

CIMB THAI BANK PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION (UNAUDITED)**

31 MARCH 2019

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of CIMB Thai Bank Public Company Limited

I have reviewed the interim consolidated financial information of CIMB Thai Bank Public Company Limited and its subsidiaries, and the interim separate financial information of CIMB Thai Bank Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2019, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339

Bangkok

14 May 2019

CIMB Thai Bank Public Company Limited
Statement of Financial Position
As at 31 March 2019

		Consolidated		Separate	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash		1,459,922	1,749,088	1,457,344	1,745,985
Interbank and money market items, net	6	5,689,451	6,790,160	5,560,446	6,684,225
Derivative assets	7	28,363,232	23,395,513	28,363,232	23,395,513
Investments, net	8	97,512,034	92,172,323	97,512,034	92,172,323
Investments in subsidiaries, net	9	-	-	2,208,315	2,208,315
Loans and accrued interest receivables	10				
Loans		238,459,097	234,554,591	221,632,861	218,848,912
Accrued interest receivables		655,830	492,690	733,108	502,263
Total loans and accrued interest receivables		239,114,927	235,047,281	222,365,969	219,351,175
<u>Less</u> Deferred revenue		(8,825,170)	(8,254,468)	(263)	(486)
<u>Less</u> Allowance for doubtful debts	11	(10,950,039)	(10,539,026)	(9,952,805)	(9,702,023)
<u>Less</u> Revaluation allowance for debt restructuring	12	(50,248)	(52,332)	(50,248)	(52,332)
Loans and accrued interest receivables, net		219,289,470	216,201,455	212,362,653	209,596,334
Customers' liability under acceptance		201,712	77,699	201,712	77,699
Properties for sale, net		1,017,135	1,016,509	860,718	831,149
Premises and equipment, net		3,557,751	3,536,093	3,493,529	3,471,101
Intangible assets, net		469,786	488,640	462,588	480,959
Deferred tax assets	13	1,297,677	1,392,798	887,695	938,209
Other assets, net	14	11,028,742	9,028,247	10,779,914	8,775,677
Total assets		369,886,912	355,848,525	364,150,180	350,377,489

Director _____ Director _____

The notes to interim financial information from pages 10 to 50 are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2019

		Consolidated		Separate	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Deposits		187,198,485	185,100,505	187,312,344	185,215,037
Interbank and money market items		51,650,044	44,533,942	51,650,044	44,533,942
Liability payable on demand		690,641	378,991	690,641	378,991
Financial liabilities designated at fair value					
through profit or loss	15	34,713,219	35,512,718	34,713,219	35,512,718
Derivative liabilities	7	26,985,089	24,318,003	26,985,089	24,318,003
Debt issued and borrowings	16	19,207,528	18,968,348	17,207,528	16,968,348
Bank's liability under acceptance		201,712	77,699	201,712	77,699
Provisions	17	1,881,637	1,987,606	1,784,295	1,892,941
Other liabilities		10,000,026	8,048,887	9,045,914	7,099,432
Total liabilities		332,528,381	318,926,699	329,590,786	315,997,111
Equity					
Share capital	18				
Registered					
34,822,261,748 ordinary shares					
of Baht 0.50 each		17,411,131	17,411,131	17,411,131	17,411,131
Issued and paid-up share capital					
34,822,261,748 ordinary shares					
of Baht 0.50 each		17,411,131	17,411,131	17,411,131	17,411,131
Premium on share capital		10,145,966	10,145,966	10,145,966	10,145,966
Other reserves	19	1,508,794	1,400,798	1,530,484	1,422,488
Accretion of equity interests in subsidiary		(42,754)	(42,754)	-	-
Retained earnings					
Appropriated - statutory reserve	20	403,600	403,600	403,600	403,600
Unappropriated		7,931,794	7,603,085	5,068,213	4,997,193
Total equity		37,358,531	36,921,826	34,559,394	34,380,378
Total liabilities and equity		369,886,912	355,848,525	364,150,180	350,377,489

The notes to interim financial information from pages 10 to 50 are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2019

