education/Training**Education**

- Master of Business Administration with Beta Gamma Sigma honor, Saint Louis University, United States of America
- Bachelor of Economics, Chulalongkorn University

Trainings

- 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 and 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 Plc
2009 - 2021	Executive Vice President, Debt Capital Markets	CIMB Thai Bank Plc
2014 - 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 Plc

Education/Training**Education**

- Master of Business Administration, Cleveland State University, United States of America
- Bachelor of Business Administration, Assumption University

Trainings

- Executive Coaching Programme by CIMB Thai Bank Plc
- OMEGA Credit Training Programme by CIMB Thai Bank Plc and Standard Chartered Bank (Thai) Plc

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 - 19 May 2022	Executive Vice President, Head of Financial Institution Thailand and CLMV	CIMB Thai Bank Plc
2012 - 2018	Executive Vice President, Head of Financial Institution Thailand	CIMB Thai Bank Plc
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) Plc
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

19.

Ms. Panida Tangsriwong

Aged 52 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 2023

- By herself: None
- By her spouse or minor children: None

20. Mr. Wut Thanittiraporn

Aged 43 years

Position/Date of Appointment

Head of Corporate Banking and Transaction Banking
Senior Executive Vice President
Date of appointment : 20 May 2022

Total Shareholding in Bank

No. of shares held as of year-end 2023

- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Master of Engineering, University of Cambridge, United Kingdom

Trainings

-

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 - Present	Senior Executive Vice President, Head of Corporate Banking and Transaction Banking	CIMB Thai Bank Plc
2022 - 2023	Senior Executive Vice President, Head of Corporate Banking and Acting Head of Transaction Banking	CIMB Thai Bank Plc
2017 - 2022	Executive Vice President, Head of Corporate Banking	CIMB Thai Bank Plc
2014 - 2017	Executive Vice President, Head of Investment Banking 2	CIMB Thai Bank Plc

2003 - 2014

Executive Vice President,
Head of Capital Markets

Standard Chartered Bank
(Thai) Plc

21. Mr. Songphot Vijayaporn

Aged 44 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 2023

- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Bachelor's degree of Engineering, King Mongkut's Institute of Technology Ladkrabang

Trainings

- Director Certification Programme, Class (DCP) by Thai Institute of Directors
- Advanced Audit Committee Programme (AACP) 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 and Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2002 - 2023	Managing Director	Accenture
2019 - 2002	Executive Vice President	NTT DATA Asia Pacific
2016 - 2018	Director	KPMG Consulting Japan
2012 - 2016	Manager	Deloitte Consulting Japan

22. Ms. Waewalai Wattana

Aged 59 years

Position/Date of Appointment

Head of Financial Control
Executive Vice President
Date of appointment: 17 September 2018

Total Shareholding in Bank

No. of shares held as of year-end 2023
- By herself: None
- By her spouse or minor children: None

Education/Training

Education

- Master of Science in Accounting, Thammasat University
- Bachelor of Business Administration in Accounting, Thammasat University

Trainings

- 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 and Organisations

Period	Position	Company/Organisation
-	-	-

Work Experience

Period	Position	Company/Organisation
2011 - 2018	Financial Control	TMB Bank Plc

23. Mrs. Patima Jumpasut

Aged 59 years

Position/Date of Appointment

Company Secretary
Date of appointment: 30 September 2019

Total Shareholding in Bank

No. of shares held as of year-end 2023
- By herself: None
- By her spouse or minor children: None

Education/Training

Education

- BA in LL.B., Faculty of Law, Chulalongkorn University

Trainings

- 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) Plc (UOB Thai)
- Personal Data Protection Act Programme by CIMB Thai Bank Plc
- Preparation for IT Contingency Plan Programme by CIMB Thai Bank Plc
- PDPA Awareness Training for Board of Directors and Managements Programme by CIMB Thai Bank Plc
- Document Management Programme by CIMB Thai Bank Plc
- The Customer Show: Smile with Voices Programme by CIMB Thai Bank Plc
- Sustainability Training for Senior Management Programme by CIMB Group Bhd
- Sustainable Business Growth with ESG (Part B : Elective Sustainability Training) Programme by CIMB Thai Bank Plc

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
-	-	-

Name	Bank	Subsidiaries										Others / Related Companies												
		1	2	21	22	23	24	25	26	27	28	29	30	21	22	23	24	25	26	27	28	29	30	
1. Dato' Robert Cheim Dau Meng	A,B,E,M																							
2. Mr. Anon Sirisengtaksin	A,D,E,J,K,S																							
3. Mrs. Oranuch Apisaksirikul	A,D,E,I																							
4. Mr. Natasak Rodjanapiches	A,D,E,J,N,R																							
5. Dato' Abdul Rahman Ahmad	A,F			W		X		Y																
6. Mrs. Vera Handajani	A,F,T																Z		AA					
7. Mr. Paul Wong Chee Kin	A,F,A,B																			U				
8. Mr. Arthit Masathirakul	AC																				U			
9. Ms. Siriporn Sanunpairoa	AC																							
10. Mrs. Kanokpai Vongsattiporn	AC																							
11. Mr. Jason Leong Kok Yew	AC																							A
12. Mr. Tan Keat Jin	AC																							
13. Mr. Zethjak Leeyakars	AC																							A
14. Mr. Lim Yeong Thian	AC																							
15. Mr. Pao Chatakanonta	AC																							
16. Mr. Songphot Vijayaporn	AC																							
17. Ms. Uthaiwan Sukphanpim	AD																							
18. Ms. Pajaree Thongvanit	AD																							
19. Mr. Konthee Prasertwongse	AC																							
20. Ms. Panida Tangsrwong	AC																							
21. Mr. Wut Thanittiraporn	AC																							
22. Ms. Waewalai Wattana	AE																							

Notes:

A	Director	B	Board Chairman	C	Vice Chairman / Vice Chairperson
D	Independent Director	E	Non-Executive Director	F	Executive Director
G	Advisor / Advisor to Board of Directors	H	Trustee	I	Chairperson of Audit Committee
J	Member of Audit Committee	K	Chairman of Nomination, Remuneration and Corporate Governance Committee	L	Chairperson of Nomination and Remuneration Committee
M	Alternate Chairman of Nomination, Remuneration, and Corporate Governance Committee	N	Member of Nomination, Remuneration and Corporate Governance Committee	O	Member of Corporate Governance and Nomination Committee
P	Member of Nomination and Remuneration Committee	Q	Member of Corporate Governance, Risk and Audit Steering Committee	R	Chairman of Board Risk and Compliance Committee
S	Alternate Chairman of Board Risk and Compliance Committee	T	Member of Board Risk and Compliance Committee	U	Authorised Director
V	Group CEO	W	Council Member	X	Commissionaire
Y	Panel Member	Z	Group Chief Risk Officer	AA	Non-Independent Board of Commissioner
AB	President and CEO	AC	Senior Executive Vice President	AD	Executive Vice President
AE	Head of Financial Control				

Subsidiaries

1. CIMB Thai Auto Co., Ltd.
2. WorldLease Co., Ltd.

Others / Related Companies

1.	CIMB Bank Bhd	2.	Yu Cai Foundation	3.	Banpu PCL
4.	Thai Eastern Group Holdings Co., Ltd.	5.	Major Cineplex Group PCL	6.	Raimon Land PCL
7.	Amata VN PCL	8.	Thai Listed Companies Association	9.	Charoen Pokphand Group Co., Ltd.
10.	aCommerce Group Co., Ltd.	11.	Amata Township Long Thanh Join Stock Company	12.	Amata City Long Thanh Join Stock Company
13.	Collective Action Coalition against Corruption (CAC)	14.	Center for Building Competitive Enterprises (CBCE)	15.	TISCO Foundation for Charity
16.	aCommerce Group Co., Ltd.	17.	Urovo South East Asia Co., Ltd.	18.	Eternity (Thailand) Co., Ltd.
19.	CIMB Group Holding Bhd	20.	CIMB Bank Bhd	21.	Asian Institute of Chartered Bankers
22.	Malaysia International Islamic Financial Centre (MIFC)	23.	CIMB Niaga	24.	Malaysia National Trust Fund
25.	CIMB Group Holding Bhd	26.	CIMB Niaga	27.	The Association of International Banks
28.	Advance Business Management Corporation Co., Ltd.	29.	LPP Property Management Co., Ltd.	30.	Sathorn Asset Management Co., Ltd.

ATTACHMENT 3

DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE

1. Ms. Siriporn Sanunpairaue

Aged 59 years

Position/Date of Appointment

Head of Internal Audit
Senior Executive Vice President
Date of appointment: 1 July 2015

Total Shareholding in Bank

No. of shares held as of year-end 2023
- By herself: None
- By her spouse or minor children: None

Education/Training

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

Trainings

- CIMB-INSEAD Leadership Programme
- CIA Preparation by Institute of Internal Auditors of Thailand
- Certified Professional Internal Auditor (CPIA) by Institute of Internal Auditors of Thailand
- Chief Audit Executive (CAE) Forum 2019 by Bank & Financial Institution Internal Audit Club
- Director Accreditation Programme (DAP) by Thai Institute of Directors
- Advanced Audit Committee Program (AACP) by Thai Institute of Directors
- CIMB-CISL Sustainability Leadership Programme

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
2008 - 2015	Executive Vice President, Head of Internal Audit	CIMB Thai Bank PCL

2007 - 2008	Senior Vice President, Head of Internal Audit Department	Standard Chartered Bank (Thai)
2006 - 2007	Senior Audit Manager, Group Internal Audit	Standard Chartered Bank
2006	Head of Compliance	Calyon Bank, Bangkok Branch
2003 - 2005	Head of ASEAN Hub Audit (excluding Indonesia and Singapore)	Deutsche Bank, Bangkok Branch
1992 - 2005	Country Head of Audit - Thailand	Deutsche Bank, Bangkok Branch
1986 - 1992	Bank Examiner, Bank Supervision and Examination Department	Bank of Thailand

2. Mr. Zethjak Leeyakars

Aged 54 years

Position/Date of Appointment

Head of Compliance
Senior Executive Vice President
Date of appointment: 1 May 2018

Total Shareholding in Bank

No. of shares held as of year-end 2023
- By himself: None
- By his spouse or minor children: None

Education/Training

Education

- Master of Arts in Economic Development and Policy Analysis, University of Nottingham, United Kingdom
- Master of Business Administration in Finance, University of Texas at San Antonio, United States of America
- Bachelor of Business Administration in General Management, Chulalongkorn University

Trainings

- Financial Crime Investigation 2023 by Bank of Thailand
- Financial Corruption 2023 by Banking Information Technology Risk Club, Thai Bankers' Association (TBA)
- Central Bank Course
- Bourse Game by Citibank
- Commercial Banking Course
- Risk Management in Financial Institutions

- Macroeconomic Management by SEACEN, Malaysia
- Anti-Corruption: The Practical Guide (ACPG), Class 25/2016 by Thai Institute of Directors
- Company Secretary Programme, Class 70/2016 by Thai Institute of Directors
- Director Certification Programme (DCP), Class 276/2019 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 and Organisations

Period	Position	Company/Organisation
Present	Director	Sathorn Asset Management Co., Ltd

Work Experience

Period	Position	Company/Organisation
Mar 2017 - Apr 2018	Executive Vice President, Head of Compliance	CIMB Thai Bank PCL
Jul 2016 - Feb 2017	Executive Vice President, Compliance	Bangkok Bank PCL
Mar 2015 - Jun 2016	Executive Vice President, Compliance & Procedure Sector	Krungthai Bank PCL
Nov 2005 - Feb 2015	Executive Director, Head of Compliance	JP Morgan Chase Bank
Oct 2003 - Oct 2005	Assistant Vice President, Compliance	Deutsche Bank

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 49

2. Details on Asset Valuation

-None-

ATTACHMENT 5

POLICIES AND GUIDELINES FOR CORPORATE GOVERNANCE AND BUSINESS ETHICS

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 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 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
(Appointed on 28 March 2023 in replacement of Dr. Rom Hiranpruk and Mr. Chanmanu Sumawong who resigned, with effect from 13 April 2023) |
| 3. | Mr. Anon Sirisaengtaksin | Member
(Appointed on 25 July 2023 in replacement of Mr. Niti Jungnitnirundr who resigned, with effect from 25 July 2023) |

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 2023, the Audit Committee held a total of 14 meetings with senior management, heads of concerned business units, internal auditors and the external auditor. The result of each meeting has been reported to the Board of Directors. Significant actions taken by the Audit Committee can be summarised as follows:

Financial Statements

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

Internal Control System

Reviewed the adequacy of the internal control system including control over Information Technology system and cyber resilience 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

To be consistent with the roles, duties, and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee, in 2023, the Committee has continuously performed its duties to ensure that the Bank has appointed qualified directors and senior executives to various positions, as well as considered setting compensation and other benefits that are appropriate to the duties and responsibilities. The Committee also considered succession planning for senior executives. The Committee approved the Retention Framework and a Spot Payment Programme for key employees of the Bank. The Committee also provided guidance on Human Resources Management activities of the Bank.

Additionally, the Committee reviewed the Corporate Governance Policy in 2023 and considered the implementation of good practices in corporate governance, such as corporate governance assessment and annual general meeting evaluation.

The main duties and responsibilities of the Nomination, Remuneration, and Corporate Governance Committee include:

- 1. Nomination:**
 - a) Recruit qualified directors and Bank executives to various positions for presentation to the Bank's Board of Directors for approval and to the Bank of Thailand for further consideration and approval.
 - b) Review and concur with the appointment of directors and senior executives of the Bank's subsidiaries and submit to the Bank's Board of Directors for further concurrence.
 - c) Consider and review succession planning for senior executives.
- 2. Setting performance evaluation and compensation policies:**
 - a) Consider and approve the policy of performance evaluation system, compensation setting, as well as the structure and operation of compensation payment for employees.
 - b) Consider and monitor the performance evaluation system, as well as the performance of senior executives.
 - c) Propose to the Bank's Board of Directors for approval of the framework policy for determining and proposing the compensation of directors and senior executives.
 - d) Consider and approve the annual performance evaluation results, set the compensation of senior executives on an individual basis, including bonuses based on performance, performance-based compensation, and other compensation on a case-by-case basis, in accordance with the compensation payment policy and in accordance with the relevant regulations of the regulatory agencies.
 - e) Consider employee welfare in general and propose significant changes to employee welfare to the Bank's Board of Directors for approval.

3. Corporate governance:

- a) Consider and review the corporate governance policy and business ethics of the Bank for directors and Bank employees to comply with the corporate governance guidelines of the relevant regulatory agencies and present to the Bank's Board of Directors for approval.
- b) Consider and review corporate governance practices for relevant agencies to implement and present to the Bank's Board of Directors for approval to promote good corporate governance of the Bank.

The Nomination, Remuneration and Corporate Governance Committee has considered that the compensation of directors and executives in 2023 is appropriate for the duties and responsibilities, performance of each individual, overall economic situation and the Bank's performance.



(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 compliance undertaken by the Bank and its financial business group, details of which are set forth in the BRCC's Terms of Reference.

In 2023, the BRCC held 12 monthly meetings to oversee and monitor the risk management and compliance activities of the Bank. All meeting results were then reported to the Board of Directors for acknowledgement. The activities undertaken by the BRCC can be summarised as follows:

1. Appointed new members and changed members in various risk committees in charge of the oversight of overall risk management of the Bank.
2. Concurred on or approved risk policies/ frameworks and risk appetite, including the revision of those policies/ frameworks, to ensure efficiency of the overall risk management of the Bank in response to the 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.
 - 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 Annual Validation Report of various credit risk models.
 - Reviewed and revised the Delegation of Authority (DA) for 2023.
 - Non-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 2022, remedial actions according to the regulators' observations and instructions, Compliance Risk Management Programme for 2023, 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 on or approved the review of policies and procedures under Compliance Unit, comprising Know Your Merchant (KYM) Policy, Market Conduct Policy, Compliance Policy and Procedure, and Procedure on Rule 15a-6 under U.S. Securities and Exchange Commission and Investment Banking Code of Conduct.

6. Approved scenarios and parameter configuration for monitoring suspicious transactions in 1AML System.
7. Acknowledged and advised on significant regulatory rules and regulations and the Bank's responses to such regulations, such as Common Reporting Standard (CRS), the Royal Decree on Measures for Protection and Suppression of Technology Crimes B.E. 2566 (2023), Measures to Combat Financial Fraudulent Activities, Guideline for Determining or Reviewing the List of High-risk Persons Who Should be Closely Monitored according to the Ministerial Regulation on Customer Due Diligence B.E. 2563 (2020), FX Global Code, Requirements in the Details regarding the Establishment of Information Technology Systems, and Responsible Lending Guideline.
8. Acknowledged and advised 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 update on risk management, asset quality, risk appetite dashboard, NPL status, along with IT dashboard and regulatory compliance.
 - Quarterly update on investments in multiple portfolios and credit review progress.
 - Report on the remedial actions according to the Bank of Thailand's observations in 2022.
 - Report on non-compliance incidents, together with the root cause analysis and the remedial action to prevent repeated issues.

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

(Referred the Bank's Order as of 12 August 2023)

The Board of Directors' meeting no.7/2023, dated 25 July 2023, approved to appoint Mr. Anon Sirisaengtaksin in replacement of Mr. Niti Jungnitnirundr as Audit Committee Member. The Order No.17/2023 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. Anon Sirisaengtaksin	Member
1.4	Ms. Siriporn Sanunpairaue	Secretary

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 guidelines, the listing requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, 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.
- 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 Stock Exchange of Thailand's regulations and must be signed by the Audit Committee Chairperson.
- 2.10 Approve the Corporate Assurance Charter and concur with the 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 can 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's meeting for certification.

Terms of Reference of Nomination, Remuneration and Corporate Governance Committee (Referred the Bank's Order as of 12 August 2023)

The Board of Directors' meeting no. 7/2023, held on 25 July 2023 approved to revise the Terms of Reference of the Nomination, Remuneration and Corporate Governance Committee (NRCC). The Order No. 16/2023 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 NRCC is to oversee and assist the Board of Directors 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:

- 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 submit such policies, criteria and methods to the Bank of Thailand upon its request.
- 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
- 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.
- Disclose the nomination policy and process in the Bank's annual report.
- Consider the appointment and appropriate remuneration of the Bank subsidiaries' directors and recommend to the Board of the subsidiaries 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 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.
- 5) Any other criteria that the NRCC may deem fit.

2.2 Remuneration:

- 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 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.)
- 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.
- 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.

- Disclose the policy on remuneration determination and remunerations 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 annual report.
- Review the remuneration and compensation schemes for CIMB Thai employees in line with the industry practices and remuneration framework of the CIMB Group.
- Recommend the annual salary adjustments and bonuses framework for CIMB Thai Group to the Board of Directors for approval.
- Approve any staff benefits matter in the amount up to THB 50 million.

2.3 Corporate Governance:

- 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 submit to the Board of Directors for approval.
- 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.
- 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 NRCC for consideration and approval.

3. Scope

CIMB Thai Group

4. Relationship

The NRCC is a delegated committee of the Board of Directors of the Bank.