		Consolidated		Separate	
		2019	2018	2019	2018
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	23	4,081,394	3,618,030	3,285,609	2,903,998
Interest expenses	24	(1,374,008)	(1,022,449)	(1,362,079)	(1,010,783)
Net interest income		2,707,386	2,595,581	1,923,530	1,893,215
Fees and service income		550,892	543,306	334,493	358,744
Fees and service expenses		(84,152)	(68,640)	(79,720)	(64,025)
Net fees and service income	25	466,740	474,666	254,773	294,719
Gains on tradings and foreign exchange transactions	26	837,945	56,514	837,945	56,514
(Losses) gains on financial liabilities designated at fair value through profit or loss	27	(840,248)	136,305	(840,248)	136,305
Gains on investments	28	42,345	18,219	42,345	18,219
Gains on sale of non-performing loans		169,447	-	-	-
Other operating income	29	113,130	100,923	29,106	31,158
Total operating income		3,496,745	3,382,208	2,247,451	2,430,130
Other operating expenses					
Employee expenses		1,206,486	1,080,702	1,038,730	926,645
Directors' remuneration		3,141	3,245	3,057	3,161
Premises and equipment expenses		307,073	265,258	268,228	232,985
Taxes and duties		109,872	100,247	100,935	94,090
Others		464,410	483,876	151,272	240,273
Total other operating expenses		2,090,982	1,933,328	1,562,222	1,497,154
Bad and doubtful debts and impairment losses	30	970,641	1,175,126	568,687	866,182
Profit before income tax expenses		435,122	273,754	116,542	66,794
Income tax expenses	31	(110,113)	(104,869)	(49,222)	(63,321)
Net profit for the period		325,009	168,885	67,320	3,473

The notes to interim financial information from pages 10 to 50 are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2019

	Note	Consolidated		Separate	
		2019	2018	2019	2018
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income (expenses)					
Items that will be reclassified					
subsequently to profit or loss					
Gains on remeasuring					
available-for-sale investments		110,279	4,588	110,279	4,588
Losses arising from translating					
the financial statement of a foreign operation		(3,751)	(5,671)	(3,751)	(5,671)
Gains (losses) on cash flow hedges		6,460	(8,081)	6,460	(8,081)
Income tax relating to items that will be					
reclassified subsequently to profit or loss		(1,292)	(918)	(1,292)	(918)
Total items that will be reclassified					
subsequently to profit or loss		111,696	(10,082)	111,696	(10,082)
Total other comprehensive income (expenses)		111,696	(10,082)	111,696	(10,082)
Total comprehensive income (expenses)					
for the period		436,705	158,803	179,016	(6,609)
Net profit attributable to:					
Shareholders of the Bank		325,009	168,885	67,320	3,473
Non-controlling interests		-	-	-	-
		325,009	168,885	67,320	3,473
Total comprehensive income (expenses)					
attributable to:					
Shareholders of the Bank		436,705	158,803	179,016	(6,609)
Non-controlling interests		-	-	-	-
		436,705	158,803	179,016	(6,609)
Earnings per share for profit attributable					
to the shareholders of the Bank	32				
Basic earnings per share (Baht per share)		0.01	0.01	0.00	0.00
Weighted average number of					
ordinary shares (shares)		34,822,261,748	30,280,227,607	34,822,261,748	30,280,227,607

The notes to interim financial information from pages 10 to 50 are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of changes in equity (Unaudited)
For the three-month period ended 31 March 2019

Consolidated												
Attributable to owners of the Bank												
	Other reserves											
	Issued and paid-up share capital	Share premium	Revaluation surplus on assets	Remeasurements of post-employment benefit obligations	Revaluation surplus (deficit) on change in value of investments	Gains (losses) arising from translating the financial statement of a foreign operation	Gains (losses) on cash flow hedges	Income tax relating to components of other comprehensive expense	Total other reserves	Accretion of equity interests in subsidiary	Legal reserve	Retained earnings
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at 1 January 2019	17,411,131	10,145,966	1,572,129	(103,356)	(159,569)	(298)	82,058	(390,166)	1,400,798	(42,754)	403,600	7,603,085
Total comprehensive income												
(expenses) for the period	-	-	-	-	110,279	(3,751)	6,460	(1,292)	111,696	-	-	325,009
Transfer to retained earnings	-	-	(4,625)	-	-	-	-	925	(3,700)	-	-	3,700
Balance as at 31 March 2019	17,411,131	10,145,966	1,567,504	(103,356)	(49,290)	(4,049)	88,518	(390,533)	1,508,794	(42,754)	403,600	7,931,794
Balance as at 1 January 2018	15,140,114	8,465,413	2,029,075	(176,248)	114,680	4,399	(54,446)	(382,612)	1,534,848	(42,754)	398,680	7,555,547
Total comprehensive income												
(expenses) for the period	-	-	-	-	4,588	(5,671)	(8,081)	(918)	(10,082)	-	-	168,885
Transfer to retained earnings	-	-	(4,628)	-	-	-	-	926	(3,702)	-	-	3,702
Balance as at 31 March 2018	15,140,114	8,465,413	2,024,447	(176,248)	119,268	(1,272)	(62,527)	(382,604)	1,521,064	(42,754)	398,680	7,728,134
												33,210,651

The notes to interim financial information from pages 10 to 50 are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of changes in equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2019

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The notes to interim financial information from pages 10 to 50 are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Cash flows (Unaudited)
For the three-month period ended 31 March 2019

	Notes	Consolidated		Separate	
		2019	2018	2019	2018
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax expenses		435,122	273,754	116,542	66,794
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities:					
Depreciation and amortisation		101,869	83,920	96,657	78,579
Bad debts and doubtful accounts	30	970,641	1,175,126	568,687	866,182
Share-based payment		9,122	7,702	9,122	7,702
Provision for liabilities		43,928	30,666	41,252	27,676
(Reversal) provision for off-statements of financial position items and provision for contingent loss from legal cases		(1,836)	34,829	(1,836)	34,829
(Gains) losses on impairment of properties for sale		(16,600)	(9,292)	-	1,487
Unrealised (gains) losses on exchange rate and derivatives		(2,093,371)	375,691	(2,093,371)	375,691
Losses (gains) on properties for sale		213,589	159,553	(1,883)	-
Unrealised losses on revaluation of investments		56,840	66,529	56,840	66,529
(Gains) losses on sale of investments		(336,473)	71,789	(336,473)	71,789
Gains on disposal of premises and equipment		(5,208)	(8,188)	(4,403)	(6,602)
Losses from write off premises and equipment		660	351	660	351
Losses (gains) on financial instrument designated at fair value through profit or loss		840,248	(136,305)	840,248	(136,305)
Interest income		(4,081,394)	(3,618,030)	(3,285,609)	(2,903,998)
Dividend income		(1,283)	(1,478)	(1,283)	(1,478)
Interest expenses	24	1,374,008	1,022,449	1,362,079	1,010,783
Losses from operations					
before changes in operating assets and liabilities		(2,490,138)	(470,934)	(2,632,771)	(439,991)
(Increase) decrease in operating assets					
Interbank and money market items		1,106,710	4,468,625	1,129,779	4,462,824
Investments held for trading		(6,382,825)	(4,674,175)	(6,382,825)	(4,674,175)
Loans		(4,686,259)	(327,852)	(3,466,649)	689,843
Properties for sale		265,820	302,794	7,495	(89)
Other assets		(1,799,103)	(2,236,857)	(1,804,992)	(2,237,915)
Increase (decrease) in operating liabilities					
Deposits		2,097,980	(3,106,381)	2,097,306	(3,101,104)
Interbank and money market items		7,116,102	(3,668,772)	7,116,102	(3,668,772)
Liability payable on demand		311,650	192,697	311,650	192,697
Short-term borrowings		35,534	1,226,038	35,534	1,226,038
Provisions		(35,636)	(12,083)	(35,636)	(12,083)
Other liabilities		2,351,860	2,765,253	2,375,443	2,728,758
Cash flows used in operating activities		(2,108,305)	(5,541,647)	(1,249,564)	(4,833,969)
Cash received from interest income		3,329,670	3,353,205	2,466,180	2,641,128
Cash paid for interest expenses		(2,001,257)	(1,457,002)	(2,013,317)	(1,469,331)
Cash paid for income tax		(15,270)	(17,332)	(13,123)	(14,338)
Net cash flows used in operating activities		(795,162)	(3,662,776)	(809,824)	(3,676,510)

The notes to interim financial information from pages 10 to 50 are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Cash flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2019