5. Composition

5.1	Mr. Anon Sirisaengtaksin	Chairman
5.2	Dato' Robert Cheim Dau Meng	Member and Alternate Chairman
5.3	Mr. Natasak Rodjanapiches	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 Chairman or Alternate Chairman 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 can 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 Chairman or Alternate Chairman 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 Chairman shall act as a chairman of the meeting. In the event that the Chairman is absent or unable to perform the duty at any NRCC meeting, the Alternate Chairman shall 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 NRCC shall be reviewed once a year or when necessary.

Terms of Reference of the Board Risk and Compliance Committee (Referred the Bank's Order as of 13 August 2023)

The Board of Directors at the meeting No. 3/2023, dated 28 March 2023, approved the change to the composition of the Board Risk and Compliance Committee. Therefore, the Order No. 5/2023 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 in its oversight of all risks under taken by CIMB Thai Bank and CIMB Thai Financial Business Group.

2. Function/Role

2.1 Oversight on Risk Management

2.1.1 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 Concur with 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 business group, as follows:

Frameworks/policies/limits and MATs of CIMB Thai

- (1) 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) 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 financial business group

- (1) Concur with new risk management frameworks/policies or changes resulted in material increase in risk to the existing risk management frameworks/policies prior to 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 prior to submission to the respective Board of Directors of the companies in the financial business group for approval.

2.1.3 Oversee the entire 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 and its related frameworks, policies and strategies operate effectively and are complied with.
- (2) Review and approve the Stress Testing Scenario and Risk Posture.

2.1.4 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 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 prior to 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 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 Provide strategic guidance and review decisions made by the various risk committees.

2.1.6 Ensure that infrastructure, resources, systems, including risk measurement tools, and other capabilities of CIMB Thai and companies in financial business 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 Appoint external consultants, from time to time, review and advise the BRCC on risk management matters.

2.1.8 Approve and ensure the following are in line with regulatory requirements:

- (1) Risk-related disclosures.
- (2) Internal control over process of risk-related disclosures.

2.2 Oversight on Compliance

2.2.1 Provide oversight and advice to BOD and the Management in respect of the management of compliance risk.

2.2.2 Review and assess compliance and AML/CFT risk issues and ensure such issues are resolved effectively and expeditiously.

2.2.3 Review the findings of major investigations, routine audit findings, internal controls and compliance issues identified by internal, external and regulators and ensure that appropriate and prompt remedial actions are taken by management.

2.2.4 Approve in accordance with the following:

- (1) Compliance and AML/CFT framework/policies/procedures manual/code of conduct, etc., including 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 Evaluate the effectiveness of the Bank's overall management of compliance and AML/CFT risk and accord high attention and strengthen compliance functions, resources and infrastructure.

2.2.6 Review compliance and anti-money laundering and counter financing terrorism (AML/CFT) strategies.

2.2.7 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 around customers, products, channels and geographies, as well as the types of businesses.

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

2.4 Approve the 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

- The BRCC is a delegated committee of the Board of Directors.
- The BRCC is the parent committee with authority over the following sub-committees:
 - Risk Management Committee (RMC)

- Asset and Liability Management Committee (ALCO)
- Thailand Underwriting Committee (TUC)
- Credit Committee (CC)
- Asset Quality Committee (AQC)
- 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 can 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 quarterly progress report of BRCC for acknowledgement.

8. Report on Activities

BRCC shall report its activities to BOD on a quarterly basis.

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 (Referred the Bank's Order as of 16 November 2023)

The Board of Directors' meeting no. 11/2023, dated 24 November 2023 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. 39/2023 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 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 delegation of authority and policies which will be related to the Bank's re-organisation.
- 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 the Risk Management Committee.
- 2.12 In regard to the 3rd party products:
 - a) 3rd party products of CIMB Thai
 - Approve new or changes resulted in material increase in risk to the existing 3rd party products.
 - b) 3rd party products of companies in financial business group
 - Concur with new or changes resulted in material increase in risk to the existing 3rd party product prior to submission to the respective Board of Directors of the companies in the financial business group for approval.

- 2.13 Formulate and drive CIMB Thai Sustainability vision and strategies bank-wide, in alignment with the overall CIMB Group Sustainability strategy.
- 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, as well as advise and/or give 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 Thai 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 or the 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:
 - o Data Governance Committee
 - o Retail Business Committee
 - o Crisis Management Committee

5. Composition

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 Compliance	Member
11.	Head of Legal	Member
12.	Head of Customer Experience Management	Member
13.	Head of Investment Banking	Member
14.	Head of FIG Thailand and CLMV	Member

Remark: Positions of each of the members shall include the Acting and Co-head positions.

Permanent Invitees

Head of Internal Audit
 Head of Operations
 Head of Commercial Banking
 Head of Corporate Communications
 Head of Auto Business; or assignee
 Deputy Head of Internal Audit

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 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 can 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 Chairman is absent or unable to perform the duty at any MC meeting, the Vice Chairman shall preside over such meeting as a chairman of the meeting. Should both Chairman and Vice Chairman be absent or unable to perform the duty at any MC meeting, the Chairman or Vice Chairman 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

(Relating to Clause 2.14)

BCM-Related Activities

- Review the overall BCM policy for the MC'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.
- Ensure 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.
- Continuously oversee country-wide BCM activities across the country.
- 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.
- 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 MC 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.
- Review and endorse the classification/ re-classification of application criticality for resiliency compliance against System Criticality Categorisation Framework (SCCF) guidelines.
- The MC via BCM Team to engage and provide updates to Group BCM Steering Committee on quarterly basis or as and when required on the following:
 - o The state of preparedness.
 - o To highlight plans, crisis response plan and issues.
 - o Lesson Learned on the post incidents and issues.

ATTACHMENT 8

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTS

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 2023.



Dato' Abdul Rahman Ahmad
Director



Mr. Paul Wong Chee Kin
President and CEO

ATTACHMENT 9

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 2023, 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 2023;
- 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

Allowances for expected credit losses on loans to customers, loan commitments and financial guarantee contracts

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.

Loans to customers are a significant item constituting 47.37% of total assets. As at 31 December 2023 the total loans portfolio of the Group comprises of loans of commercial banking business which constitutes 85.79%, and hire-purchase receivables generated from the operations of the subsidiaries 14.21%. 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.

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.

In addition, the significant judgements in applying the accounting requirements for measuring ECL include the following:

- 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.

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:

- 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 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

Besides, management continued to apply additional aid measures for debtors during the COVID-19 pandemic by changing repayment conditions such as extending the repayment year, reducing interest rates, or debt restructuring as appropriate following the Bank of Thailand COVID-19 relief, however, the Bank maintained debtors in the same stage before the aid which affects to the allowances for ECL.

How my audit addressed the key audit matter

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.

- 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 checked the accuracy and completeness of data for the calculation of the allowances for expected credit losses amount following the Bank of Thailand's COVID-19 relief programme, on a sample basis and performed reconciliations of allowances for expected credit losses between the loans source systems to the general ledger.
- 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.

Key audit matter**How my audit addressed the key audit matter**

- 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.

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.

Emphasis of matter

I draw attention to note 2 of the consolidated and separate financial statements, which describes the accounting policies in relation to adopting the accounting guidance announced by the Federation of Accounting Professions to temporary relief measures for entities assisting debtors affected by the COVID-19 pandemic for the reporting year ending between 1 January 2022 and 31 December 2023. My opinion is not modified in respect to this matter.

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.
- 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.

Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339

Bangkok

23 February 2024

ATTACHMENT 10

FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

CIMB Thai Bank Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated		Separate	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Baht	Baht	Baht	Baht
Assets					
Cash		905,364,960	920,304,924	904,999,960	919,879,924
Interbank and money market items, net	6	7,594,159,441	20,715,248,115	7,272,401,446	20,411,313,521
Financial assets measured at fair value through profit or loss	7	62,089,791,643	22,363,069,421	62,089,791,643	22,363,069,421
Derivative assets	8	60,285,765,977	80,283,644,431	60,285,765,977	80,283,644,431
Investments, net	9	112,778,907,674	105,075,841,500	112,776,907,674	105,073,841,500
Investments in subsidiaries, net	10	-	-	2,895,420,707	2,895,420,707
Loans and accrued interest receivables, net	11, 12	241,101,161,846	231,840,361,269	236,437,428,410	226,407,600,200
Properties for sale, net	13	1,386,349,656	1,253,001,347	994,476,996	1,004,700,844
Premises and equipment, net	14	3,469,907,514	3,602,925,089	3,320,199,563	3,511,562,092
Right of use assets, net	15	190,403,853	187,033,692	155,584,729	142,205,872
Intangible assets, net	16	958,851,181	957,002,269	936,095,365	920,664,739
Deferred tax assets	17	1,915,717,788	1,700,763,949	1,147,099,168	1,092,531,008
Credit support assets on derivatives		12,466,327,345	16,240,924,437	12,466,327,345	16,240,924,437
Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments		2,069,146,301	9,039,871,049	2,069,146,301	9,039,871,049
Other assets, net	18	1,764,489,943	1,605,401,102	1,649,086,179	1,421,820,189
Total assets		508,976,345,122	495,785,392,594	505,400,731,463	491,729,049,934

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 2023

	Notes	Consolidated		Separate	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Liabilities					
Deposits	19	257,226,835,811	236,693,732,406	257,709,581,189	237,433,715,361
Interbank and money market items	20	77,266,565,035	46,907,042,477	77,266,565,035	46,907,042,477
Liability payable on demand		521,722,822	172,177,259	521,722,822	172,177,259
Financial liabilities measured at fair value through profit or loss	21	20,107,333,545	21,161,403,733	20,107,333,545	21,161,403,733
Derivative liabilities	8	62,263,132,002	76,846,974,935	62,263,132,002	76,846,974,935
Debt issued and borrowings	22	21,634,302,887	20,819,956,588	21,634,302,887	20,819,956,588
Lease liabilities		194,550,490	191,430,503	159,268,107	146,095,324
Provisions	23	2,269,617,452	2,284,782,524	2,149,477,479	2,154,657,807
Credit support liabilities on derivatives		13,875,790,527	29,708,018,029	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		1,728,024,256	10,567,031,279	1,728,024,256	10,567,031,279
Other liabilities	24	4,909,922,223	4,582,922,967	4,389,919,330	3,902,073,072
Total liabilities		461,997,797,050	449,935,472,700	461,805,117,179	449,819,145,864

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 2023

	Notes	Consolidated		Separate	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Baht	Baht	Baht	Baht
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		807,328,024	923,238,382	829,696,421	939,836,493
Accretion of equity interests in subsidiary		(42,753,751)	(42,753,751)	-	-
Retained earnings					
Appropriated - statutory reserve	28	791,601,000	684,201,000	791,601,000	684,201,000
Unappropriated		17,865,276,071	16,728,137,535	14,417,220,135	12,728,769,849
Total equity		46,978,548,072	45,849,919,894	43,595,614,284	41,909,904,070
Total liabilities and equity		508,976,345,122	495,785,392,594	505,400,731,463	491,729,049,934

CIMB Thai Bank Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Interest income	32	16,775,781,043	12,856,413,976	14,359,863,125	10,109,738,284
Interest expenses	33	(7,007,544,537)	(3,251,525,693)	(7,006,760,313)	(3,250,675,078)
Net interest income		9,768,236,506	9,604,888,283	7,353,102,812	6,859,063,206
Fees and service income		1,828,257,407	2,060,637,189	1,236,136,956	1,236,997,215
Fees and service expenses		(635,129,572)	(607,217,287)	(371,902,332)	(380,082,661)
Net fees and service income	34	1,193,127,835	1,453,419,902	864,234,624	856,914,554
Gains on financial instruments measured at fair value through profit or loss	35	844,397,568	2,084,368,800	844,397,568	2,084,368,800
Gains (losses) on investments	36	464,948,759	(951,482,282)	464,948,759	(948,190,087)
Gains on sale of non-performing loans		332,944,168	25,569,737	-	25,569,737
Other operating income	37	1,167,928,828	1,383,880,729	894,681,915	1,055,752,162
Total operating income		13,771,583,664	13,600,645,169	10,421,365,678	9,933,478,372
Other operating expenses					
Employee expenses		4,242,691,593	4,314,960,101	3,672,567,567	3,690,465,768
Directors' remuneration		15,794,142	19,506,000	15,794,142	18,770,000
Premises and equipment expenses		957,509,363	964,436,857	788,891,237	784,579,919
Taxes and duties		431,162,884	310,764,160	427,581,877	308,081,187
Others		2,986,099,768	2,241,389,922	1,284,319,102	1,260,374,701
Total other operating expenses		8,633,257,750	7,851,057,040	6,189,153,925	6,062,271,575
Expected credit losses	38	3,110,231,669	2,093,883,557	1,515,029,333	948,601,320
Profit before income tax expenses		2,028,094,245	3,655,704,572	2,717,182,420	2,922,605,477
Income tax expenses	39	(422,823,335)	(744,906,913)	(560,599,760)	(597,809,730)
Net profit for the years		1,605,270,910	2,910,797,659	2,156,582,660	2,324,795,747

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

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 2023

	Notes	Consolidated		Separate	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Other comprehensive expenses					
Items that will be reclassified subsequently to profit or loss					
(Losses) gains on investments in debt instruments measured at fair value through other comprehensive income		(353,720,105)	24,692,851	(353,720,105)	24,692,851
Gains (losses) on fair value of hedging instruments for cash flow hedges		22,781,172	(38,629,272)	22,781,172	(38,629,272)
Gains (losses) arising from translating the financial statement of a foreign operation		47,156	(25,375,694)	47,156	(25,375,694)
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		66,852,791	1,757,785	66,852,791	1,757,785
Total items that will be reclassified subsequently to profit or loss		(208,825,840)	(37,554,330)	(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		(10,473,707)	(9,858,645)	(10,473,707)	(9,858,645)
Gains (losses) on financial liabilities designated at fair value relating to own credit risk		71,101,662	(197,858,969)	71,101,662	(197,858,969)
Remeasurements of post-employment benefit obligations		(50,272,288)	(162,012,686)	(43,059,430)	149,989,895
Income tax relating to items that will not be reclassified subsequently to profit or loss		122,283,451	(32,260,557)	120,840,879	(29,855,998)
Total items that will not be reclassified subsequently to profit or loss		132,639,118	(77,965,485)	138,409,404	(87,583,717)
Total other comprehensive expenses		(76,186,722)	(115,519,815)	(70,416,436)	(125,138,047)
Total comprehensive income for the years		1,529,084,188	2,795,277,844	2,086,166,224	2,199,657,700

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 2023

	Notes	Consolidated		Separate	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Net profit attributable to:					
Shareholders of the Bank		1,605,270,910	2,910,797,659	2,156,582,660	2,324,795,747
Non-controlling interests		-	-	-	-
		1,605,270,910	2,910,797,659	2,156,582,660	2,324,795,747
Total comprehensive income attributable to:					
Shareholders of the Bank		1,529,084,188	2,795,277,844	2,086,166,224	2,199,657,700
Non-controlling interests		-	-	-	-
		1,529,084,188	2,795,277,844	2,086,166,224	2,199,657,700
Earnings per share for profit attributable to the shareholders of the Bank	41				
Basic earnings per share (Baht per share)		0.05	0.08	0.06	0.07
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.

Consolidated
Attributable to owners of the Bank

	Other reserves										Total Equity				
	Notes	Issued and paid-up share capital	Share premium	Revaluation surplus on assets	Gains on investments in debt instruments measured at fair value through comprehensive income	Gains (losses) on fair value of hedging instruments for cash flow hedges	Losses arising from translating the financial statement of a foreign operation	Investment in equity instruments designated at fair value through comprehensive income	(Losses) gains on financial liabilities designated at fair value relating to own credit risk	Income tax relating to components of other comprehensive (expense) income		Accretion of equity interests in subsidiary	Legal reserve	Retained earnings	Baht
Balance as at 1 January 2023	17,411,130,874	10,145,965,854	2,386,414,898	(262,099,301)	93,052,573	(55,260,302)	(198,661,542)	(639,351,864)	55,870,224	(456,726,304)	923,238,382	(42,753,751)	684,201,000	16,728,137,535	45,849,919,894
Dividend paid	27	-	-	-	-	-	-	-	-	-	-	-	(400,456,010)	(400,456,010)	(400,456,010)
Total comprehensive income (expenses) for the year	-	-	-	(853,720,105)	22,781,172	55,260,302	(10,473,707)	71,101,662	(50,272,288)	189,136,242	(76,186,722)	-	-	1,605,270,910	1,529,084,188
Appropriated - statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-	107,400,000	(107,400,000)	-
Transfer to retained earnings	-	-	(60,563,253)	-	-	-	-	8,726,966	-	12,112,651	(39,723,636)	-	-	39,723,636	-
Balance as at 31 December 2023	17,411,130,874	10,145,965,854	2,325,851,645	(615,819,406)	115,833,745	(55,260,302)	(209,135,249)	(559,523,236)	5,597,936	(255,477,411)	807,328,024	(42,753,751)	791,601,000	17,865,276,071	46,978,548,072
Balance as at 1 January 2022	17,411,130,874	10,145,965,854	2,461,235,928	(286,792,152)	131,661,845	(29,884,608)	(186,575,397)	(441,492,895)	(106,142,462)	(441,187,739)	1,100,842,521	(42,753,751)	574,030,000	14,218,649,170	43,402,864,668
Dividend paid	27	-	-	-	-	-	-	-	-	-	-	-	-	(348,222,618)	(348,222,618)
Total comprehensive income (expenses) for the year	-	-	-	24,692,851	(38,629,272)	(25,375,694)	(9,858,645)	(197,858,969)	162,012,686	(30,502,772)	(115,519,815)	-	-	2,910,797,659	2,795,277,844
Appropriated - statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-	110,171,000	(110,171,000)	-
Transfer to retained earnings	-	-	(74,821,030)	-	-	-	(2,227,500)	-	-	14,964,206	(62,084,324)	-	-	62,084,324	-
Balance as at 31 December 2022	17,411,130,874	10,145,965,854	2,386,414,898	(262,099,301)	93,052,573	(55,260,302)	(198,661,542)	(639,351,864)	55,870,224	(456,726,304)	923,238,382	(42,753,751)	684,201,000	16,728,137,535	45,849,919,894

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 changes in equity (Cont'd)
For the year ended 31 December 2023