	Consolidated		Separate	
	2019	2018	2019	2018
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities				
Cash paid for purchases of available-for-sale securities	(6,587,792)	(4,102,582)	(6,587,792)	(4,102,582)
Proceeds from disposals of available-for-sale securities	7,989,335	2,516,161	7,989,335	2,516,161
Proceeds from maturity of available-for-sale securities	755,000	20,000	755,000	20,000
Cash paid for purchases of held-to-maturity securities	(3,625,889)	(1,137,941)	(3,625,889)	(1,137,941)
Proceeds from maturity of held-to-maturity securities	2,896,000	93,480	2,896,000	93,480
Proceeds from repayment of investment in receivable	151	354	151	354
Cash paid for purchases of general investments	-	(726)	-	(726)
Proceeds from maturity of general investments	-	14,990	-	14,990
Cash paid for purchases of premises and equipment	(32,593)	(31,387)	(28,799)	(28,691)
Proceeds from disposals of premises and equipment	4,685	8,190	3,877	6,604
Cash paid for purchases of intangible assets	(106,536)	(32,711)	(106,368)	(32,161)
Dividend received	1,283	1,478	1,283	1,478
Interest received	379,445	326,174	379,445	326,174
Net cash flows provided by (used in) investing activities	1,673,089	(2,324,520)	1,676,243	(2,322,860)
Cash flows from financing activities				
Cash paid for interest expenses	(12,033)	(12,033)	-	-
Proceeds from issue subordinate debentures	-	3,150,853	-	3,150,853
Proceeds from issue of structured bills of exchange	260,832	1,000,055	260,832	1,000,055
Proceeds from issue of structured debentures	280,735	1,815,596	280,735	1,815,596
Cash paid for maturity of structured debentures	(1,693,000)	(10,000)	(1,693,000)	(10,000)
Net cash flows (used in) provided by financing activities	(1,163,466)	5,944,471	(1,151,433)	5,956,504
Losses from foreign currency translation differences	(3,627)	(5,620)	(3,627)	(5,620)
Net decrease in cash and cash equivalents	(289,166)	(48,445)	(288,641)	(48,486)
Cash and cash equivalents at beginning of the period	1,749,088	1,591,188	1,745,985	1,588,987
Cash and cash equivalents at the end of the period	1,459,922	1,542,743	1,457,344	1,540,501

Supplemental disclosure of cash flows information

Non-cash transaction:

Payable from purchase of premises and equipment	-	5,017	-	5,017
Properties for sale received from premises and equipment	35,181	22,455	35,181	22,455
Payable from purchase of intangible assets	911	12,650	911	12,650
Interest amortisation from premium or discount	6,202	48,976	6,202	48,976

The notes to interim financial information from pages 10 to 50 are an integral part of this interim financial information.

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1 General information

CIMB Thai Bank Public Company Limited (“the Bank”) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The Bank has operated as a commercial bank in Thailand since 8 March 1949. The address of the Bank’s registered office is as follows:

44 Langsuan Road, Lumpini, Patumwan, Bangkok.

For reporting purposes, the Bank and its subsidiaries are referred to as “the Group”. Its parent company is CIMB Bank Berhad, which is a public company incorporated in Malaysia and CIMB Group Holdings Berhad, which is the ultimate parent company of CIMB Group.

All subsidiaries were incorporated as limited companies under Thai laws, and all operate in Thailand, engaging mainly in the hire-purchase, leasing business and debt collection business.

The interim consolidated and separate financial information was authorised for issue by the Audit Committee on 14 May 2019.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. In addition, the interim financial information presentation are based on the Notification of the Bank of Thailand (“BoT”), no. SorNorSor 21/2558 The Preparation and Format of the Financial Statements of Commercial Bank and Holding Parent Company of Financial Group dated on 4 December 2015. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by BoT’s regulation and the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018 except for accounting policy regarding Revenue from contracts with customer (TRFS 15) which is effective on or after 1 January 2019. The impact on new financial reporting standard adoption is explained in Note 2.4.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2 Accounting policies (Cont'd)

2.2 Financial reporting standards are effective for annual periods beginning on or after 1 January 2019.

TFRS 1	First-time Adoption of International Financial Reporting Standards
TFRS 2 (revised 2018)	Share-based Payment
TFRS 15	Revenue from contracts with customers
TFRIC 22	Foreign Currency Transactions and Advance Consideration

TFRS 1 addresses the treatment when the Group adopts TFRS as a basis for preparing its financial statements for the first time. This standard grants specific optional exemptions and some mandatory exceptions from TFRS general requirements, with disclosure to explain how the transition from previous GAAP to TFRS affected the Group's reported financial position, financial performance and cash flows.

TFRS 2 clarifies;

- The measurement basis for cash-settled share-based payments
- Where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority, the award is treated as if it is wholly equity-settled.
- The accounting for modifications from cash-settled awards to equity-settled awards.

TFRS 15 Revenue from contracts with customers replace TAS18 (revised 2017) Revenue.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

The Group has a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures. The Group apply this standard for annual reporting periods beginning on 1 January 2019.

TFRIC 22 clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

The management has assessed and considered that the above revised standards do not have significant impact on the Group.

2.3 Financial reporting standards are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted these revised standards.

2.3.1 Financial instruments

The new financial reporting standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

2 Accounting policies (Cont'd)

2.3 Financial reporting standards are effective for annual periods beginning on or after 1 January 2020 which are relevant to the Group. The Group has not yet adopted these revised standards. (Cont'd)

2.3.1 Financial instruments (Cont'd)

These new standards address the classification, measurement and derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

2.3.2 TFRS 16 Leases

TFRS 16 will result in almost all leases where the Group is a lessee being recognised on the balance sheet as the distinction between operating and finance lease is removed. An asset (the right to use the leased item) and financial liability to pay rentals are recognised, with exception on short-term and low-value leases.

The Group's management is currently assessing the impacts from these standards.

2.4 New accounting policies

The Group has adopted the new Thai Financial Reporting Standards No. 15, Revenue from contracts with customers from 1 January 2019 replacing the previous revenue standard. Revenue is recognised when a performance obligation is satisfied, which could either be at a point in time or when the obligation is satisfied over time. The effect of this change in accounting policy is immaterial to the comparative interim financial information.

3 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2018.

4 Financial information by segments

Business segment reporting is consisted of:

Consumer banking

Consumer banking 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.

Financial information presented in the consolidated financial information for the three-month periods ended 31 March 2019 and 2018 are as follows:

Consolidated					
For the three-month period ended 31 March 2019					
	Consumer banking Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income					
External	1,933	618	156	-	2,707
Net fees and service income	390	84	-	(7)	467
Other operating income	327	(45)	41	-	323
Other operating expenses	(1,737)	(389)	33	2	(2,091)
Bad and doubtful debts and impairment losses	(833)	(2)	(151)	15	(971)
Income tax expenses	(19)	(67)	(24)	-	(110)
Net profit (loss) for the period	61	199	55	10	325
Consolidated					
For the three-month period ended 31 March 2018					
	Consumer banking Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income					
External	2,035	505	56	-	2,596
Net fees and service income	415	77	(11)	(6)	475
Other operating income	145	100	66	-	311
Other operating expenses	(1,510)	(355)	(69)	1	(1,933)
Bad and doubtful debts and impairment losses	(1,030)	(6)	(141)	2	(1,175)
Income tax expenses	(19)	(123)	37	-	(105)
Net profit (loss) for the period	36	198	(62)	(3)	169

4 Financial information by segments (Cont'd)

Financial information presented in the consolidated financial information as at 31 March 2019 and 31 December 2018 are as follows:

	Bank business		Hire-purchase business		Other businesses		Eliminations		Consolidated	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total assets	364,150	350,377	35,068	33,297	64	64	(29,395)	(27,889)	369,887	355,849
Interbank and money market Items, net (assets)	5,560	6,684	181	158	62	62	(114)	(114)	5,689	6,790
Investments, net	97,512	92,172	-	-	-	-	-	-	97,512	92,172
Loans and accrued interest receivables, net	212,363	209,596	33,996	32,162	-	-	(27,070)	(25,557)	219,289	216,201
Deposits	187,312	185,215	-	-	-	-	(114)	(114)	187,198	185,101
Interbank and money market Items (liabilities)	51,650	44,534	27,265	25,806	-	-	(27,265)	(25,806)	51,650	44,534
Financial liabilities designated at fair value through profit or loss	34,713	35,513	-	-	-	-	-	-	34,713	35,513
Debt issued and borrowings	17,208	16,968	2,000	2,000	-	-	-	-	19,208	18,968

5 Fair value

5.1 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: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial assets and liabilities that are measured and recognised at fair value at 31 March 2019 and 31 December 2018.

Consolidated and Separate				
31 March 2019				
	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Assets				
Securities held for trading	-	24,197	-	24,197
Securities designated at fair value through profit or loss	-	5,568	-	5,568
Available-for-sale securities	61	46,822	-	46,883
Derivative assets	-	28,363	-	28,363
Total assets	61	104,950	-	105,011
Liabilities				
Financial liabilities designated at fair value through profit or loss	-	34,713	-	34,713
Derivatives liabilities	-	26,985	-	26,985
Total liabilities	-	61,698	-	61,698
Consolidated and Separate				
31 December 2018				
	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Assets				
Securities held for trading	-	17,764	-	17,764
Securities designated at fair value through profit or loss	-	5,399	-	5,399
Available-for-sale securities	60	48,814	-	48,874
Derivative assets	-	23,396	-	23,396
Total assets	60	95,373	-	95,433
Liabilities				
Financial liabilities designated at fair value through profit or loss	-	35,513	-	35,513
Derivatives liabilities	-	24,318	-	24,318
Total liabilities	-	59,831	-	59,831

5 Fair value (Cont'd)

5.2 Valuation techniques used to derive Level 2 fair values

Level 2 trading and hedging derivatives comprise forward foreign exchange contracts and interest rate swaps. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

Level 2 debt investments 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.