Separate

	Other reserves										Total Equity				
	Notes	Issued and paid-up share capital	Share premium	Revaluation surplus on assets	Gains (losses) on investments in debt instruments measured at fair value through comprehensive income	Gains (losses) on fair value of hedging instruments for cash flow hedges	Losses arising from translating the financial statement of a foreign operation	Investment in equity instruments designated at fair value through comprehensive income	(Losses) gains on financial liabilities designated at fair value relating to own credit risk	Income tax relating to components of other comprehensive (expense) income		Accretion of equity interests in subsidiary	Legal reserve	Retained earnings	Baht
Balance as at 1 January 2023	17,411,130,874	10,145,965,854	2,386,414,898	(262,099,301)	93,052,573	(55,260,302)	(198,661,542)	(639,351,864)	55,870,224	(456,726,304)	923,238,382	(42,753,751)	684,201,000	16,728,137,535	45,849,919,894
Dividend paid	27	-	-	-	-	-	-	-	-	-	-	-	(400,456,010)	(400,456,010)	(400,456,010)
Total comprehensive income (expenses) for the year	-	-	-	(353,720,105)	22,781,172	55,260,302	(10,473,707)	71,101,662	(43,059,430)	187,693,670	(70,416,436)	-	-	2,086,166,224	2,086,166,224
Appropriated - statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-	107,400,000	(107,400,000)	-
Transfer to retained earnings	-	-	(60,563,253)	-	-	-	-	8,726,966	-	12,112,651	(39,723,636)	-	-	39,723,636	-
Balance as at 31 December 2023	17,411,130,874	10,145,965,854	2,325,851,645	(615,819,406)	115,833,745	(55,260,302)	(209,135,249)	(559,523,236)	33,558,432	(261,069,510)	829,896,421	(42,753,751)	791,601,000	14,417,220,135	43,595,614,284
Balance as at 1 January 2022	17,411,130,874	10,145,965,854	2,461,235,928	(286,792,152)	131,661,845	(29,884,608)	(186,575,397)	(441,492,895)	(75,372,033)	(447,741,824)	1,127,058,864	(42,753,751)	574,030,000	10,800,283,396	40,058,468,988
Dividend paid	27	-	-	-	-	-	-	-	-	-	-	-	-	(348,222,618)	(348,222,618)
Total comprehensive income (expenses) for the year	-	-	-	24,692,851	(38,629,272)	(25,375,694)	(9,858,645)	(197,858,969)	149,989,895	(28,098,213)	(125,138,047)	-	-	2,324,795,747	2,199,657,700
Appropriated - statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-	110,171,000	(110,171,000)	-
Transfer to retained earnings	-	-	(74,821,030)	-	-	-	(2,227,500)	-	-	14,964,206	(62,084,324)	-	-	62,084,324	-
Balance as at 31 December 2022	17,411,130,874	10,145,965,854	2,386,414,898	(262,099,301)	93,052,573	(55,260,302)	(198,661,542)	(639,351,864)	55,870,224	(456,726,304)	923,238,382	(42,753,751)	684,201,000	16,728,137,535	45,849,919,894

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 2023

	Notes	Consolidated		Separate	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expenses		2,028,094,245	3,655,704,572	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		718,365,264	693,524,803	644,714,384	605,267,081
Expected credit losses	38	3,110,231,669	2,093,883,557	1,515,029,333	948,601,320
Share-based payment	30	51,392,640	53,479,320	51,392,640	53,479,320
Provision for liabilities		170,986,205	132,456,555	161,690,797	136,509,302
Losses on impairment of properties for sale and other assets		1,309,937,691	777,400,649	16,646,665	60,679,309
Losses on exchange rate of debt issued and borrowing and derivatives		4,916,530,256	159,450,293	4,916,530,256	159,450,293
Unrealised (gains) losses on revaluation of financial assets measured at fair value through profit or loss		(688,955,724)	1,446,658,241	(688,955,724)	1,446,658,241
(Gains) losses on sale of investments	36	(464,948,759)	951,482,282	(464,948,759)	948,190,087
Gains on disposal of premises and equipment		(4,347,896)	(25,332,425)	(4,347,896)	(25,332,425)
Losses from write off premises, equipment and intangible assets		29,031,539	22,001,634	22,543,980	21,635,573
Gains on modification and termination of leases		(321,736)	(841,130)	(218,993)	(631,915)
Gains on financial liabilities designated at fair value through profit or loss		(442,466,293)	(663,947,647)	(442,466,293)	(663,947,647)
Interest income	32	(16,775,781,043)	(12,856,413,976)	(14,359,863,125)	(10,109,738,284)
Dividend income	37	(16,374,661)	(13,369,251)	(16,374,661)	(13,369,251)
Interest expenses	33	7,007,544,537	3,251,525,693	7,006,760,313	3,250,675,078

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 2023

	Notes	Consolidated		Separate	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Gains (losses) from operations before changes in operating assets and liabilities		948,917,934	(322,336,830)	1,075,315,337	(259,268,441)
(Increase) decrease in operating assets					
Interbank and money market items		13,081,698,358	(11,218,489,742)	13,099,521,761	(11,108,727,239)
Financial assets measured at fair value through profit or loss		(38,944,230,258)	7,311,138,655	(38,944,230,258)	7,311,138,655
Loans		(15,846,689,860)	(29,026,306,860)	(10,753,284,025)	(24,725,987,548)
Properties for sale		2,878,047,760	2,319,449,774	60,679,089	265,393,108
Credit support assets on derivatives		3,774,597,092	(2,580,913,168)	3,774,597,092	(2,580,913,168)
Other assets		(438,590,338)	(421,136,139)	(433,772,207)	(537,424,753)
Increase (decrease) in operating liabilities					
Deposits		20,533,103,404	54,526,237,895	20,275,865,828	54,654,877,283
Interbank and money market items		30,359,522,558	(8,489,668,731)	30,359,522,558	(8,489,668,731)
Liability payable on demand		349,545,563	(260,206,074)	349,545,563	(260,206,074)
Provisions		(161,839,265)	(99,836,090)	(142,945,443)	(95,209,919)
Credit support liabilities on derivatives		(15,832,227,502)	14,822,446,797	(15,832,227,502)	14,822,446,797
Other liabilities		(171,306,654)	538,165,258	(79,979,165)	533,149,171
Cash flows provided by operating activities		530,548,792	27,098,544,745	2,808,608,628	29,529,599,141
Cash received from interest income		14,435,371,820	11,099,329,428	12,016,290,180	8,355,288,098
Cash paid for interest expenses		(6,240,709,505)	(2,918,172,261)	(6,240,709,505)	(2,918,160,192)
Cash paid for income tax		(415,265,515)	(1,190,488,314)	(324,579,322)	(986,901,199)
Net cash flows provided by operating activities		8,309,945,592	34,089,213,598	8,259,609,981	33,979,825,848

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 2023

	Notes	Consolidated		Separate	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Cash paid for purchases of investments in debt instruments measured at fair value through other comprehensive income		(63,027,018,815)	(80,362,672,147)	(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		55,385,675,364	62,785,158,741	55,385,675,364	62,785,158,741
Cash paid for purchases of investments in debt instruments measured at amortised cost		(6,731,122,007)	(15,599,386,817)	(6,731,122,007)	(15,599,386,817)
Proceeds from maturity of investments in debt instruments measured at amortised cost		5,007,617,871	3,138,000,000	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)	-	(3,223,594)	-
Proceeds from maturity of investments in equity instruments designated at fair value through other comprehensive income		-	46,406,250	-	46,406,250
Proceed from the capital reduction of investment in subsidiaries		-	-	-	12,312,127
Cash paid for purchases of premises and equipment		(187,172,850)	(157,460,899)	(170,555,850)	(102,967,094)
Proceeds from disposals of premises and equipment		5,710,943	26,836,264	4,483,496	26,560,769
Cash paid for purchases of intangible assets		(393,065,573)	(314,445,538)	(383,122,056)	(307,954,754)
Dividend received		16,374,661	13,369,251	16,374,661	13,369,251
Interest received		1,867,780,610	1,731,261,603	1,873,622,668	1,731,219,103
Net cash flows used in investing activities		(8,058,443,390)	(28,692,933,292)	(8,027,268,262)	(28,619,954,571)

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 2023

	Notes	Consolidated		Separate	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from issuance of financial liabilities measured at fair value through profit or loss and borrowings		25,426,085,479	34,148,842,934	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		(25,248,365,838)	(38,954,106,709)	(25,248,365,838)	(38,954,106,709)
Cash paid for dividend	27	(400,456,010)	(348,222,618)	(400,456,010)	(348,222,618)
Cash paid for lease liabilities	15	(98,966,099)	(115,558,115)	(79,745,616)	(78,912,605)
Net cash flows used in financing activities		(321,702,468)	(5,269,044,508)	(302,481,985)	(5,232,398,998)
Losses (gains) from foreign currency translation differences		55,260,302	(25,371,741)	55,260,302	(25,371,741)
Net (decrease) increase in cash and cash equivalents		(14,939,964)	101,864,057	(14,879,964)	102,100,538
Cash and cash equivalents at beginning of the years		920,304,924	818,440,867	919,879,924	817,779,386
Cash and cash equivalents at the end of the years		905,364,960	920,304,924	904,999,960	919,879,924
Supplemental disclosure of cash flows information					
Non-cash transaction:					
Transfer properties for sale to offset with loans		4,312,070,627	3,190,413,248	56,755,242	325,344,679
Interest amortisation from premium or discount		75,908,884	229,825,023	75,908,884	229,825,023
Accounts payable from buy of investments		-	2,002,155,201	-	2,002,155,201

The accompanying notes to the consolidated and bank financial statements are an integral part of these financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

CIMB Thai Bank Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

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CIMB Thai Bank Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

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 23 February 2024.

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.

The Bank has prepared the separate financial statements for the benefit of the public, which presents its investment in subsidiaries under the cost method.

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 accounting year beginning or after 1 January 2023 and have impacts to the Group

- a) **Amendment to TAS 16 – Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 – Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 9 – Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

2.3 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have impacts on the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- 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 period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 – Income taxes** require companies to recognise 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 period 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 period 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 another component of equity, as appropriate.

However, the management is assessing the expected impacts that arise from applying the amended financial reporting standards.

2.3 Effect of IBOR reform

In 2022, the Group started planning for an IBOR transition. This involved amending existing contracts and agreements that reference USD LIBOR and THBFX which mature after 30 June 2023 to SOFR and THOR, or include fallback provisions. As at 31 December 2023, the Group had completed the transition, which was before the USD LIBOR and THBFX cessation date.

Hedge accounting

The phase 2 amendments provided relief measures for issues that could affect financial reporting during the reform, including changes to contractual cash flows or hedging relationships arising from the replacement of one benchmark with an alternative benchmark.

For the period ended 31 December 2023, the Group adopted the following hedge accounting relief provided under Phase 2 of the amendments:

- **Hedge designation:** When Phase 1 amendments cease to apply, the Group will amend its hedge designation to reflect changes required by the IBOR reform. One or more of the following changes will be made:
 - a. Designating an alternative benchmark rate such as SOFR/THOR (contractually or non-contractually specified) as a hedged risk
 - b. Amending the hedged item's description, including the description of the designated portion of the cash flows or fair value being hedged; or
 - c. Amending the description of the hedging instrument.

The Group will update its hedge documentation by the end of the reporting period in which changes are made. These amendments don't require hedge relationships to be discontinued.

- **Amounts accumulated in the cash flow hedge reserve:** When the Group amends its hedge designation, the accumulated outstanding amount in the cash flow hedge reserve will be based on the alternative benchmark rate that replaces it for example, THOR, when that rate replaces THBFX /SOFR, when that rate replaces USD LIBOR. As for discontinued hedging relationships, when the interest rate benchmark changed as required by IBOR reform, the amount accumulated in the cash flow hedge reserve is also deemed to be based on the alternative benchmark rate (for the purpose of assessing whether the hedged future cash flows are still expected to occur.)

2.4 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 annouced.

(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) Gains (losses) on sale of properties for sale

Gains (losses) on sale of properties for sale are recognised as income or expenses when control of the properties for sale have been transferred to the buyer, being when the ownership transferred, and there is no unfulfilled obligation that could affect the buyer acceptance of the properties for sale.

(f) 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.

(g) Other income

Other income is recognised as income on an accrual basis.

2.5 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.

2.6 Cash

Cash includes cash on hand according to the BOT's Notification.

2.7 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 from the COVID-19 pandemic in accordance with 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.

For the reporting years ending between 1 January 2022 and 31 December 2023, the Group has chosen to apply accounting guidance announced by TFAC based on BOT circular For. Nor. Sor 2. Wor. 802/2564 on temporary relief measures for entities assisting debtors affected by the COVID-19 pandemic (Sustainable Debt Relief Measures) dated 3 September 2021. In case the Group has debt restructuring for loans to customers which makes the original EIR no longer reflect the estimated cash flow which will be received from the loan, the Group will use the revised EIR to calculate the present value of the restructured loan. In addition, the Group also complies with the guidance for debt staging in accordance with the aforementioned accounting guidance.

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;

- When such designation eliminates or significantly reduces a measurement or recognition inconsistency ("accounting mismatch") that would otherwise arise,
- 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

- 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.

2.8 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.

2.9 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.

2.10 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

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 2.13 to the financial statements).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statements of comprehensive income.

When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

2.11 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. Before 2020 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the year of the lease.

From 1 January 2020, 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.

2.12 Intangible assets

(a) 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.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent year.

(b) Other intangible assets

Expenditures on acquired licences are capitalised and amortised using the straight-line basis over their useful lives, generally over 5 years. Intangible assets are not revalued.

2.13 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.

2.14 Investment property

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	40 years
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2.15 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.

2.16 Derivatives and hedging activities

(a) Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and 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.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

(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
- hedges of a net investment in a foreign operation (net investment hedges).

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 full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

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.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

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.

When forward contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the gains on fair value of hedging instruments for cash flow hedges within equity. The change in the forward element of the contract that relates to the hedged item ('aligned forward element') is recognised within other comprehensive income in the costs of hedging reserve within equity.

In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the gains on fair value of hedging instruments for cash flow hedges within equity.

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.

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains/(losses). Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is fully or partially disposed of or sold.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 Provisions

The Group recognises provisions when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is highly likely.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.22 Share capital

Ordinary shares with discretionary dividends are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.23 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting year in the countries where the Bank's subsidiaries operate and generate taxable income. Management yearically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit (loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.24 Share-based payment

In March 2011, the Group established an Equity Ownership Plan (EOP). At the grant date, the Group records prepayment for the whole amount with fair value refers to market price on the same day of the ordinary shares of CIMB Group Holdings Berhad, which is the parent company of CIMB Group, and registers in the stock market in Malaysia multiplies with the number of shares granted to the employees. The Bank 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 sets up payment reserve as the proportion of time of the vesting year. The reserve presents as other liabilities.

The Bank reverses prepayment againsts share-based payment reserve with the preset amount when the related company in Malaysia transfers those ordinary shares to the employees at the end of vesting year.

2.25 Dividend payment

Dividend payment to the Bank's shareholders is recognised as a liability in the Bank's financial statements in the year in which the dividends are approved by the Bank's shareholders.

2.26 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"> Rolling cash flow forecasts 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 2023 and 2022, financial assets and liabilities classified by type of interest rate were as follows:

Transaction	Consolidated			
	2023			
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total 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	81	-	375	456
Total financial assets	214,912	256,359	32,361	503,632
Financial liabilities				
Deposits	117,370	135,987	3,870	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
Total financial liabilities	216,487	206,510	31,822	454,819

Transaction	Consolidated			
	2022			
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht
Financial assets				
Cash	-	-	920	920
Interbank and money market items	3,961	13,139	3,572	20,672
Financial assets measured at fair value through profit or loss	-	22,363	-	22,363
Derivative assets	41,238	1,559	37,487	80,284
Investments	-	105,026	51	105,077
Loans to customers	152,445	82,812	-	235,257
Credit support assets on derivatives	16,241	-	-	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	9,040	9,040
Other assets	162	-	360	522
Total financial assets	214,047	224,899	51,430	490,376
Financial liabilities				
Deposits	109,681	122,107	4,906	236,694
Interbank and money market items	24,086	22,292	529	46,907
Liabilities payable on demand	-	-	172	172
Financial liabilities measured at fair value through profit or loss	21,156	-	5	21,161
Derivative liabilities	36,917	4,076	35,854	76,847
Debt issued and borrowings	6,447	14,373	-	20,820
Lease liabilities	-	191	-	191
Credit support liabilities on derivatives	29,708	-	-	29,708
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	-	10,567	10,567
Total financial liabilities	227,995	163,039	52,033	443,067

Transaction	Separate			
	2023			
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total 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	81	-	235	316
Total financial assets	214,652	249,703	32,148	496,503
Financial liabilities				
Deposits	117,846	135,987	3,877	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
Total financial liabilities	216,963	206,474	31,829	455,266

Transaction	Separate			
	2022			
	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht
Financial assets				
Cash	-	-	920	920
Interbank and money market items	3,702	13,139	3,527	20,368
Financial assets measured at fair value through profit or loss	-	22,363	-	22,363
Derivative assets	41,238	1,559	37,487	80,284
Investments	-	105,024	51	105,075
Loans to customers	152,423	75,669	-	228,092
Credit support assets on derivatives	16,241	-	-	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	9,040	9,040
Other assets	162	-	203	365
Total financial assets	213,766	217,754	51,228	482,748
Financial liabilities				
Deposits	110,320	122,107	5,007	237,434
Interbank and money market items	24,086	22,292	529	46,907
Liabilities payable on demand	-	-	172	172
Financial liabilities measured at fair value through profit or loss	21,156	-	5	21,161
Derivative liabilities	36,917	4,076	35,854	76,847
Debt issued and borrowings	6,447	14,373	-	20,820
Lease liabilities	-	146	-	146
Credit support liabilities on derivatives	29,708	-	-	29,708
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	-	10,567	10,567
Total financial liabilities	228,634	162,994	52,134	443,762

Transaction	Consolidated						
	2023						
	Repricing or maturity date					Non-interest bearing	Total
At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Million Baht	Million Baht	
Financial assets							
Cash	-	-	-	-	-	905	905
Interbank and money market items	481	3,914	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	-	20	61	-	-	375	456
Total financial assets	21,900	53,629	77,241	171,160	147,341	32,361	503,632
Financial liabilities							
Deposits	117,370	68,918	56,016	11,053	-	3,870	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
Total financial liabilities	155,210	151,632	92,404	11,698	12,053	31,822	454,819

Transaction	Consolidated						
	2022						
	Repricing or maturity date						
	At call	0 - 3	3 - 12	1 - 5	Over 5	Non-	Total
	Million	months	months	years	years	interest	
	Baht	Baht	Baht	Baht	Baht	bearing	Baht
	Million	Million	Million	Million	Million	Million	Million
Financial assets							
Cash	-	-	-	-	-	920	920
Interbank and money market items	3,660	13,440	-	-	-	3,572	20,672
Financial assets measured at fair value through profit or loss	-	10	845	2,211	19,297	-	22,363
Derivative assets	-	24,784	15,638	850	1,525	37,487	80,284
Investments	1	5,223	15,659	41,021	43,122	51	105,077
Loans to customers	7,635	28,163	45,176	104,828	49,455	-	235,257
Credit support assets on derivatives	16,241	-	-	-	-	-	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	9,040	9,040
Other assets	-	20	61	81	-	360	522
Total financial assets	27,537	71,640	77,379	148,991	113,399	51,430	490,376
Financial liabilities							
Deposits	109,681	69,189	33,464	19,454	-	4,906	236,694
Interbank and money market items	24,086	21,470	509	313	-	529	46,907
Liabilities payable on demand	-	-	-	-	-	172	172
Financial liabilities measured at fair value through profit or loss	-	-	21,156	-	-	5	21,161
Derivative liabilities	-	31,299	9,514	104	76	35,854	76,847
Debt issued and borrowings	-	3,807	4,475	9	12,529	-	20,820
Lease liabilities	-	18	46	117	10	-	191
Credit support liabilities on derivatives	29,708	-	-	-	-	-	29,708
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	10,567	10,567
Total financial liabilities	163,475	125,783	69,164	19,997	12,615	52,033	443,067

Transaction	Separate						
	2023						
	Repricing or maturity date						
	At call	0 - 3	3 - 12	1 - 5	Over 5	Non-	Total
	Million	months	months	years	years	interest	
	Baht	Baht	Baht	Baht	Baht	bearing	Baht
	Million	Million	Million	Million	Million	Million	Million
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	-	20	61	-	-	235	316
Total financial assets	22,178	55,147	83,720	159,022	144,288	32,148	496,503
Financial liabilities							
Deposits	117,846	68,918	56,016	11,053	-	3,877	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
Total financial liabilities	155,686	151,632	92,402	11,665	12,052	31,829	455,266

Transaction	Separate						Total Million Baht
	2022						
	Repricing or maturity date						
At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Non- interest bearing Million Baht		
Financial assets							
Cash	-	-	-	-	-	920	920
Interbank and money market items	3,702	13,139	-	-	-	3,527	20,368
Financial assets measured at fair value through profit or loss	-	10	845	2,211	19,297	-	22,363
Derivative assets	-	24,784	15,638	850	1,525	37,487	80,284
Investments	1	5,223	15,659	41,019	43,122	51	105,075
Loans to customers	7,635	29,167	45,053	99,208	47,029	-	228,092
Credit support assets on derivatives	16,241	-	-	-	-	-	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	9,040	9,040
Other assets	-	20	61	81	-	203	365
Total financial assets	27,579	72,343	77,256	143,369	110,973	51,228	482,748
Financial liabilities							
Deposits	110,320	69,189	33,464	19,454	-	5,007	237,434
Interbank and money market items	24,086	21,470	509	313	-	529	46,907
Liabilities payable on demand	-	-	-	-	-	172	172
Financial liabilities measured at fair value through profit or loss	-	-	21,156	-	-	5	21,161
Derivative liabilities	-	31,299	9,514	104	76	35,854	76,847
Debt issued and borrowings	-	3,807	4,475	9	12,529	-	20,820
Lease liabilities	-	18	45	82	1	-	146
Credit support liabilities on derivatives	29,708	-	-	-	-	-	29,708
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	-	10,567	10,567
Total financial liabilities	164,114	125,783	69,163	19,962	12,606	52,134	443,762

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 2023 and 2022, can be summarised as follows:

	Consolidated					
	2023			2022		
	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	10,035	326	3.25	12,614	192	1.52
Financial assets measured at fair value through profit or loss	39,533	1,084	2.74	26,786	658	2.46
Investments, net	89,585	1,940	2.17	97,267	1,624	1.67
Loans to customers	235,322	13,372	5.68	212,864	10,357	4.87
Credit support assets on derivatives	17,485	548	3.13	16,748	240	1.43
Total performing financial assets	391,960	17,270		366,279	13,071	
Performing financial liabilities						
Deposits	230,070	3,369	1.46	200,049	1,402	0.70
Interbank and money market items	55,869	848	1.52	54,532	286	0.53
Financial liabilities measured at fair value through profit or loss	20,247	452	2.23	17,199	183	1.06
Debt issued and borrowings	26,163	726	2.77	32,094	624	1.94
Credit support liabilities on derivatives	21,423	771	3.60	27,833	336	1.21
Total performing financial liabilities	353,772	6,166		331,707	2,831	

	Separate					
	2023			2022		
	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	9,797	324	3.31	12,393	191	1.54
Financial assets measured at fair value through profit or loss	39,533	1,084	2.74	26,786	658	2.46
Investments, net	89,583	1,939	2.16	97,265	1,624	1.67
Loans to customers	237,054	10,990	4.64	213,938	7,630	3.57
Credit support assets on derivatives	17,485	548	3.13	16,748	240	1.43
Total performing financial assets	393,452	14,885		367,130	10,343	
Performing financial liabilities						
Deposits	230,712	3,369	1.46	200,679	1,402	0.70
Interbank and money market items	55,869	848	1.52	54,532	286	0.53
Financial liabilities measured at fair value through profit or loss	20,247	452	2.23	17,199	183	1.06
Debt issued and borrowings	26,163	726	2.77	32,093	624	1.94
Credit support liabilities on derivatives	21,423	771	3.60	27,833	336	1.21
Total performing financial liabilities	354,414	6,166		332,336	2,831	

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	
	2023	
	+1 basis point Million Baht	-1 basis point Million Baht
Impact on net profit	(81)	81
Impact on equity	(28)	28
	(109)	109
	Consolidated and Separate	
	2022	
	+1 basis point Million Baht	-1 basis point Million Baht
Impact on net profit	(27)	27
Impact on equity	(38)	38
	(65)	65

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:

Transaction	Consolidated						
	2023						
	Currency						
	THB Million Baht	USD Million Baht	JPY Million Baht	EURO Million Baht	MYR Million Baht	Others Million Baht	Total 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	1,063	26	-	-	-	-	1,089
Total financial assets	896,441	(390,632)	(1,596)	(1,261)	(342)	7,346	509,956
Financial liabilities							
Deposits	245,692	10,388	87	953	10	97	257,227
Interbank and money market items	72,158	5,108	-	-	-	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	435	107	-	-	209	-	751
Total financial liabilities	843,079	(391,199)	(1,632)	(1,297)	(698)	7,317	455,570

Transaction	Consolidated						
	2022						
	Currency						
	THB Million Baht	USD Million Baht	JPY Million Baht	EURO Million Baht	MYR Million Baht	Others Million Baht	Total Million Baht
Financial assets							
Cash	917	-	-	-	-	3	920
Interbank and money market items	9,229	11,028	64	13	58	323	20,715
Financial assets measured at fair value through profit or loss	22,363	-	-	-	-	-	22,363
Derivative assets	627,505	(534,037)	2,496	(12,510)	(8)	(3,162)	80,284
Investments	102,337	-	-	1	2,739	-	105,077
Loans to customers and Accrued interest receivables	226,830	12,566	-	639	-	2	240,037
Credit support assets on derivatives	8,855	7,386	-	-	-	-	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	9,040	-	-	-	-	-	9,040
Other assets	873	25	-	-	-	-	898
Total financial assets	1,007,949	(503,032)	2,560	(11,857)	2,789	(2,834)	495,575
Financial liabilities							
Deposits	220,889	15,436	33	159	46	131	236,694
Interbank and money market items	46,468	438	-	-	-	1	46,907
Liabilities payable on demand	171	1	-	-	-	-	172
Financial liabilities measured at fair value through profit or loss	21,161	-	-	-	-	-	21,161
Derivative liabilities	637,254	(537,563)	2,644	(12,007)	(10,197)	(3,284)	76,847
Debt issued and borrowings	4,486	3,805	-	-	12,529	-	20,820
Lease liabilities	191	-	-	-	-	-	191
Credit support liabilities on derivatives	16,995	12,713	-	-	-	-	29,708
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	10,567	-	-	-	-	-	10,567
Other liabilities	206	77	-	-	223	-	506
Total financial liabilities	958,388	(505,093)	2,677	(11,848)	2,601	(3,152)	443,573

Transaction	Separate						
	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	5,263	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	927	26	-	-	-	-	953
Total financial assets	889,315	(390,632)	(1,596)	(1,261)	(342)	7,346	502,830
Financial liabilities							
Deposits	246,175	10,388	87	953	10	97	257,710
Interbank and money market items	72,158	5,108	-	-	-	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	435	107	-	-	209	-	751
Total financial liabilities	843,526	(391,199)	(1,632)	(1,297)	(698)	7,317	456,017

Transaction	Separate						
	2022						
	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	917	-	-	-	-	3	920
Interbank and money market items	8,925	11,028	64	13	58	323	20,411
Financial assets measured at fair value through profit or loss	22,363	-	-	-	-	-	22,363
Derivative assets	627,505	(534,037)	2,496	(12,510)	(8)	(3,162)	80,284
Investments	102,335	-	-	1	2,739	-	105,075
Loans to customers and Accrued interest receivables	219,659	12,566	-	639	-	2	232,866
Credit support assets on derivatives	8,855	7,386	-	-	-	-	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	9,040	-	-	-	-	-	9,040
Other assets	727	25	-	-	-	-	752
Total financial assets	1,000,326	(503,032)	2,560	(11,857)	2,789	(2,834)	487,952
Financial liabilities							
Deposits	221,629	15,436	33	159	46	131	237,434
Interbank and money market items	46,468	438	-	-	-	1	46,907
Liabilities payable on demand	171	1	-	-	-	-	172
Financial liabilities measured at fair value through profit or loss	21,161	-	-	-	-	-	21,161
Derivative liabilities	637,254	(537,563)	2,644	(12,007)	(10,197)	(3,284)	76,847
Debt issued and borrowings	4,486	3,805	-	-	12,529	-	20,820
Lease liabilities	146	-	-	-	-	-	146
Credit support liabilities on derivatives	16,995	12,713	-	-	-	-	29,708
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	10,567	-	-	-	-	-	10,567
Other liabilities	206	77	-	-	223	-	506
Total financial liabilities	959,083	(505,093)	2,677	(11,848)	2,601	(3,152)	444,268

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 2023 and 2022, the Bank has the following net foreign currency positions categorised by major foreign currencies:

(Unit: Equivalent to million USD)						
Consolidated and Separate						
	2023			2022		
	USD	EURO*	Other currencies*	USD	EURO*	Other currencies*
Spot	(311.49)	8.51	(325.31)	(34.53)	14.79	(370.17)
Forward						
- Forward contract	80.46	(8.21)	319.16	(107.84)	(14.73)	281.29
Total	(231.03)	0.30	(6.15)	(142.37)	0.06	(88.88)

* 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	
	2023 Million Baht	2022 Million Baht
+ 1%		
US Dollar	(1)	3
Others	4	(26)
	3	(23)
-1%		
US Dollar	1	(3)
Others	(4)	26
	(3)	23

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 2023 and 2022, financial derivatives as classified by their maturities were as follows:

	Consolidated and Separate					
	2023			2022		
	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	689,138	27,696	716,834	912,015	29,936	941,951
- Sold	818,939	11,780	830,719	841,925	17,588	859,513
Cross-currency and interest rate swap contracts						
- Bought	244,836	199,602	444,438	83,770	212,420	296,190
- Sold	60,248	190,079	250,327	75,721	202,708	278,429
Interest rate swap contracts						
- Fixed-rate receiver	918,315	689,020	1,607,335	747,560	627,806	1,375,366
- Floating-rate receiver	1,024,013	828,998	1,853,011	875,765	764,176	1,639,941
Interest rate option						
- Bought	800	500	1,300	800	-	800
Foreign exchange options						
- Call-option purchase contract	1	-	1	-	-	-
- Put-option purchase contract	354	-	354	270	-	270
Credit derivatives						
- Bought	-	5,530	5,530	-	5,567	5,567
- Sold	-	5,530	5,530	-	5,567	5,567
Fund option						
- Bought	236	158	394	482	402	884
- Sold	236	158	394	482	402	884
Equity option						
- Bought	-	361	361	170	367	537
- Sold	-	361	361	170	367	537
Bond forward						
- Sold	18,755	29,399	48,154	6,937	14,931	21,868

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 2023 and 2022, concentrations of credit risk relative to the loans and receivables summarised by type of industry are as follows:

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Agricultural and mining	3,661	4,811	3,661	4,811
Manufacturing and commerce	35,120	36,762	35,120	36,762
Real estate and construction	13,194	13,016	13,194	13,016
Public utilities and services	30,117	28,234	30,117	28,234
Personal cash	6,214	6,041	6,214	6,041
Housing loans	103,962	92,318	103,962	92,318
Hire-purchase receivable and financial lease receivable	36,403	34,730	-	-
Others	16,319	19,345	46,057	46,910
Total loans net of deferred revenue	244,990	235,257	238,325	228,092

As at 31 December 2023 and 2022, 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					
	Counting from 31 December 2023			Counting from 31 December 2022		
	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	171	-	171	-	-	-
Avals of bills	-	-	-	250	-	250
Liabilities under unmatured import bills	353	-	353	208	-	208
Letters of credit	459	-	459	417	-	417
Other guarantees	6,836	870	7,706	6,126	882	7,008

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 Bank 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	
	2023	2022
	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	63,194	24,321
Investments	113,182	105,386
	176,376	129,707
Credit risk exposure of off-statement of financial position items:		
Financial guarantees	8,689	7,884
Loan commitments	37,727	35,895
	46,416	43,779
Separate		
	2023	2022
	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	63,194	24,321
Investments	113,180	105,384
	176,374	129,705
Credit risk exposure of off-statement of financial position items:		
Financial guarantees	8,689	7,884
Loan commitments	37,727	35,895
	46,416	43,779

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				
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

Consolidated				
2022				
	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	94,029	(2,612)	91,417	21,357
Retail lending	146,008	(4,036)	141,972	103,459
Total	240,037	(6,648)	233,389	124,816

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

Separate				
2022				
	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	121,623	(2,710)	118,913	21,357
Retail lending	111,243	(2,291)	108,952	103,459
Total	232,866	(5,001)	227,865	124,816

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 2023 and 2022 are as follows:

	Separate	
	2023 Million Baht	2022 Million Baht
Opening allowance for expected credit loss		
- calculated under TFRS 9	98	84
Increase in allowance for expected credit loss recognised in profit or loss during the year	73	14
Ending allowance for expected credit loss	171	98

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				
	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

	Consolidated				
	2022				
	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	215,064	10,974	1,393	-	227,431
Past due between 31 and 90 days	-	5,703	385	-	6,088
Past due more than 90 days	-	-	6,471	47	6,518
Gross carrying amount	215,064	16,677	8,249	47	240,037
Less Allowance for expected credit losses	(1,445)	(2,131)	(3,058)	(14)	(6,648)
Net carrying amount before excess provision	213,619	14,546	5,191	33	233,389

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
Separate					
2022					
	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	213,514	9,999	1,390	-	224,903
Past due between 31 and 90 days	-	1,564	383	-	1,947
Past due more than 90 days	-	-	5,969	47	6,016
Gross carrying amount	213,514	11,563	7,742	47	232,866
Less Allowance for expected credit losses	(932)	(1,195)	(2,860)	(14)	(5,001)
Net carrying amount before excess provision	212,582	10,368	4,882	33	227,865

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					
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
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				
	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
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

	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
Other assets					
Sovereign	450	-	-	-	450
Investment grade	118	-	-	-	118
Non-investment grade	179	-	-	-	179
No rating	343	-	-	-	343
Gross carrying amount	1,090	-	-	-	1,090
Less Allowance for expected credit losses	(11)	-	-	-	(11)
Net carrying amount	1,079	-	-	-	1,079
Loans commitments and financial guarantees					
Good	9,901	27	-	-	9,928
Satisfactory	62	49	-	-	111
Impaired	-	-	78	-	78
No rating	2,479	5	72	-	2,556
Gross carrying amount	12,442	81	150	-	12,673
Less Allowance for expected credit losses	(164)	(26)	(478)	-	(668)
Net carrying amount	12,278	55	(328)	-	12,005

(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.

	Consolidated				
	2022				
	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	3,318	-	-	-	3,318
Investment grade	17,247	-	-	-	17,247
Non-investment grade	150	-	-	-	150
No rating	-	-	-	-	-
Less Allowance for expected credit losses	-	-	-	-	-
Net carrying amount	20,715	-	-	-	20,715
Investments					
Sovereign	92,937	-	-	-	92,937
Investment grade	7,902	-	-	-	7,902
Non-investment grade	4,186 ⁽¹⁾	-	-	-	4,186
No rating	-	-	1	-	1
Gross carrying amount	105,025	-	1	-	105,026
Less Allowance for expected credit losses	-	-	(1)	-	(1)
Net carrying amount	105,025	-	-	-	105,025

	Consolidated				
	2022				
	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
Loans and accrued interest receivables					
Good	73,460	3,944	-	-	77,404
Satisfactory	1,137	5,198	14	-	6,349
Impaired	-	-	3,871	47	3,918
No rating	140,467	7,535	4,364	-	152,366
Gross carrying amount	215,064	16,677	8,249	47	240,037
Less Allowance for expected credit losses	(1,445)	(2,131)	(3,058)	(14)	(6,648)
Net carrying amount before excess provision	213,619	14,546	5,191	33	233,389
Credit support assets on derivatives					
Sovereign	-	-	-	-	-
Investment grade	16,241	-	-	-	16,241
Non-investment grade	-	-	-	-	-
No rating	-	-	-	-	-
Carrying amount	16,241	-	-	-	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments					
Sovereign	8,990	-	-	-	8,990
Investment grade	50	-	-	-	50
Non-investment grade	-	-	-	-	-
No rating	-	-	-	-	-
Carrying amount	9,040	-	-	-	9,040

	Consolidated				
	2022				
	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
Other assets					
Sovereign	242	-	-	-	242
Investment grade	95	-	-	-	95
Non-investment grade	214	-	-	-	214
No rating	353	-	-	-	353
Gross carrying amount	904	-	-	-	904
Less Allowance for expected credit losses	(18)	-	-	-	(18)
Net carrying amount	886	-	-	-	886
Loans commitments and financial guarantees					
Good	8,420	105	-	-	8,525
Satisfactory	38	168	-	-	206
Impaired	-	-	133	-	133
No rating	2,077	2	72	-	2,151
Gross carrying amount	10,535	275	205	-	11,015
Less Allowance for expected credit losses	(139)	(28)	(576)	-	(743)
Net carrying amount	10,396	247	(371)	-	10,272

(1) As of 31 December 2022, investments rated as non-investment grade under the internal credit rating of Baht 4,186 million will be classified as investment grade according to the credit rating from external credit rating agency.