6 Interbank and money market items, net (assets)

	Consolidated					
	31 March 2019			31 December 2018		
	At call Million Baht	Term Million Baht	Total Million Baht	At call Million Baht	Term Million Baht	Total Million Baht
Domestic:						
Bank of Thailand and the Financial Institutions Development Fund	1,200	-	1,200	2,869	-	2,869
Commercial banks	440	-	440	375	1,000	1,375
Specialised Financial Institutions	9	-	9	8	-	8
Other financial institutions	-	2,696	2,696	-	1,426	1,426
Total domestic items	1,649	2,696	4,345	3,252	2,426	5,678
<u>Add</u> Accrued interest receivables	-	14	14	-	7	7
<u>Less</u> Allowance for doubtful debts	-	(1)	(1)	-	-	-
Domestic items, net	1,649	2,709	4,358	3,252	2,433	5,685
Foreign:						
US dollar	399	82	481	357	-	357
Yen	11	-	11	6	-	6
Euro	6	-	6	1	-	1
Other currencies	833	-	833	691	50	741
Total foreign items	1,249	82	1,331	1,055	50	1,105
Foreign items, net	1,249	82	1,331	1,055	50	1,105
Domestic and foreign items, net	2,898	2,791	5,689	4,307	2,483	6,790

6 Interbank and money market items, net (assets) (Cont'd)

	Separate					
	31 March 2019			31 December 2018		
	At call Million Baht	Term Million Baht	Total Million Baht	At call Million Baht	Term Million Baht	Total Million Baht
Domestic:						
Bank of Thailand and the Financial Institutions Development Fund	1,200	-	1,200	2,869	-	2,869
Commercial banks	320	-	320	277	1,000	1,277
Other financial institutions	-	2,696	2,696	-	1,426	1,426
Total domestic items	1,520	2,696	4,216	3,146	2,426	5,572
<u>Add</u> Accrued interest receivables	-	14	14	-	7	7
<u>Less</u> Allowance for doubtful debts	-	(1)	(1)	-	-	-
Domestic items, net	1,520	2,709	4,229	3,146	2,433	5,579
Foreign:						
US dollar	399	82	481	357	-	357
Yen	11	-	11	6	-	6
Euro	6	-	6	1	-	1
Other currencies	833	-	833	691	50	741
Total foreign items	1,249	82	1,331	1,055	50	1,105
Foreign items, net	1,249	82	1,331	1,055	50	1,105
Domestic and foreign items, net	2,769	2,791	5,560	4,201	2,483	6,684

7 Derivatives

7.1 Trading derivatives

Fair value and notional amount classified by type of risk

	Consolidated and Separate					
	31 March 2019			31 December 2018		
	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	16,952	15,716	1,509,918	14,783	15,756	1,671,140
Interest rate	11,128	8,789	2,545,443	8,291	6,242	2,229,489
Others	168	704	32,866	182	529	33,405
Total	28,248	25,209	4,088,227	23,256	22,527	3,934,034

Proportion of derivative transactions classified by type of counterparty and considering notional amount

	Consolidated and Separate	
	31 March 2019 % Proportion	31 December 2018 % Proportion
Financial institutions	94	94
Related parties	3	3
External parties	3	3
Total	100	100

7 Derivatives (Cont'd)

7.2 Derivative for hedging

7.2.1 Cash flow hedge

	Consolidated and Separate					
	31 March 2019			31 December 2018		
	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	115	1,765	29,342	140	1,767	28,752
Interest rate	-	11	2,450	-	24	2,450
Total	115	1,776	31,792	140	1,791	31,202

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, credit linked bills of exchange 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.

The expected periods of cash flow from hedged items that shall affect profit (losses) as at 31 March 2019 and 31 December 2018 can be summarised as follows:

	Consolidated and Separate			
	31 March 2019			
	3 months or less Million Baht	More than 3 months to 1 year Million Baht	More than 1 year to 5 years Million Baht	More than 5 years Million Baht
Cash inflow	48	147	5,669	939
Cash outflow	(51)	(3,703)	(8,857)	(4,004)
Net cashflow	(3)	(3,556)	(3,188)	(3,065)

	Consolidated and Separate			
	31 December 2018			
	3 months or less Million Baht	More than 3 months to 1 year Million Baht	More than 1 year to 5 years Million Baht	More than 5 years Million Baht
Cash inflow	42	129	4,806	970
Cash outflow	(310)	(3,538)	(9,135)	(4,161)
Net cashflow	(268)	(3,409)	(4,329)	(3,191)