	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
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

	Separate				Total
	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	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
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	118	-	-	-	118
Non-investment grade	179	-	-	-	179
No rating	206	-	-	-	206
Gross carrying amount	953	-	-	-	953
Less Allowance for expected credit losses	(11)	-	-	-	(11)
Net carrying amount	942	-	-	-	942

	Separate				Total
	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	
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Loans commitments and financial guarantees					
Good	12,151	27	-	-	12,178
Satisfactory	62	49	-	-	111
Impaired	-	-	78	-	78
No rating	2,479	5	72	-	2,556
Gross carrying amount	14,692	81	150	-	14,923
Less Allowance for expected credit losses	(177)	(26)	(478)	-	(681)
Net carrying amount	14,515	55	(328)	-	14,242

⁽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				
	2022				
	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	3,295	-	-	-	3,295
Investment grade	16,966	-	-	-	16,966
Non-investment grade	150	-	-	-	150
No rating	-	-	-	-	-
Less Allowance for expected credit losses	-	-	-	-	-
Net carrying amount	20,411	-	-	-	20,411
Investments					
Sovereign	92,935	-	-	-	92,935
Investment grade	7,902	-	-	-	7,902
Non-investment grade	4,186 ⁽¹⁾	-	-	-	4,186
No rating	-	-	1	-	1
Gross carrying amount	105,023	-	1	-	105,024
Less Allowance for expected credit losses	-	-	(1)	-	(1)
Net carrying amount	105,023	-	-	-	105,023
Loans and accrued interest receivables					
Good	101,054	3,944	-	-	104,998
Satisfactory	1,137	5,198	15	-	6,350
Impaired	-	-	3,363	47	3,410
No rating	111,323	2,421	4,364	-	118,108
Gross carrying amount	213,514	11,563	7,742	47	232,866
Less Allowance for expected credit losses	(932)	(1,195)	(2,860)	(14)	(5,001)
Net carrying amount before excess provision	212,582	10,368	4,882	33	227,865

	Separate				
	2022				
	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
Credit support assets on derivatives					
Sovereign	-	-	-	-	-
Investment grade	16,241	-	-	-	16,241
Non-investment grade	-	-	-	-	-
No rating	-	-	-	-	-
Carrying amount	16,241	-	-	-	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments					
Sovereign	8,990	-	-	-	8,990
Investment grade	50	-	-	-	50
Non-investment grade	-	-	-	-	-
No rating	-	-	-	-	-
Carrying amount	9,040	-	-	-	9,040
Other assets					
Sovereign	242	-	-	-	242
Investment grade	95	-	-	-	95
Non-investment grade	214	-	-	-	214
No rating	201	-	-	-	201
Gross carrying amount	752	-	-	-	752
Less Allowance for expected credit losses	(18)	-	-	-	(18)
Net carrying amount	734	-	-	-	734
Loans commitments and financial guarantees					
Good	9,910	105	-	-	10,015
Satisfactory	38	168	-	-	206
Impaired	-	-	133	-	133
No rating	2,077	2	72	-	2,151
Gross carrying amount	12,025	275	205	-	12,505
Less Allowance for expected credit losses	(144)	(28)	(576)	-	(748)
Net carrying amount	11,881	247	(371)	-	11,757

⁽¹⁾ As of 31 December 2022, investments rated as non-investment grade under the internal credit rating of Baht 4,186 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 2023 and 2022 were as follows:

Transaction	Consolidated					
	2023					
	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	Total 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	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	-	985	3	-	101	1,089
Total financial assets	27,321	77,479	154,817	250,194	145	509,956

Transaction	Consolidated					
	2023					
	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	Total Million Baht
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	-	751	-	-	-	751
Total financial liabilities	165,314	171,575	84,472	34,209	-	455,570

⁽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.

Transaction	Consolidated					
	2022					
	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	Total Million Baht
Financial assets						
Cash	920	-	-	-	-	920
Interbank and money market items	7,383	13,332	-	-	-	20,715
Financial assets measured at fair value through profit or loss	-	855	2,211	19,297	-	22,363
Derivative assets	-	42,459	23,348	14,477	-	80,284
Investments	1	20,882	41,021	43,122	51	105,077
Loans to customers and accrued interest receivables	8,047 ⁽¹⁾	38,286	71,154	122,550	-	240,037
Credit support assets on derivatives	16,241	-	-	-	-	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	9,040	-	-	-	9,040
Other assets	-	715	110	-	73	898
Total financial assets	32,592	125,569	137,844	199,446	124	495,575
Financial liabilities						
Deposits	122,423	94,817	19,454	-	-	236,694
Interbank and money market items	24,615	21,979	313	-	-	46,907
Liabilities payable on demand	172	-	-	-	-	172
Financial liabilities measured at fair value through profit or loss	-	1,825	9,502	9,834	-	21,161
Derivative liabilities	-	41,634	21,638	13,575	-	76,847
Debt issued and borrowings	-	1,845	5,479	13,496	-	20,820
Lease liabilities	-	64	117	10	-	191
Credit support liabilities on derivatives	29,708	-	-	-	-	29,708
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	10,567	-	-	-	10,567
Other liabilities	-	506	-	-	-	506
Total financial liabilities	176,918	173,237	56,503	36,915	-	443,573

⁽¹⁾ As at 31 December 2022, portions of loans classified as maturity-at-call in the consolidated financial statements, of Baht 3,372 million, are outstanding balances of defaulted loans classified as sub-standard or higher. However, repayment schedules of these loans are dependent upon new restructuring conditions.

Transaction	Separate					
	2023					
	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	Total 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	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	-	849	3	-	101	953
Total financial assets	27,000	85,873	142,672	247,140	145	502,830
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	-	751	-	-	-	751
Total financial liabilities	165,797	171,207	84,804	34,209	-	456,017

⁽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.

Transaction	Separate					Total Million Baht
	2022					
	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	920	-	-	-	-	920
Interbank and money market items	7,079	13,332	-	-	-	20,411
Financial assets measured at fair value through profit or loss	-	855	2,211	19,297	-	22,363
Derivative assets	-	42,459	23,348	14,477	-	80,284
Investments	1	20,882	41,019	43,122	51	105,075
Loans to customers and accrued interest receivables	8,048 ⁽¹⁾	39,167	65,527	120,124	-	232,866
Credit support assets on derivatives	16,241	-	-	-	-	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	9,040	-	-	-	9,040
Other assets	-	568	110	-	74	752
Total financial assets	32,289	126,303	132,215	197,020	125	487,952
Financial liabilities						
Deposits	123,163	94,817	19,454	-	-	237,434
Interbank and money market items	24,615	21,979	313	-	-	46,907
Liabilities payable on demand	172	-	-	-	-	172
Financial liabilities measured at fair value through profit or loss	-	1,825	9,502	9,834	-	21,161
Derivative liabilities	-	41,634	21,638	13,575	-	76,847
Debt issued and borrowings	-	1,845	5,479	13,496	-	20,820
Lease liabilities	-	63	82	1	-	146
Credit support liabilities on derivatives	29,708	-	-	-	-	29,708
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	10,567	-	-	-	10,567
Other liabilities	-	506	-	-	-	506
Total financial liabilities	177,658	173,236	56,468	36,906	-	444,268

⁽¹⁾ As at 31 December 2022, portions of loans classified as maturity-at-call in the consolidated financial statements, of Baht 3,372 million, are outstanding balances of defaulted loans classified as sub-standard or higher. 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			
	2023		2022	
	Book value Million Baht	Fair value Million Baht	Book value Million Baht	Fair value Million Baht
Financial assets				
Cash	905	905	920	920
Interbank and money market items, net	7,594	7,594	20,715	20,715
Financial assets measured at fair value through profit or loss	62,090	62,090	22,363	22,363
Derivatives assets	60,286	60,286	80,284	80,284
Investments, net	112,779	112,453	105,076	105,282
Loans to customers and accrued interest receivables, net	241,101	240,226	231,840	230,244
Credit support assets on derivatives	12,466	12,466	16,241	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	2,069	2,069	9,040	9,040
Other assets	1,089	1,088	841	836
Total financial assets	500,379	499,177	487,320	485,925
Financial liabilities				
Deposits	257,227	257,321	236,694	236,963
Interbank and money market items	77,267	77,267	46,907	46,907
Liability payable on demand	522	522	172	172
Financial liabilities measured at fair value through profit or loss	20,107	20,107	21,161	21,161
Derivatives liabilities	62,263	62,263	76,847	76,847
Debt issued and borrowings	21,634	21,619	20,820	20,613
Lease liabilities	195	195	191	191
Credit support liabilities on derivatives	13,876	13,876	29,708	29,708
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	1,728	1,728	10,567	10,567
Other liabilities	751	751	506	506
Total financial liabilities	455,570	455,649	443,573	443,635

Transaction	Separate			
	2023		2022	
	Book value Million Baht	Fair value Million Baht	Book value Million Baht	Fair value Million Baht
Financial assets				
Cash	905	905	920	920
Interbank and money market items, net	7,272	7,272	20,411	20,411
Financial assets measured at fair value through profit or loss	62,090	62,090	22,363	22,363
Derivatives assets	60,286	60,286	80,284	80,284
Investments, net	112,777	112,451	105,074	105,280
Loans to customers and accrued interest receivables, net	236,437	235,160	226,408	225,115
Credit support assets on derivatives	12,466	12,466	16,241	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	2,069	2,069	9,040	9,040
Other assets	953	953	752	747
Total financial assets	495,255	493,652	481,493	480,401
Financial liabilities				
Deposits	257,710	257,804	237,434	237,703
Interbank and money market items	77,267	77,267	46,907	46,907
Liability payable on demand	522	522	172	172
Financial liabilities measured at fair value through profit or loss	20,107	20,107	21,161	21,161
Derivatives liabilities	62,263	62,263	76,847	76,847
Debt issued and borrowings	21,634	21,619	20,820	20,613
Lease liabilities	159	159	146	146
Credit support liabilities on derivatives	13,876	13,876	29,708	29,708
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	1,728	1,728	10,567	10,567
Other liabilities	751	751	506	506
Total financial liabilities	456,017	456,096	444,268	444,330

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 on a forward-looking basis 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					
	2023					
	Measured at fair value through profit or loss	Designated at fair value through profit or loss	Measured at fair value through other comprehensive income	Designated at fair value through other comprehensive income	Amortized Cost	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	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	-	-	-	-	1,089	1,089
Total financial assets	88,013	34,363	74,725	44	303,234	500,379
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	-	-	-	-	751	751
Total financial liabilities	62,263	20,107	-	-	373,200	455,570

Transaction	Consolidated					
	2022					
	Measured at fair value through profit or loss	Designated at fair value through profit or loss	Measured at fair value through other comprehensive income	Designated at fair value through other comprehensive income	Amortized Cost	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets						
Cash	-	-	-	-	920	920
Interbank and money market items, net	-	-	-	-	20,715	20,715
Financial assets measured at fair value through profit or loss	12,471	9,892	-	-	-	22,363
Derivative assets	80,284	-	-	-	-	80,284
Investments, net	-	-	68,724	51	36,301	105,076
Loans to customers and accrued interest receivables, net	-	-	-	-	231,840	231,840
Credit support assets on derivatives	-	-	-	-	16,241	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	9,040	9,040
Other assets	-	-	-	-	910	910
Total financial assets	92,755	9,892	68,724	51	315,967	487,389
Financial liabilities						
Deposits	-	-	-	-	236,694	236,694
Interbank and money market items	-	-	-	-	46,907	46,907
Liabilities payable on demand	-	-	-	-	172	172
Financial liabilities measured at fair value through profit or loss	-	21,161	-	-	-	21,161
Derivative liabilities	76,847	-	-	-	-	76,847
Debt issued and borrowings	-	-	-	-	20,820	20,820
Lease liabilities	-	-	-	-	191	191
Credit support liabilities on derivatives	-	-	-	-	29,708	29,708
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	10,567	10,567
Other liabilities	-	-	-	-	506	506
Total financial liabilities	76,847	21,161	-	-	345,565	443,573

Transaction	Separate					
	2023					
	Measured at fair value through profit or loss	Designated at fair value through profit or loss	Measured at fair value through other comprehensive income	Designated at fair value through other comprehensive income	Amortized Cost	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	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	-	-	-	-	953	953
Total financial assets	88,013	34,363	74,725	44	298,110	495,255
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	-	-	-	-	751	751
Total financial liabilities	62,263	20,107	-	-	373,647	456,017

Transaction	Separate					
	2022					
	Measured at fair value through profit or loss	Designated at fair value through profit or loss	Measured at fair value through other comprehensive income	Designated at fair value through other comprehensive income	Amortized Cost	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Financial assets						
Cash	-	-	-	-	920	920
Interbank and money market items, net	-	-	-	-	20,411	20,411
Financial assets measured at fair value through profit or loss	12,471	9,892	-	-	-	22,363
Derivative assets	80,284	-	-	-	-	80,284
Investments, net	-	-	68,724	51	36,299	105,074
Loans to customers and accrued interest receivables, net	-	-	-	-	226,408	226,408
Credit support assets on derivatives	-	-	-	-	16,241	16,241
Accounts receivables from sell of financial assets measured at fair value through profit or loss and investments	-	-	-	-	9,040	9,040
Other assets	-	-	-	-	752	752
Total financial assets	92,755	9,892	68,724	51	310,071	481,493
Financial liabilities						
Deposits	-	-	-	-	237,434	237,434
Interbank and money market items	-	-	-	-	46,907	46,907
Liabilities payable on demand	-	-	-	-	172	172
Financial liabilities measured at fair value through profit or loss	-	21,161	-	-	-	21,161
Derivative liabilities	76,847	-	-	-	-	76,847
Debt issued and borrowings	-	-	-	-	20,820	20,820
Lease liabilities	-	-	-	-	146	146
Credit support liabilities on derivatives	-	-	-	-	29,708	29,708
Accounts payables from purchase of financial assets measured at fair value through profit or loss and investments	-	-	-	-	10,567	10,567
Other liabilities	-	-	-	-	506	506
Total financial liabilities	76,847	21,161	-	-	346,260	444,268

6 Interbank and money market items, net (assets)

	Consolidated	
	2023	2022
	Million Baht	Million Baht
Domestic:		
Bank of Thailand	2,446	3,011
Commercial banks	1,099	1,249
Specialised financial institutions	40	23
Other financial institutions	2,783	5,912
Total domestic items	6,368	10,195
Add Accrued interest receivable	4	2
Less Allowance for expected credit losses	-	-
Domestic items, net	6,372	10,197
Foreign:		
USD	1,021	10,019
JPY	87	64
EURO	13	13
Other currencies	101	381
Total foreign items	1,222	10,477
Add Accrued interest receivable	-	41
Less Allowance for expected credit losses	-	-
Foreign items, net	1,222	10,518
Domestic and foreign items, net	7,594	20,715

	Separate	
	2023	2022
	Million Baht	Million Baht
Domestic:		
Bank of Thailand	2,446	3,011
Commercial banks	817	968
Other financial institutions	2,783	5,912
Total domestic items	6,046	9,891
Add Accrued interest receivable	4	2
Less Allowance for expected credit losses	-	-
Domestic items, net	6,050	9,893
Foreign:		
USD	1,021	10,019
JPY	87	64
EURO	13	13
Other currencies	101	381
Total foreign items	1,222	10,477
Add Accrued interest receivable	-	41
Less Allowance for expected credit losses	-	-
Foreign items, net	1,222	10,518
Domestic and foreign items, net	7,272	20,411

7 Financial assets measured at fair value through profit or loss

7.1 Financial assets for trading

	Consolidated and Separate	
	2023	2022
	Fair value Million Baht	Fair value Million Baht
Government and state enterprise securities	21,596	9,049
Private enterprise debt securities - Domestic	6,131	3,422
Total	27,727	12,471

7.2 Financial assets designated at fair value through profit or loss

	Consolidated and Separate	
	2023	2022
	Fair value Million Baht	Fair value Million Baht
Government and state enterprise securities	34,363	9,892

8 Derivatives

8.1 Trading derivatives

Fair value and notional amount classified by type of risk

	Consolidated and Separate					
	2023			2022		
	Fair value			Fair value		
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Asset Million Baht	Liability Million Baht	Notional amount Million Baht
Exchange rate	38,211	43,692	2,211,978	52,540	55,454	2,343,991
Interest rate	18,581	15,557	3,428,104	23,312	19,282	2,956,830
Others	2,059	844	60,724	2,442	329	35,843
Total	58,851	60,093	5,700,806	78,294	75,065	5,336,664

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					
	2023					
	Fair value					
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Changes in Fair value used for calculating hedge ineffectiveness Million Baht	Hedge ineffectiveness recognised in profit or loss Million Baht	
Interest rate	48	420	33,543	(619)	(522)	
Total	48	420	33,543	(619)	(522)	

	Consolidated and Separate				
	2022				
	Fair value				
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Changes in Fair value used for calculating hedge ineffectiveness Million Baht	Hedge ineffectiveness recognised in profit or loss Million Baht
Interest rate	215	161	19,170	(1)	(85)
Total	215	161	19,170	(1)	(85)

The amounts relating to items designated as hedged items are as follows:

	Consolidated and Separate					
	2023					
	Carrying amount				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

Consolidated and Separate						
2022						
	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
	Carrying amount					
	Asset Million Baht	Liability Million Baht	Asset Million Baht	Liability Million Baht		
Hedged items						
THB fixed rate bonds	19,897	-	62		- Investments, net	69
Total	19,897	-	62		-	69

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						
2023						
	Fair Value			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	Notional amount Million Baht			
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)

Consolidated and Separate						
2022						
	Fair Value			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	Notional amount Million Baht			
Exchange rate	1,697	1,621	32,362	55	317	(274)
Interest rate	78	-	21,200	(19)	50	-
Total	1,775	1,621	53,562	36	367	(274)

The following table shows a reconciliation of the components of equity that relate to cash flow hedge relationships:

	Consolidated and Separate	
	Cash flow hedge reserve	
	2023 Million Baht	2022 Million Baht
Beginning balance	93	132
Effective portion of changes in fair value	(167)	178
Cost of hedging reserve	190	(217)
Ending balances	116	93

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	
	2023	2022
	Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortized cost		
Government and state enterprise securities	38,010	36,301
Private debt securities	1	1
Total	38,011	36,302
Less Allowance for expected credit losses	(1)	(1)
Total	38,010	36,301

	Consolidated	
	2023	2022
	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	60,913	56,636
Private debt securities - Domestic	13,812	9,349
Private debt securities - Foreign	-	2,739
Total	74,725	68,724
Less Allowance for expected credit losses	-	-
Total	74,725	68,724

	Consolidated			
	2023		2022	
	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	12	-	14	1
Foreign marketable equity securities	1	-	-	-
Domestic non-marketable equity securities	31	16	37	12
Total	44	16	51	13
Investments, net	112,779	16	105,076	13

	Separate	
	2023	2022
	Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortized cost		
Government and state enterprise securities	38,008	36,299
Private debt securities	1	1
Total	38,009	36,300
Less Allowance for expected credit losses	(1)	(1)
Total	38,008	36,299

	Separate	
	2023	2022
	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	60,913	56,636
Private debt securities - Domestic	13,812	9,349
Private debt securities - Foreign	-	2,739
Total	74,725	68,724
Less Allowance for expected credit losses	-	-
Total	74,725	68,724

	Separate			
	2023		2022	
	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	12	-	14	1
Foreign marketable equity securities	1	-	-	-
Domestic non-marketable equity securities	31	16	37	12
Total	44	16	51	13
Investments, net	112,777	16	105,074	13

9.2 Investments representing shareholdings in which the Group holds more than 10%

The following are 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. The investments classified by industry are as follows:

	Consolidated and Separate	
	2023	2022
	Fair value Million Baht	Fair value Million Baht
Property development	1	1
Public utilities and services	17	17
Bank and finance	4	4
Total	22	22
Less 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 2023 and 2022, the Group had the following investments in companies, having problems relating to financial positions and operating results:

	Consolidated and Separate							
	2023				2022			
	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	(33)	2
Defaulted debt securities	18	1	(1)	-	18	1	(1)	-
	67	36	(35)	1	67	36	(34)	2

10 Investments in subsidiaries, net

Company name	Nature of business	Type of securities	Percentage of holding		Separate Cost method	
			2023 %	2022 %	2023 Million Baht	2022 Million Baht
Subsidiaries - included in the consolidated financial statements						
CIMB Thai Auto Co., Ltd.	Leasing/ hire- Purchase of automobile	Common stock	99.99	99.99	2,328	2,328
Worldlease Co., Ltd.	Hire- purchase and motorcycles 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. There 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	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Bank overdrafts	3,201	3,816	3,202	3,816
Loans	190,237	175,469	190,224	175,444
Bills	15,013	21,213	44,763	48,803
Hire-purchase receivables	36,403	34,730	-	-
Others	136	29	136	29
Total loans to customers	244,990	235,257	238,325	228,092
Add Accrued interest receivable and undue interest receivable	5,687	4,780	5,685	4,774
Total loans to customers and accrued interest receivable	250,677	240,037	244,010	232,866
Less Allowance for expected credit losses (Note 12)	(9,576)	(8,197)	(7,573)	(6,458)
Loans to customer and accrued interest receivables, net	241,101	231,840	236,437	226,408

11.2 Classified by location of receivables

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Domestic	242,531	234,475	235,866	227,310
Foreign	2,459	782	2,459	782
Total	244,990	235,257	238,325	228,092

11.3 Classified by classification

The Group classified loans by classification as summarised below:

	Consolidated	
	2023 Million Baht	2022 Million Baht
Financial assets with an insignificant increase in credit risk	229,677	215,064
Financial assets with a significant increase in credit risk	12,066	16,677
Credit-impaired financial assets	8,888	8,249
Purchased or originated credit-impaired financial assets	46	47
Total	250,677	240,037

	Separate	
	2023 Million Baht	2022 Million Baht
Financial assets with an insignificant increase in credit risk	229,700	213,514
Financial assets with a significant increase in credit risk	6,033	11,563
Credit-impaired financial assets	8,231	7,742
Purchased or originated credit-impaired financial assets	46	47
Total	244,010	232,866

11.4 Credit-impaired financial assets

As at 31 December 2023 and 2022, the Group had the following credit-impaired financial according to Thai Financial Reporting Standard 9 excluded accrued interest receivables as summarised below:

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Credit-impaired financial assets before allowance for expected credit losses	8,246	7,803	7,612	7,321

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				
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
Consolidated				
2022				
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	11,514	28,361	2,563	42,438
Less Unearned finance income	(2,891)	(4,674)	(143)	(7,708)
Present value of minimum lease payments receivable	8,623	23,687	2,420	34,730
Less Allowance for expected credit losses				(1,837)
Net receivables under hire-purchase agreements and financial leases				32,893

11.6 Movement in gross carrying amount of loans to customers

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

Consolidated					
2022					
	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 2022	188,770	19,000	8,361	58	216,189
Change due to reclassification	(7,250)	2,923	4,327	-	-
Newly acquired or purchased financial assets	124,184	6,764	13	-	130,961
Derecognised financial assets	(62,031)	(8,931)	(609)	-	(71,571)
Write-offs	-	(5)	(1,626)	(10)	(1,641)
Change due to collection and modification	(28,609)	(3,074)	(938)	(1)	(32,622)
NPLs sale	-	-	(1,279)	-	(1,279)
Balance as at 31 December 2022	215,064	16,677	8,249	47	240,037

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

Separate					
2022					
	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 2022	187,124	14,278	8,030	58	209,490
Change due to reclassification	(2,482)	(352)	2,834	-	-
Newly acquired or purchased financial assets	109,850	6,675	13	-	116,538
Derecognised financial assets	(60,096)	(7,164)	(354)	-	(67,614)
Write-offs	-	(5)	(662)	(10)	(677)
Change due to collection and modification	(20,882)	(1,869)	(840)	(1)	(23,592)
NPLs sale	-	-	(1,279)	-	(1,279)
Balance as at 31 December 2022	213,514	11,563	7,742	47	232,866

12 Allowance for expected credit losses

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	Surplus allowance Million Baht	Total 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

Consolidated						
2022						
	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 2022	1,488	1,890	3,389	24	1,549	8,340
Change due to reclassification	111	(728)	617	-	-	-
Change due to new estimation of credit loss	(558)	1,290	1,993	-	-	2,725
Newly acquired or purchased financial assets	569	55	5	-	-	629
Derecognised financial assets	(165)	(371)	(437)	-	-	(973)
Write-offs	-	(5)	(1,626)	(10)	-	(1,641)
NPLs sale	-	-	(883)	-	-	(883)
Balance as at 31 December 2022	1,445	2,131	3,058	14	1,549	8,197

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

Separate						
2022						
	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 2022	928	1,115	3,257	24	1,457	6,781
Change due to reclassification	71	(419)	346	-	-	(2)
Change due to new estimation of credit loss	(336)	512	852	-	-	1,028
Newly acquired or purchased financial assets	407	44	5	-	-	456
Derecognised financial assets	(138)	(52)	(55)	-	-	(245)
Write-offs	-	(5)	(662)	(10)	-	(677)
NPLs sale	-	-	(883)	-	-	(883)
Balance as at 31 December 2022	932	1,195	2,860	14	1,457	6,458

The Group will amortise the surplus allowance to profit or loss using straight-line method by 5-year consecutively from 1 January 2020. However, the Group may utilise more the surplus allowance if there are situations that will impact to set a side allowance for expected credit loss according to letter to the Bank of Thailand.

Since 1 January 2022, the Group did not amortise the surplus reserve in order to reserve for possible losses that may be occurred from the COVID-19 pandemic in accordance with 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.

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 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

Consolidated				
	As at 1 January 2022	Additions	Disposals	As at 31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Asset from debt repayment				
Immovable - Assessed by external appraiser	871	327	(199)	999
Movable	227	2,293	(2,139)	381
Total	1,098	2,620	(2,338)	1,380
Others	206	-	(76)	130
Total properties for sale	1,304	2,620	(2,414)	1,510
Less Allowance for impairment	(146)	(776)	665	(257)
Properties for sale, net	1,158	1,844	(1,749)	1,253

	Separate			As at
	As at 1 January 2023 Million Baht	Additions Million Baht	Disposals Million Baht	31 December 2023 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

	Separate			As at
	As at 1 January 2022 Million Baht	Additions Million Baht	Disposals Million Baht	31 December 2022 Million Baht
Asset from debt repayment				
Immovable - Assessed by external appraiser	871	327	(199)	999
Total	871	327	(199)	999
Others	206	-	(76)	130
Total properties for sale	1,077	327	(275)	1,129
Less Allowance for impairment	(73)	(59)	8	(124)
Properties for sale, net	1,004	268	(267)	1,005

The Bank provides allowance for impairment of properties for sale by reference to appraisal value. 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.

14 Premises and equipment, net

	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	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	December 2023 Million Baht	Net book value Million Baht	
Land												
Cost	368	-	-	(8)	-	-	-	-	-	-	360	
Revaluation surplus (latest revaluation in 2021)	2,120	-	-	(42)	-	-	-	-	-	-	2,078	
Buildings and Building Improvement												
Cost	2,026	7	12	(30)	(1,498)	(58)	7	17	29	(1,503)	482	
Revaluation surplus (latest revaluation in 2021)	750	-	-	(6)	(565)	(19)	1	3	-	(580)	164	
Vehicle	113	7	-	-	(69)	(9)	-	-	14	(63)	42	
Equipment	1,740	100	62	-	(1,414)	(155)	-	-	478	(1,090)	330	
Assets under installation and/or construction	32	62	(80)	-	-	-	-	-	-	-	14	
Exchange differences	(11)	11	-	-	11	(11)	-	-	-	-	-	
Total	7,138	187	(6)	(86)	(3,535)	(252)	8	20	521	(3,237)	3,470	

Consolidated																							
	Cost/appraisal value						Accumulated depreciation																
	As at 1 January 2022		Transfer In/(out)		Transfer to other assets		Disposals/ written off		December 2022		As at 1 January 2022		Transfer In/(out)		Transfer to other assets		Disposals/ written off		December 2022		As at 31 December 2022		
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	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																							
Cost	368	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368
Revaluation surplus (latest revaluation in 2021)	2,120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,120
Buildings and Building Improvement																							
Cost	2,034	7	11	-	-	(26)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24	(1,498)	528
Revaluation surplus (latest revaluation in 2021)	750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185
Vehicle	140	27	-	-	-	(54)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54	(69)	44
Equipment	1,858	77	12	-	-	(207)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	194	(1,414)	326
Assets under installation and/or construction	5	46	(19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32
Exchange differences	(5)	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Total	7,270	151	4	-	-	(287)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272	(3,535)	3,603

Separate																							
	Cost/appraisal value						Accumulated depreciation																
	As at 1 January 2023		Transfer In/(out)		Transfer to other assets		Disposals/ written off		December 2023		As at 1 January 2023		Transfer In/(out)		Transfer to other assets		Disposals/ written off		December 2023		As at 31 December 2023		
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	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																							
Cost	368	-	-	-	-	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350
Revaluation surplus (latest revaluation in 2021)	2,120	-	-	-	-	(90)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,030
Buildings and Building Improvement																							
Cost	2,026	6	12	-	-	(64)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29	(1,483)	467
Revaluation surplus (latest revaluation in 2021)	750	-	-	-	-	(12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	162
Vehicle	95	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	(54)	38
Equipment	1,480	83	62	-	-	(410)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	410	(956)	259
Assets under installation and/or construction	32	62	(80)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14
Exchange differences	(11)	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,860	170	(6)	-	-	(184)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	449	(3,069)	3,320

	Separate											
	Cost/appraisal value						Accumulated depreciation					
	As at 1 January 2022 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 2022 Million Baht	As at 1 January 2022 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 2022 Million Baht
Land												
Cost	368	-	-	-	-	368	-	-	-	-	-	-
Revaluation surplus (latest revaluation in 2021)	2,120	-	-	-	-	2,120	-	-	-	-	-	-
Buildings and Building Improvement												
Cost	2,034	7	11	-	(26)	2,026	(1,452)	(70)	-	24	(1,498)	528
Revaluation surplus (latest revaluation in 2021)	750	-	-	-	-	750	(548)	(17)	-	-	(565)	185
Vehicle	119	22	-	-	(46)	95	(87)	(14)	-	44	(57)	38
Equipment	1,629	28	12	-	(189)	1,480	(1,283)	(135)	-	179	(1,239)	241
Assets under installation and/or construction	5	46	(19)	-	-	32	-	-	-	-	-	32
Exchange differences	(5)	(6)	-	-	-	(11)	5	6	-	-	11	-
Total	7,020	97	4	-	(261)	6,860	(3,365)	(230)	-	247	(3,348)	3,512

15 Right-of-use assets, net

As at 31 December 2023 and 2022, right-of-use asset balance are as follows:

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Properties	81	113	53	72
IT Equipment	103	70	103	70
Vehicles	6	4	-	-
Total	190	187	156	142

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Depreciation charge of right-of-use assets				
Properties	71	91	49	58
IT Equipment	28	19	28	19
Vehicles	3	3	-	-
Total	102	113	77	77
Addition to the right-of-use assets during the year	105	113	92	69
Total cash outflow for leases	(99)	(116)	(80)	(79)

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 2022			
Cost	124	2,510	2,634
Less Accumulated amortisation	-	(1,664)	(1,664)
Less Accumulated impairment	-	(5)	(5)
Net book amount	124	841	965
For the year ended 31 December 2022			
Opening net book amount	124	841	965
Additions	228	87	315
Transfer (out)/ in	(282)	278	(4)
Write off	-	(9)	(9)
Amortisation charge	-	(310)	(310)
Closing net book amount	70	887	957
At 31 December 2022			
Cost	70	2,850	2,920
Less Accumulated amortisation	-	(1,958)	(1,958)
Less 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
Less Accumulated amortisation	-	(2,266)	(2,266)
Less Accumulated impairment	-	(5)	(5)
Net book amount	94	865	959

	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 2022			
Cost	124	2,405	2,529
Less Accumulated amortisation	-	(1,606)	(1,606)
Less Accumulated impairment	-	(5)	(5)
Net book amount	124	794	918
For the year ended 31 December 2022			
Opening net book amount	124	794	918
Additions	228	80	308
Transfer (out)/ in	(282)	278	(4)
Write off	-	(9)	(9)
Amortisation charge	-	(292)	(292)
Closing net book amount	70	851	921
At 31 December 2022			
Cost	70	2,738	2,808
Less Accumulated amortisation	-	(1,882)	(1,882)
Less 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
Less Accumulated amortisation	-	(2,170)	(2,170)
Less Accumulated impairment	-	(5)	(5)
Net book amount	94	842	936

17 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Deferred tax assets:	2,623	2,319	1,814	1,673
Deferred tax liabilities:	(707)	(618)	(667)	(580)
Deferred tax assets (net)	1,916	1,701	1,147	1,093

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	Others Million Baht	Total Million Baht
Deferred tax assets						
At 1 January 2023	457	56	982	75	749	2,319
Tax charged (credited) to profit or loss	3	39	156	(15)	(64)	119
Tax charged relation to components of the other comprehensive income	2	-	-	-	183	185
At 31 December 2023	462	95	1,138	60	868	2,623
Deferred tax assets						
At 1 January 2022	528	33	883	92	395	1,931
Tax (credited) charged to profit or loss	(39)	23	99	(17)	359	425
Tax (credited) charged relation to components of the other comprehensive income	(32)	-	-	-	(5)	(37)
At 31 December 2022	457	56	982	75	749	2,319

	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 2023	61	477	80	618
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	78	707
Deferred tax liabilities				
At 1 January 2022	16	492	67	575
Tax charged (credited) to profit or loss	45	(15)	21	51
Tax charged relation to components of the other comprehensive income	-	-	(8)	(8)
At 31 December 2022	61	477	80	618

	Separate					
	Provision Million Baht	Allowance for impairment of properties foreclosed Million Baht	Allowance for expected credit loss Million Baht	Deferred income Million Baht	Others Million Baht	Total Million Baht
Deferred tax assets						
At 1 January 2023	431	29	567	75	571	1,673
Tax charged (credited) to profit or loss	4	(3)	85	(15)	(113)	(42)
Tax charged relation to components of the other comprehensive income	-	-	-	-	183	183
At 31 December 2023	435	26	652	60	641	1,814
Deferred tax assets						
At 1 January 2022	498	19	491	91	213	1,312
(Credited) charged to profit or loss	(37)	10	76	(16)	363	396
Tax (credited) charged relation to components of the other comprehensive income	(30)	-	-	-	(5)	(35)
At 31 December 2022	431	29	567	75	571	1,673

	Separate			Total Million Baht
	Fair value gain from investment Million Baht	Gain from revaluation of assets Million Baht	Temporary difference Million Baht	
Deferred tax liabilities				
At 1 January 2023	61	477	42	580
Tax credited (charged) to profit or loss	103	(12)	-	91
Tax charged relation to components of the other comprehensive income	-	-	(4)	(4)
At 31 December 2023	164	465	38	667
Deferred tax liabilities				
At 1 January 2022	16	492	35	543
Tax charged (credited) to profit or loss	45	(15)	15	45
Tax charged relation to components of the other comprehensive income	-	-	(8)	(8)
At 31 December 2022	61	477	42	580

18 Other assets, net

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Accrued interest and dividend receivables	637	365	637	365
Others assets awaiting account transfer	220	246	207	260
Commission receivables	181	142	60	14
Withholding tax	44	40	44	40
Deposits	116	96	101	73
Prepaid expenses	191	210	179	194
Accounts receivable from sale of non-performing loans	110	238	110	238
Deferred expense from staff loan	124	113	124	113
Advance payment for customer	38	34	38	34
Investment properties	65	-	139	-
Others	49	139	21	109
Total	1,775	1,623	1,660	1,440
Less Allowance for expected credit losses	(11)	(18)	(11)	(18)
Other assets, net	1,764	1,605	1,649	1,422

19 Deposits

19.1 Classified by type of deposits

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Demand	3,869	4,906	3,876	5,007
Savings	122,225	117,518	122,701	118,157
Fixed	130,857	113,850	130,857	113,850
Negotiable certificate of deposit	276	420	276	420
Total deposits	257,227	236,694	257,710	237,434

19.2 Classified by currency and residency of depositors

	Consolidated					
	2023			2022		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	243,888	1,805	245,693	219,264	1,625	220,889
US dollar	10,077	311	10,388	15,135	301	15,436
Other currencies	1,104	42	1,146	363	6	369
Total	255,069	2,158	257,227	234,762	1,932	236,694

	Separate					
	2023			2022		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht	244,371	1,805	246,176	220,004	1,625	221,629
US dollar	10,077	311	10,388	15,135	301	15,436
Other currencies	1,104	42	1,146	363	6	369
Total	255,552	2,158	257,710	235,502	1,932	237,434

20 Interbank and money market items (liabilities)

	Consolidated and Separate	
	2023 Million Baht	2022 Million Baht
Domestic:		
The Bank of Thailand	313	313
Commercial banks	51,717	19,512
Specialised financial institutions	-	11
Finance, finance and securities, and securities	13,778	21,470
Other financial institutions	4,536	4,508
Total domestic items	70,344	45,814
Foreign:		
US dollar	5,107	438
Other currencies	1,816	655
Total foreign items	6,923	1,093
Total domestic and foreign items	77,267	46,907

21 Financial liabilities designated at fair value through profit or loss

	Consolidated and Separate	
	2023 Million Baht	2022 Million Baht
Debtenture	5,594	5,151
Bills of Exchange	14,513	16,010
Total	20,107	21,161

	Consolidated and Separate	
	2023 Million Baht	2022 Million Baht
Cumulative change in fair values due to a change in credit risk of liabilities recognised in other comprehensive income	560	639
Difference between book values and notional amounts to be settled as the contracts mature	1,561	2,278

As at 31 December 2023 and 2022, financial liabilities designated at fair value through profit or loss consisted of:

- The Bank issued structured debentures (Maxi V-Plus THOR Inverse Floater Structured Debenture) with a maturity of 2 - 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 - 15 years (31 December 2022: 10 - 23 years). They bear interest rate at 2.68% - 5.05% per annum (31 December 2022: 1.78% - 5.18% 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					
	2023			2022		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Debentures						
Short term debentures maturing in 2024, coupon rate of 2.05% - 2.50% per annum	2,800	-	2,800	-	-	-
Short term debentures maturing in 2023, coupon rate of 0.90% - 1.15% per annum	-	-	-	1,135	-	1,135
Subordinated debentures						
Subordinated debentures of RM 390 million, maturing in 2028, coupon rate of 5.20% per annum	-	-	-	-	3,054	3,054
Subordinated debentures of RM 550 million, maturing in 2029, coupon rate of 4.15% per annum	-	4,079	4,079	-	4,307	4,307
Subordinated debentures of RM 660 million, maturing in 2031, coupon rate of 3.95% per annum	-	4,895	4,895	-	5,168	5,168
Subordinated debentures of RM 415 million, maturing in 2033, coupon rate of 4.70% per annum	-	3,078	3,078	-	-	-
Structured debentures						
Structured debentures	1,168	84	1,252	1,551	38	1,589
	3,968	12,136	16,104	2,686	12,567	15,253
Structured bills of exchange						
Structured bills of exchange	1,800	3,730	5,530	1,800	3,767	5,567
	1,800	3,730	5,530	1,800	3,767	5,567
Total	5,768	15,866	21,634	4,486	16,334	20,820

(a) On 31 December 2023, the bank issued short-term debentures of Baht 2,800 million (31 December 2022: Baht 1,135 million), interest rate of 2.05% - 2.50% per annum (31 December 2022: 0.90% - 1.15% per annum) with a payment of interest at maturity. The debenture has a tenor 6 - 12 months (31 December 2022: 3 - 8 months) and will mature during April 2024 to July 2024 (31 December 2022: January 2023 to May 2023).