8 Investments, net

Classified by types of investment

	Consolidated and Separate	
	31 March 2019 Fair value Million Baht	31 December 2018 Fair value Million Baht
Securities held for trading		
Government and state enterprises securities	20,033	14,543
Private sector debt securities	4,164	3,221
Total securities held for trading	24,197	17,764
Securities designated at fair value through profit or loss		
Government and state enterprises securities	5,568	5,399
Total securities designated at fair value through profit or loss	5,568	5,399
Available-for-sale securities		
Government and state enterprises securities	39,323	42,871
Private sector debt securities	7,499	5,943
Domestic marketable equity securities	61	60
Total available-for-sales securities	46,883	48,874
	Cost/ Amortised cost Million Baht	Cost/ Amortised cost Million Baht
Held-to-maturity debt securities		
Government and state enterprises securities	20,682	19,933
Private sector debt securities	113	133
Investments in receivables	59	59
Total	20,854	20,125
<u>Less</u> Allowance for impairment	(20)	(20)
Total held-to-maturity debt securities	20,834	20,105
	Cost Million Baht	Cost Million Baht
General investments		
Domestic non-marketable equity securities	255	255
Overseas non-marketable equity securities	1	1
Total	256	256
<u>Less</u> Allowance for impairment	(226)	(226)
Total general investments	30	30
Investments, net	97,512	92,172

The Bank classifies investments which have specific intention to manage the risk in trading derivatives portfolio as investment designated at fair value through profit or loss (Fair Value Option) to help the Bank reduces the accounting mismatch on measurement or recognition between investments and trading derivatives transactions.

As at 31 March 2019 and 31 December 2018, the Bank had investments pledged as collateral, as mentioned in Note 33.1 to the interim financial information.

9 Investments in subsidiaries, net

Company name	Nature of business	Type of securities	Percentage of holding		Separate	
			31 March 2019	31 December 2018	Cost method	
			%	%	31 March 2019 Million Baht	31 December 2018 Million Baht
Subsidiaries - included in consolidated financial statements						
CIMB Thai Auto Co., Ltd.	Leasing/hire-purchase of automobile	Common stock	100	100	1,703	1,703
WorldLease Co., Ltd.	Hire-purchase and motorcycles trading	Common stock	100	100	467	467
CT Coll Co., Ltd.	Debt collection	Common stock	100	100	38	38
Total					2,208	2,208
Less Allowance for impairment					-	-
Investments in subsidiaries, net					2,208	2,208

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. The parent company further does not have any shareholdings in the preference shares of subsidiary undertaking included in the Group.

10 Loans and accrued interest receivables, net

10.1 Classified by loan type

	Consolidated		Separate	
	31 March 2019 Million Baht	31 December 2018 Million Baht	31 March 2019 Million Baht	31 December 2018 Million Baht
Bank overdrafts	5,753	5,699	5,890	5,809
Loans	162,705	159,647	168,293	165,702
Bills	25,729	27,669	47,270	47,310
Hire-purchase receivables	44,078	41,498	-	-
Others	193	42	180	28
Total loans	238,458	234,555	221,633	218,849
<u>Less</u> Deferred revenue	(8,825)	(8,255)	-	(1)
Total loans net of deferred revenue	229,633	226,300	221,633	218,848
<u>Add</u> Accrued interest receivables	656	492	733	502
Total loans net of deferred revenue and accrued interest receivables	230,289	226,792	222,366	219,350
<u>Less</u> Allowance for doubtful debts (Note 11)				
Minimum allowance for doubtful accounts required based on BoT's guidelines - Individual approach	(5,544)	(5,534)	(5,449)	(5,407)
General provision for further losses	(5,406)	(5,005)	(4,504)	(4,295)
<u>Less</u> Revaluation allowance for debt restructuring (Note 12)	(50)	(52)	(50)	(52)
Loans and accrued interest receivables, net	219,289	216,201	212,363	209,596

10 Loans and accrued interest receivables, net (Cont'd)

10.2 Classification of loans

The Group classified loans by type and/or based on the overdue date as summarised below.