(b) As at 31 December 2023, the Bank has Subordinated debentures of Baht 12,052 million (31 December:2022: Baht 12,529 million) as follows:

- On 29 March 2018, the Bank issued MYR 390 million of subordinated debentures pursuant to tier II subordinated debenture programme to overseas investors, 3,900,000 units of MYR 100 each, interest rate of 5.20% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2028. 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 according to the correspondence For Kor Kor. 221/ 2561.

- On 29 March 2023, the Bank exercised its option to early redeem all subordinated debentures amounting to MYR 390 million, maturing in 2028, which the Bank was able to early redeem (under the specified conditions). This early redemption was approved by BOT notification For Nor Sor1. 2/2566 The approval of early redemption of subordinated debentures that counted as tier II.

At the same time, 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 8 July 2019, the Bank issued MYR 550 million of subordinated debentures pursuant to tier II subordinated debenture 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 debenture has a tenor of 10 years and is due in 2029. 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 according to the correspondence For Kor Kor. 527/2562.

- On 12 July 2021, the Bank issued MYR 660 million of subordinated debentures pursuant to tier II subordinated debenture 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 debenture has a tenor of 10 years and is due in 2031. 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 according to the correspondence For Nor Sor1. 81/2564.

(c) As at 31 December 2023, the Bank has structured debentures of Baht 1,252 million (31 December 2022: Baht 1,589 million) as follows:

- The Bank has structured debentures (Maxi X-Change) of USD 1 million equivalent to Baht 47 million and Baht 342 million (31 December 2022: Baht 356 million) with 1 - 6 months (31 December 2022: 1 - 4 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 1 million which equivalent to Baht 37 million and Baht 826 million (31 December 2022: Baht 38 million and Baht 841 million) which will mature in 3 years (31 December 2022: 3 years), the return is based on movement of the price of mutual fund.

- As at 31 December 2022, the Bank has structured debentures (The Equity Shark Fin Bull Structured Debenture) of Baht 354 million. The holder will receive a repayment upon scheduled maturity date subject to a movement of the level of the underlying equity index.

(d) As at 31 December 2023, the Bank had credit linked bill of exchange (CLN) of Baht 5,530 million (31 December 2022: Baht 5,567 million) as follows:

- The Bank issued CLN of Baht 1,800 million (31 December 2022: 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 2022: 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 3,730 million (31 December 2022: USD 109 million or equivalence Baht 3,767 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	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Allowance for expected credit losses of loan commitments and financial guarantee contracts	668	743	681	748
Provision for contingent loss from legal cases	22	21	16	16
Provision for employee benefits	1,568	1,505	1,440	1,379
Provision for restoration	12	16	12	12
Total provisions	2,270	2,285	2,149	2,155

Provision for employee benefits

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Present value of post-employment benefit obligations	1,568	1,505	1,440	1,379

Movements of provision for pension funds are as follows:

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Beginning balance	1,505	1,628	1,379	1,475
Current service costs	124	128	116	113
Difference on settlement pension benefits	(3)	(20)	(3)	-
Interest costs	49	34	47	31
Others adjustment	-	(5)	-	3
Remeasurements:				
Losses (gains) from changes of:				
- Financial assumptions	50	(126)	45	(112)
- Experience	(1)	(36)	(3)	(38)
Less Pension benefits paid during the year	(156)	(98)	(141)	(93)
Ending balance	1,568	1,505	1,440	1,379

Expenses for employee benefits were recognised in the statements of comprehensive income as follows:

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Current service costs	124	128	116	113
Difference on settlement pension benefits	(3)	(20)	(3)	-
Interest costs	49	34	47	31
Increase (decrease) due to effect of staff transfers	-	(5)	-	3
Total	170	137	160	147

Significant assumptions used in the actuarial calculation are summarised as follows:

	Consolidated and Separate	
	31 December 2023	31 December 2022
Discount rate	3.10%	3.60%
Salary increase rate	5.00%	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	
	2023	2022	2023	2022	2023	2022
Weighted average discount rate	0.5%	0.5%	Decrease by 3.19%	Decrease by 3.21%	Increase by 3.40%	Increase by 3.42%
Weighted average rate of salary increase	1.0%	1.0%	Increase by 7.37%	Increase by 7.47%	Decrease by 6.62%	Decrease by 6.71%

	Separate					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Weighted average discount rate	0.5%	0.5%	Decrease by 3.11%	Decrease by 3.11%	Increase by 3.31%	Increase by 3.31%
Weighted average rate of salary increase	1.0%	1.0%	Increase by 7.20%	Increase by 7.25%	Decrease by 6.48%	Decrease by 6.53%

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 2023, the weighted average duration of the defined benefit obligation is 6.59 years (31 December 2022: 8.31 years).

Expected maturity analysis of undiscounted benefits:

Consolidated				
2023				
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	133	545	1,283	1,961

Consolidated				
2022				
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	160	485	1,318	1,963

Separate				
2023				
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	119	510	1,162	1,791

Separate				
2022				
	Less than a year Million Baht	Between 1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Retirement benefits	147	457	1,179	1,783

24 Other liabilities

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Other liabilities awaiting accounts transfer	1,532	1,695	1,532	1,695
Accrued interest	751	506	751	506
Accrued expense	1,828	1,600	1,726	1,461
Corporate income tax payable	146	109	144	38
Withholding tax payable	82	61	77	56
Output VAT payable	69	77	14	14
Defer income from insurance contracts	47	116	-	62
Others	455	419	146	70
Total	4,910	4,583	4,390	3,902

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 2023, presented as liabilities in the amount of Baht 657,661 (2022 : Baht 657,661).

25 Offsetting of financial assets and financial liabilities

Consolidated and Separate						
2023						
	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount Million Baht	Amount to be offset on the statement of financial position Million Baht	Net amount on the statement of financial position Million Baht	Amounts subject to master netting arrangements Million Baht	Financial instrument collateral Million Baht	Net amount 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)

Consolidated and Separate						
2022						
	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amount Million Baht	Amount to be offset on the statement of financial position Million Baht	Net amount on the statement of financial position Million Baht	Amounts subject to master netting arrangements Million Baht	Financial instrument collateral Million Baht	Net amount Million Baht
Financial assets						
Purchase of securities with resale agreement transactions	5,764	-	5,764	-	(5,463)	301
Derivative assets	80,284	-	80,284	(48,017)	(23,930)	8,337
Total	86,048	-	86,048	(48,017)	(29,393)	8,638
Financial liabilities						
Sales of securities with resale agreement transactions	(19,612)	-	(19,612)	19,605	-	(7)
Derivative liabilities	(76,847)	-	(76,847)	48,018	14,290	(14,539)
Total	(96,459)	-	(96,459)	67,623	14,290	(14,546)

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			
	2023		2022	
	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 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.

On 12 April 2022, the Annual General Meeting of Shareholders approved a resolution to pay dividends for the year 2021 at the rate of Baht 0.01 per share for 34,822,261,748 shares, totaling Baht 348 million. The Bank has already paid the dividends to shareholders on 10 May 2022.

28 Statutory reserve

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 2023, the Bank had total statutory reserve of Baht 792 million (31 December 2022: Baht 684 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 2023	Total capital to risk assets	31 December 2022	Total capital to risk assets
	Million Baht	%	Million Baht	%
<u>Tier I</u>				
Issued and paid up share capital	17,411		17,411	
Share premium	10,146		10,146	
Statutory reserve	792		684	
Unappropriated surplus	17,673		15,911	
Other reserves	694		770	
Deduction on Tier I capital fund	(2,561)		(2,092)	
Total Tier I capital fund	44,155	16.42	42,830	16.19
<u>Tier II</u>				
Long-term subordinated debentures	12,462		12,388	
Reserve for loan classified as pass	2,541		2,524	
Total Tier II capital fund	15,003	5.57	14,912	5.64
Total capital funds	59,158	21.99	57,742	21.83

Capital funds (Separate)	31 December 2023	Total capital to risk assets	31 December 2022	Total capital to risk assets
	Million Baht	%	Million Baht	%
<u>Tier I</u>				
Issued and paid up share capital	17,411		17,411	
Share premium	10,146		10,146	
Statutory reserve	792		684	
Unappropriated surplus	13,669		11,908	
Other reserves	696		813	
Deduction on Tier I capital fund	(1,763)		(1,448)	
Total Tier I capital fund	40,951	15.25	39,514	15.07
<u>Tier II</u>				
Long-term subordinated debentures	12,462		12,388	
Reserve for loan classified as pass	2,627		2,591	
Total Tier II capital fund	15,089	5.63	14,979	5.71
Total capital funds	56,040	20.88	54,493	20.78

As at 31 December 2023, the Bank's regulatory capital after deducting capital add-on arising from single lending was Baht 56,040 million (31 December 2022: Baht 54,493 million).

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 2023 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 2023, Bank didn't grant the shares and share options during the year. (The weighted average fair value of shares and share options granted during the year 2022 was MYR 5.36 per share and MYR 0.75 share option)

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 5.06 per share (31 December 2022: MYR 5.07 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	
	2023	2022
	Number of share options thousand units	Number of share options thousand units
Beginning of financial year	18,500	17,803
Awarded during financial year	-	697
Expired or Forfeited during financial year	(609)	-
End of financial year	17,891	18,500
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	
	2023	2022
	Number of share options thousand units	Number of share options thousand units
Beginning of financial year	1,864	2,054
Awarded during financial year	362	368
Released during financial year	(319)	(558)
End of financial year	1,907	1,864

For the year ended 31 December 2023, the Bank has expenses for share-based payments amounting to Baht 51 million

(31 December 2022: Baht 53 million) and the Bank has share-based payment reserves amounting to Baht 114 million (31 December 2022: Baht 73 million).

31 Important positions and performance classified by type of domestic or foreign transactions

31.1 Position classified by type of transaction

	Consolidated					
	2023			2022		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Total assets	508,976	-	508,976	495,498	287	495,785
Interbank and money market items, net (assets)	7,594	-	7,594	20,431	284	20,715
Financial assets measured at fair value through profit or loss	62,090	-	62,090	22,363	-	22,363
Derivative assets	60,286	-	60,286	80,284	-	80,284
Investments, net	112,779	-	112,779	105,076	-	105,076
Loans to customers and accrued interest receivables, net	241,101	-	241,101	231,840	-	231,840
Deposits	257,227	-	257,227	236,694	-	236,694
Interbank and money market items (liabilities)	77,267	-	77,267	46,907	-	46,907
Financial liabilities measured at fair value through profit or loss	20,107	-	20,107	21,161	-	21,161
Derivative liabilities	62,263	-	62,263	76,847	-	76,847
Debt issued and borrowings	21,634	-	21,634	20,820	-	20,820

	Separate					
	2023			2022		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Total assets	505,401	-	505,401	491,442	287	491,729
Interbank and money market items, net (assets)	7,272	-	7,272	20,127	284	20,411
Financial assets measured at fair value through profit or loss	62,090	-	62,090	22,363	-	22,363
Derivative assets	60,286	-	60,286	80,284	-	80,284
Investments, net	112,777	-	112,777	105,074	-	105,074
Investments in subsidiaries, net	2,895	-	2,895	2,895	-	2,895
Loans to customers and accrued interest receivables, net	236,437	-	236,437	226,408	-	226,408
Deposits	257,710	-	257,710	237,434	-	237,434
Interbank and money market items (liabilities)	77,267	-	77,267	46,907	-	46,907
Financial liabilities measured at fair value through profit or loss	20,107	-	20,107	21,161	-	21,161
Derivative liabilities	62,263	-	62,263	76,847	-	76,847
Debt issued and borrowings	21,634	-	21,634	20,820	-	20,820

31.2 Performance classified by type of transaction

	Consolidated					
	2023			2022		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Interest income	16,776	-	16,776	12,856	-	12,856
Interest expenses	(7,008)	-	(7,008)	(3,252)	-	(3,252)
Net interest income	9,768	-	9,768	9,604	-	9,604
Net fee and services income	1,193	-	1,193	1,453	-	1,453
Other operating income	2,810	-	2,810	2,545	(1)	2,544
Other operating expenses	(8,633)	-	(8,633)	(7,842)	(9)	(7,851)
Expected credit losses	(3,110)	-	(3,110)	(2,094)	-	(2,094)
Profit (losses) before income tax expenses	2,028	-	2,028	3,666	(10)	3,656

	Separate					
	2023			2022		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Interest income	14,360	-	14,360	10,110	-	10,110
Interest expenses	(7,007)	-	(7,007)	(3,251)	-	(3,251)
Net interest income	7,353	-	7,353	6,859	-	6,859
Net fee and services income	864	-	864	857	-	857
Other operating income	2,204	-	2,204	2,220	(2)	2,218
Other operating expenses	(6,189)	-	(6,189)	(6,053)	(9)	(6,062)
Expected credit losses	(1,515)	-	(1,515)	(949)	-	(949)
Profit (losses) before income tax expenses	2,717	-	2,717	2,934	(11)	2,923

32 Interest income

	Consolidated		Separate	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Interbank and money market items	326	192	324	191
Investments and trading transactions	556	421	556	421
Investments in debt instruments	1,940	1,624	1,939	1,624
Loans	10,156	7,003	10,990	7,630
Hire purchase and financial lease income	3,216	3,354	-	-
Credit support assets on derivatives	548	240	548	240
Others	34	22	3	4
Interest income	16,776	12,856	14,360	10,110

33 Interest expenses

	Consolidated		Separate	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Deposits	3,369	1,402	3,369	1,402
Interbank and money market item	848	286	848	286
Contribution fee to the Deposit Protection Agency	25	22	25	22
Contribution fee to FIDF	1,265	578	1,265	578
Debt securities issued				
- Subordinated debentures	435	440	435	440
- Structured bills of exchange	143	75	143	75
- Structured debentures	34	40	34	40
- Debentures	114	69	114	69
Credit support liabilities on derivatives	771	336	771	336
Others	4	4	3	3
Interest expenses	7,008	3,252	7,007	3,251

34 Net fees and services income

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Fees and service incomes				
Acceptances, aval and guarantees	49	51	49	51
ATM fees	10	12	10	12
Brokerage income	1,193	1,337	707	634
Underwriting fees	237	331	237	331
Collection fees	41	44	-	-
Goods and services payment fees	59	70	30	32
Others	239	216	203	177
Fees and service income	1,828	2,061	1,236	1,237
Fees and service expenses				
Collection fees	(445)	(428)	(185)	(205)
ATM fees	(21)	(22)	(21)	(22)
Brokerage fees	(87)	(99)	(87)	(99)
Others	(82)	(59)	(79)	(54)
Fees and service expenses	(635)	(608)	(372)	(380)
Net fees and service income	1,193	1,453	864	857

35 Gains on financial instruments measured at fair value through profit or loss

	Consolidated and Separate	
	2023 Million Baht	2022 Million Baht
Gains on tradings and foreign exchange transactions		
Foreign currencies and foreign exchange rate derivatives	(245)	(1,281)
Interest rate derivatives	889	2,728
Debt instruments	(58)	1,856
Equity instruments	(10)	19
Others	(2)	8
Gains on tradings and foreign exchange transactions	574	3,330
Losses on financial instruments designated at fair value through profit or loss		
Net changes in fair values		
Investments in debt instrument	495	(1,698)
Bills of exchange	587	793
Debentures	67	-
Losses from derecognition, including interest receivable and payable only those not included in net changes in fair values	(597)	(258)
Gains (losses) on financial instruments designated at fair value through profit or loss	552	(1,163)
Losses from hedge accounting	(282)	(83)
Total	844	2,084

36 Gains (losses) on investments, net

	Consolidated	
	2023 Million Baht	2022 Million Baht
Gains (losses) from derecognition		
Investments measured at fair value through other comprehensive income	460	(951)
Investments measured at amortised cost	5	-
Gains (losses) gains on investments, net	465	(951)

	Separate	
	2023 Million Baht	2022 Million Baht
Gains (losses) from derecognition		
Investments measured at fair value through other comprehensive income	460	(951)
Investments measured at amortised cost	5	-
Gain from disposal of investment in subsidiary	-	3
Gains (losses) gains on investments, net	465	(948)

37 Other operating income

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Gain on sales of premises and equipment	-	25	4	25
Gain on sales of properties for sales	-	82	2	59
Bad debt recovery	1,087	1,121	614	697
Dividend income	17	13	17	13
Other income	64	143	258	262
Other operating income	1,168	1,384	895	1,056

38 Expected credit losses

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Modification loss (gain) of loan	27	(63)	11	(65)
Loans to customers and accrued interest receivable	3,155	2,381	1,568	1,239
Credit line commitments and financial guarantees	(75)	(226)	(67)	(227)
Others	3	2	3	2
Expected credit losses	3,110	2,094	1,515	949

39 Corporate income tax

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Current tax:				
Current tax on profits for the year	435	1,112	414	945
Prior period adjustments	14	7	14	4
Total current tax	449	1,119	428	949
Deferred tax:				
(Decrease) increase in deferred tax assets	(119)	(425)	42	(396)
Decrease in deferred tax liabilities	93	51	91	45
Total deferred tax	(26)	(374)	133	(351)
Total tax charge	423	745	561	598

The tax on the Group's profit before tax differs from the theoretical amount as follows:

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Profit before tax	2,028	3,656	2,717	2,923
Tax calculated at a tax rate of 20%	406	731	543	585
Tax effect of:				
Income not subject to tax	(3)	(2)	(3)	(3)
Expenses not deductible for tax purpose	6	12	7	12
Other adjustments	14	4	14	4
Total tax charge	423	745	561	598
The weighted average applicable tax rate (%)	20.9	20.4	20.6	20.5

The tax (charge) credit relating to component of other comprehensive income is as follows:

	Consolidated					
	2023			2022		
	Before tax Million Baht	Tax (charge) credit Million Baht	After tax Million Baht	Before tax Million Baht	Tax (charge) credit Million Baht	After tax Million Baht
Fair value gains (losses):						
Investments in debt instruments	(354)	71	(283)	25	(5)	20
Investments in equity instruments	(10)	-	(10)	(10)	-	(10)
Cash flow hedges	23	(5)	18	(39)	8	(31)
Financial liabilities designated at fair value relating to own credit risk	71	112	183	-	-	-
Remeasurements of post-employment benefit obligation	(50)	10	(40)	162	(32)	130
Other comprehensive (expenses) income	(320)	188	(132)	138	(29)	109
Current tax		449			1,119	
Deferred tax		(26)			(374)	
		423			745	

	Separate					
	2023			2022		
	Before tax Million Baht	Tax (charge) credit Million Baht	After tax Million Baht	Before tax Million Baht	Tax (charge) credit Million Baht	After tax Million Baht
Fair value gains (losses):						
Investments in debt instruments	(354)	71	(283)	25	(5)	20
Investments in equity instruments	(10)	-	(10)	(10)	-	(10)
Cash flow hedges	23	(5)	18	(39)	8	(31)
Financial liabilities designated at fair value relating to own credit risk	71	112	183	-	-	-
Remeasurements of post-employment benefit obligation	(43)	9	(34)	150	(30)	120
Other comprehensive (expenses) income	(313)	187	(126)	126	(27)	99
Current tax		428			949	
Deferred tax		133			(351)	
		561			598	

In addition, deferred income tax for the year ended 31 December 2023 is Baht 12 million (2022 : Baht 15 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 2023, Baht 124 million and Baht 111 million was contributed to the fund by the Group and the Bank (2022 : Baht 124 million and Baht 107 million, respectively).

41 Earnings per share

	Consolidated		Separate	
	2023	2022	2023	2022
Basic earnings per share				
From continuing operations attributable to the ordinary equity holders of the Bank (Million Baht)	1,605	2,911	2,157	2,325
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)	0.05	0.08	0.06	0.07

There are no potential dilutive ordinary shares in issue for the year ended 31 December 2023 and 2022.

42 Encumbrance of assets

Assets used as collateral

The Group placed investments in government and state enterprise bonds as collateral against the following:

	Consolidated	
	2023 Million Baht	2022 Million Baht
Securities sold under repurchase	52,269	19,731
Utilities usage	6	6
Insurance broker business	2	2
Total	52,277	19,739

	Separate	
	2023 Million Baht	2022 Million Baht
Securities sold under repurchase	52,269	19,731
Utilities usage	6	6
Total	52,275	19,737

43 Commitments and contingent liabilities

43.1 Commitments

As at 31 December 2023 and 2022, significant commitments of the Bank consist of:

	Consolidated					
	2023			2022		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Avals to bills:						
Avals to bills	-	171	171	250	-	250
Liability under unmatured import bills:						
Liability under unmatured import bills	-	353	353	-	208	208
Letters of credit:						
Letters of credit	-	459	459	-	417	417
Other commitments:						
Undrawn bank overdrafts	10,211	-	10,211	11,973	-	11,973
Undrawn credit line	15,886	-	15,886	13,351	565	13,916
Other guarantees	7,574	132	7,706	6,861	147	7,008
Other commitments	33,671	132	33,803	32,185	712	32,897
Total commitments	33,671	1,115	34,786	32,435	1,337	33,772

	Separate					
	2023			2022		
	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	-	171	171	250	-	250
Liability under unmatured import bills:						
Liability under unmatured import bills	-	353	353	-	208	208
Letters of credit:						
Letters of credit	-	459	459	-	417	417
Other commitments:						
Undrawn bank overdrafts	10,211	-	10,211	11,973	-	11,973
Undrawn credit line	27,516	-	27,516	23,356	565	23,921
Other guarantees	7,574	132	7,706	6,861	147	7,008
Other commitments	45,301	132	45,433	42,190	712	42,902
Total commitments	45,301	1,115	46,416	42,440	1,337	43,777

43.2 Contingent liabilities

As at 31 December 2023, 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 223 million and Baht 213 million, respectively (31 December 2022: Baht 230 million and Baht 221 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 2023 and 2022, the Group has commitments under long-term leases as follows:

Lease years	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Not over than 3 years	75	83	58	57
Total	75	83	58	57

43.4 Other commitments

As at 31 December 2023 and 2022, 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 15 million and Baht 44 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/ 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	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Subsidiaries				
Revenue:				
Interest income	-	-	836	628
Fees income	-	-	201	120
Gain on disposal of investment in subsidiary	-	-	-	3
Expenses:				
Premises expense	-	-	(10)	(1)
Parent company				
Revenue:				
Interest income	125	98	125	98
Fees income	155	3	155	3
Expenses:				
Interest expenses	365	366	365	366
Fees expenses	157	184	157	184
Other expenses	14	7	14	7
Dividend payment	380	330	380	330
Companies under common control				
Revenue:				
Interest income	-	1	-	1
Fees income	14	13	14	13
Expenses:				
Interest expenses	5	3	5	3
Fees expenses	6	4	6	4
Joint venture of the group parent company				
Revenue:				
Fees income	141	238	141	238
Other income	1	-	1	-
Expenses:				
Interest expenses	2	2	2	2
Premises expense	(10)	(9)	(10)	(9)

As at 31 December 2023 and 2022, the outstanding balances of significant related party transactions are as follows:

	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

	Consolidated							
	2022							
	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	-	5,077	3	2,539	-	9,225	-	663
	-	5,077	3	2,539	-	9,225	-	663
Companies under common control								
CIMB Bank Plc, Cambodia	-	189	-	-	-	65	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	1	-	-
CIMB Niaga	-	-	-	7	-	-	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	66
PT Bank CIMB Niaga Tbk	-	3	-	-	-	13	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	1	975	-	-	4
	-	192	-	8	975	79	-	70
Joint venture of the group parent company								
CGS-CIMB Securities(Thailand) Co., Ltd.	-	-	-	33	-	199	-	-
Principal Asset Management Co., Ltd	-	-	-	10	-	789	-	2
	-	-	-	43	-	988	-	2
Other related persons or parties	28	-	591	-	1,471	300	-	2
	28	-	591	-	1,471	300	-	2

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

Separate								
2022								
	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.	27,554	-	-	37	202	-	-	-
Worldlease Co., Ltd.	40	-	-	42	537	-	-	-
	27,594	-	-	79	739	-	-	-
Parent company								
CIMB Bank Berhad	-	5,077	3	2,539	-	9,225	-	663
	-	5,077	3	2,539	-	9,225	-	663
Companies under common control								
CIMB Bank Plc, Cambodia	-	189	-	-	-	65	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	1	-	-
CIMB Niaga	-	-	-	7	-	-	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	66
PT Bank CIMB Niaga Tbk	-	3	-	-	-	13	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	1	975	-	-	4
	-	192	-	8	975	79	-	70
Joint venture of the group parent company								
CGS-CIMB Securities(Thailand) Co., Ltd.	-	-	-	33	-	199	-	-
Principal Asset Management Co., Ltd	-	-	-	10	-	789	-	2
	-	-	-	43	-	988	-	2
Other related persons or parties								
	28	-	591	-	1,471	300	-	2
	28	-	591	-	1,471	300	-	2

Directors and key management compensations

For the year ended 31 December 2023 and 2022, compensations paid to directors and key management personnel are as follows:

	Consolidated		Separate	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Short-term employee benefits	793	512	765	487
Long-term employee benefits	23	20	22	19
Share-based payments	51	54	51	54
Director and management remuneration	867	586	838	560

The details of share based payment are as follows:

	Consolidated and Separate	
	2023 thousand units	2022 thousand units
Long Term Incentive Plan (LTIP)		
Shares of CIMB Group Holdings Berhad	-	151
Share options of CIMB Group Holdings Berhad	-	697
Equity Ownership Plan (EOP)		
Shares of CIMB Group Holdings Berhad	363	217

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.

Others

Others include CT Coll Company Limited which operates debt collection business. The company is registered the completeness of liquidation with the Ministry of Commerce on 29 September 2022.

Financial information presented in the consolidated financial statements as at 31 December 2023 and 2022 are as follows:

	Consolidated				
	2023				
	Retail banking and SMEs Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total 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 (loss) profit for the year	(655)	1,564	616	80	1,605

	Consolidated				
	2022				
	Retail banking and SMEs Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income from external	6,435	2,204	966	-	9,605
Net fees and service income (expense)	1,121	392	(60)	-	1,453
Other operating income	1,693	805	168	(123)	2,543
Other operating expenses	(4,350)	(1,010)	(2,611)	120	(7,851)
Expected credit losses	(2,434)	(14)	341	13	(2,094)
Income tax expenses	(502)	(485)	242	-	(745)
Net profit (loss) for the year	1,963	1,892	(954)	10	2,911

	Bank business		Hire-purchase business		Other businesses		Eliminations		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total assets	505,401	491,729	36,643	35,294	-	-	(33,068)	(31,238)	508,976	495,785
Interbank and money market Items, net (assets)	7,272	20,411	805	1,044	-	-	(483)	(740)	7,594	20,715
Financial assets measured at fair value through profit or loss	62,090	22,363	-	-	-	-	-	-	62,090	22,363
Investments, net	112,777	105,074	2	2	-	-	-	-	112,779	105,076
Loans and accrued interest receivables, net	236,438	226,408	34,253	32,929	-	-	(29,590)	(27,497)	241,101	231,840
Deposits	257,710	237,434	-	-	-	-	(483)	(740)	257,227	236,694
Interbank and money market Items (liabilities)	77,267	46,907	29,750	27,590	-	-	(29,750)	(27,590)	77,267	46,907
Financial liabilities measured at fair value through profit or loss	20,107	21,161	-	-	-	-	-	-	20,107	21,161
Debt issued and borrowings	21,634	20,820	-	-	-	-	-	-	21,634	20,820

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 2023 and 2022.

	Consolidated and Separate			
	2023			
	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	-	62,090	-	62,090
Investments in debt instruments measured at fair value through other comprehensive income	-	74,725	-	74,725
Investments in equity instruments designated at fair value through other comprehensive income	12	-	32	44
Derivative assets	-	60,286	-	60,286
Total assets	12	197,101	32	197,145
Liabilities				
Financial liabilities measured at fair value through profit or loss	-	20,107	-	20,107
Derivatives liabilities	-	62,263	-	62,263
Total liabilities	-	82,370	-	82,370

	Consolidated and Separate			
	2022			
	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	-	22,363	-	22,363
Investments in debt instruments measured at fair value through other comprehensive income	-	68,724	-	68,724
Investments in equity instruments designated at fair value through other comprehensive income	14	-	37	51
Derivative assets	-	80,284	-	80,284
Total assets	14	171,371	37	171,422
Liabilities				
Financial liabilities measured at fair value through profit or loss	-	21,161	-	21,161
Derivatives liabilities	-	76,847	-	76,847
Total liabilities	-	98,008	-	98,008

The following table presents the financial assets and liabilities that are not measured at fair value which have fair value at 31 December 2023 and 2022:

	Consolidated			
	2023			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Cash	905	-	-	905
Interbank and money market items, net	4,767	2,827	-	7,594
Investments in debt instruments measured at amortized cost	-	37,684	-	37,684
Loans to customers and accrued interest receivables, net	-	240,226	-	240,226
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	-	1,089	-	1,089
Total assets	5,672	296,361	-	302,033
Liabilities				
Deposits	-	257,321	-	257,321
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	-	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
Total liabilities	-	372,528	-	372,528

	Consolidated			
	2022			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Cash	920	-	-	920
Interbank and money market items, net	14,572	6,143	-	20,715
Investments in debt instruments measured at amortized cost	-	36,507	-	36,507
Loans to customers and accrued interest receivables, net	-	230,244	-	230,244
Credit support assets on derivatives	-	16,241	-	16,241
Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments	-	9,040	-	9,040
Other assets	-	836	-	836
Total assets	15,492	299,011	-	314,503
Liabilities				
Deposits	-	236,963	-	236,963
Interbank and money market items	-	46,907	-	46,907
Liability payable on demand	-	172	-	172
Debt issued and borrowings	-	20,613	-	20,613
Lease liabilities	-	191	-	191
Credit support liabilities on derivatives	-	29,708	-	29,708
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	10,567	-	10,567
Total liabilities	-	345,121	-	345,121

	Separate			
	2023			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total 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	-	953	-	953
Total assets	5,350	291,157	-	296,507
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

	Separate			
	2022			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Cash	920	-	-	920
Interbank and money market items, net	14,268	6,143	-	20,411
Investments in debt instruments measured at amortized cost	-	36,505	-	36,505
Loans to customers and accrued interest receivables, net	-	225,115	-	225,115
Credit support assets on derivatives	-	16,241	-	16,241
Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments	-	9,040	-	9,040
Other assets	-	747	-	747
Total assets	15,188	293,791	-	308,979
Liabilities				
Deposits	-	237,703	-	237,703
Interbank and money market items	-	46,907	-	46,907
Liability payable on demand	-	172	-	172
Debt issued and borrowings	-	20,613	-	20,613
Lease liabilities	-	146	-	146
Credit support liabilities on derivatives	-	29,708	-	29,708
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	10,567	-	10,567
Total liabilities	-	345,816	-	345,816

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	
	2023 Million Baht	2022 Million Baht
Opening balance	37	48
Losses recognised in other comprehensive income	(9)	(11)
Purchase	3	-
Closing balance	31	37

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	
	2023	2022		2023	2022
	Million Baht	Million Baht		Million Baht	Million Baht
Investments in equity instruments designated at fair value through other comprehensive income	33	37	Net Asset Value	0.00 - 24	0.00 - 24

The following table presents the relationship of unobservable inputs and fair value

	Change in fair value					
	Unobservable inputs	Movemen	2023		2022	
			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%

CIMB THAI BRANCH NETWORK

No.	Branch Name	Telephone	FAX
Bangkok and Greater Bangkok			
1.	Jawarad Branch	02-233-8696, 02-234-4002, 02-234-2552, 02-234-4527, 02-234-6731	02-266-4309
2.	Rajawongse Branch	02-221-1333, 02-224-8162, 02-224-8163	02-222-3190
3.	Mahanak Branch	02-223-2650, 02-223-6624, 02-224-7021	02-224-7022
4.	Bangrak Branch	02-234-6209, 02-234-6435, 02-234-9884	02-233-5020
5.	Kluaynamthai Branch	02-712-3185, 02-712-3186, 02-712-3187, 02-712-3188	02-712-3189
6.	Central Plaza Rama 3 Branch	02-673-7035, 02-673-7036	02-673-7037
7.	Thanon Langsuan Branch	02-626-7101, 02-626-7102, 02-626-7103, 02-626-7105, 02-626-7106, 02-626-7142, 02-626-7177, 02-626-7302, 02-626-7211, 02-626-7304, 02-614-1014, 02-614-1015, 02-685-6640	02-626-7104
8.	Thonglor Branch	02-391-4789, 02-391-4791	02-391-4790
9.	Paradise Park Srinakarin Branch	02-047-0330, 02-047-0331	02-047-0332
10.	Silom Complex Branch	02-231-3302, 083-927-3713, 083-927-3721, 083-927-3723	02-231-3303
11.	Central Plaza Grand Rama 9 Branch	02-160-3490, 02-160-3491, 02-160-3492	02-160-3493
12.	Imperial World Samrong Branch	02-380-6883, 02-380-6884	02-380-6894
13.	Central Plaza Bangna Branch	02-745-7314, 02-745-7315	02-745-7316
14.	Wanghin Branch	02-942-6206, 02-942-6207, 02-942-6208	02-942-6218
15.	Mega Bangna Branch	02-105-1205, 02-105-1206, 02-105-1207, 02-105-1208	02-105-1209
16.	Siam Paragon Branch	02-610-9742, 02-610-9743, 02-610-9744, 02-610-9745	02-610-9746
17.	Thatien Branch	02-222-4323, 02-224-8165	02-224-8164
18.	Bangbon Branch	02-416-8277, 02-416-8278, 02-894-4075, 02-894-4076	02-416-8279
19.	Central Plaza Rama II Branch	02-872-4307, 02-872-4308	02-872-4309
20.	Central Pinklao Branch	02-884-6725, 02-884-6726, 02-884-6727	02-884-6728

No.	Branch Name	Telephone	FAX
21.	Thanon Rattanathibet Branch	02-527-8643, 02-527-8644	02-527-8723
22.	The Mall Bang Khae Branch	02-455-3515, 02-413-0739	02-803-8609
23.	Bangkhen Branch	02-511-4353, 02-511-4341, 02-512-1716, 02-512-1791	02-511-4320
24.	Fashion Island Branch	02-947-5188, 02-947-5189	02-947-5190
25.	Central Ladprao Branch	02-541-1707-9	02-541-1710
26.	Future Park Rangsit Branch	02-958-5310, 02-958-5311, 02-958-5312	02-958-5313
27.	The Mall Bang Kapi Branch	02-704-9156, 02-704-9157, 02-704-9158	02-704-9159
28.	Central Festival Eastville Branch	02-553-6250, 02-553-6251, 02-553-6252	02-553-6253
Central Zone			
29.	Nakhon Pathom Branch	034-254-233, 034-280-198, 034-254-233	034-251-028
30.	Phetchaburi Branch	032-425-148, 032-424-205	032-428-227
31.	Samut Songkharm Branch	034-711-442, 034-712-429	034-724-046
32.	Samut Sakhon Retail Loan Center Branch	034-810-955, 034-810-956	034-810-957
Eastern Zone			
33.	Chonburi Branch	038-283-184, 038-283-185, 038-283-186	038-283-187
34.	Rayong Branch	038-611-220, 038-611-588, 038-611-589	038-614-870
35.	Central Si Racha Branch	038-771-480, 038-771-481	038-771-482
36.	Thanon Pattaya Sai 3 Retail Loan Center Branch	038-488-140, 038-488-141	038-488-142
37.	Bo Win Retail Loan Center Branch	038-182-517, 038-182-518, 038-182-519	
38.	Tesco Lotus Plus Mall Amatanakorn Retail Loan Center Branch	082-928-8457	
39.	Tesco Lotus Chonburi Retail Loan Center Branch	065-523-4558	
Northern Zone			
40.	Chiang Mai Branch	053-418-338, 053-418-339	053-287-070
41.	Nakhon Sawan Branch	056-222-939	056-224-182
42.	Phitsanulok Branch	055-252-199, 055-252-179	055-244-061
43.	Chiang Rai Branch	053-714-029, 053-714-030	053-715-905
44.	Central Airport Chiang Mai Branch	053-284-447, 053-284-448	053-284-449
45.	Lumpang Branch	054-323-883, 054-323-884, 054-323-902, 054-323-903	054-323-907

No.	Branch Name	Telephone	FAX
North Eastern Zone			
46.	Khon Kaen Branch	043-322-677, 043-322-678	043-221-731
47.	Ubon Ratchathani Branch	045-284-224, 045-284-225, 045-313-395	045-313-467
48.	Udon Thani Branch	042-223-248, 042-223-249, 042-344-097	042-247-184
49.	Nakhon Ratchasima Branch	044-244-133, 044-244-153	044-258-161
Southern Zone			
50.	Phuket Branch	076-211-501, 076-217-153, 076-258-411	076-211-502
51.	Songkhla Branch	074-311-906, 074-324-050, 074-324-051	074-314-391
52.	Hat Yai Branch	074-235-777, 074-225-606, 074-225-607, 074-225-608	074-225-151
53.	Central Festival Phuket Branch	076-367-008, 076-367-009	076-367-010
54.	Central Surat Thani Retail Loan Center	061-028-3118	

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