(a) Loans of the Group

	Consolidated							
	31 March 2019				31 December 2018			
	Loans and accrued interest receivables Million Baht	Net amount used for set allowance for doubtful account ⁽¹⁾ Million Baht	Minimum percentage %	Allowance provided in the accounts Million Baht	Loans and accrued interest receivables Million Baht	Net amount used for set allowance for doubtful account ⁽¹⁾ Million Baht	Minimum Percentage %	Allowance provided in the accounts Million Baht
Minimum allowance for doubtful accounts based on BOT guidelines								
- Pass	207,630	76,709	1	763	204,271	77,281	1	769
- Special mention	12,601	2,770	2	55	12,614	2,896	2	57
- Sub-standard	2,824	1,174	100	1,170	2,693	1,102	100	1,098
- Doubtful	1,356	437	100	437	2,305	1,109	100	1,108
- Doubtful-of-loss	5,878	2,862	100	3,119	4,909	2,249	100	2,502
Surplus allowance								
- General provision				5,406				5,005
Total	230,289	83,952		10,950	226,792	84,637		10,539
	Separate							
	31 March 2019				31 December 2018			
	Loans and accrued interest receivables Million Baht	Net amount used for set allowance for doubtful account ⁽¹⁾ Million Baht	Minimum percentage %	Allowance provided in the accounts Million Baht	Loans and accrued interest receivables Million Baht	Net amount used for set allowance for doubtful account ⁽¹⁾ Million Baht	Minimum percentage %	Allowance provided in the accounts Million Baht
Minimum allowance for doubtful accounts based on BOT guidelines								
- Pass	204,120	98,174	1	980	201,236	97,628	1	975
- Special mention	8,532	1,921	2	38	8,578	2,012	2	39
- Sub-standard	2,485	880	100	880	2,327	788	100	787
- Doubtful	1,354	434	100	434	2,302	1,106	100	1,106
- Doubtful-of-loss	5,875	2,858	100	3,117	4,907	2,247	100	2,500
Surplus allowance								
- General provision				4,504				4,295
Total	222,366	104,267		9,953	219,350	103,781		9,702

(1) For provision for sub-standard, doubtful and doubtful of loss loans, which is set up in accordance with BoT's notification No. Sor Nor Sor 5/2559, the debt balance used for set allowance for doubtful account is the debt balance remaining after deducting the present value of expected future cash flows from debt collection or from collateral disposal, as the case may be.

As at 31 March 2019, the Group and the Bank had defaulted loans amounting to Baht 9,379 million and Baht 9,034 million, respectively, (31 December 2018: Baht 9,175 million and Baht 8,803 million, respectively) were ceased recognition of interest income.

10 Loans and accrued interest receivables, net (Cont'd)

10.2 Classification of loans (Cont'd)

The Group classified loans by type and/or based on the overdue date as summarised below. (Cont'd)

(b) Hire-purchase receivables and financial lease receivables of the subsidiaries

As at 31 March 2019 and 31 December 2018, hire-purchase receivables and financial lease receivables of the subsidiaries are classified based on the overdue date as follows:

	Debt balance - net unearned income		Allowance for doubtful accounts	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Current or overdue less than 1 installment	30,839	28,836	56	52
Overdue 1 installment but less than 3 installments	4,069	4,036	16	17
Overdue 3 installments but less than 6 installments	339	367	290	311
Overdue 6 installments but less than 12 installments	3	3	3	3
Overdue 12 installments and more	3	2	3	2
Total	35,253	33,244	368	385
Surplus allowance	-	-	902	710
Total	35,253	33,244	1,270	1,095

10.3 Non-performing loans

As at 31 March 2019 and 31 December 2018, the Group had the following non-performing loans, according to the criteria set up by the Bank of Thailand:

	Consolidated		Separate	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Non-performing loans (principal only)				
- Banking business	9,702	9,529	9,702	9,529
- Other businesses	345	373	-	-

As at 31 March 2019 and 31 December 2018, the above non-performing loans under BoT criteria were presented in accordance with the notification of the BoT's, defining non-performing loans to be debts classified as sub-standard, doubtful and doubtful of loss and excluding outstanding loans for which debt restructuring agreements have been made and conditions to upgrade to pass class or special mention class in accordance with the BoT criteria have already been fulfilled.

During the period, the Group conducted a sealed-bid auction for sale without recourse of non-performing hire-purchase loans for vehicle with specific companies. These non-performing loans have been written off according to Group's policy. The Group realised gains on sale of non-performing loans totalling Baht 172 million.

10 Loans and accrued interest receivables, net (Cont'd)

10.4 Hire purchase and finance lease receivables

As at 31 March 2019, net receivables of the Bank's subsidiaries under hire purchase agreements and financial leases amount to Baht 33,983 million (31 December 2018: Baht 32,149 million), and mostly comprise hire purchase agreements and financial leases for cars and motorcycles. The term of the agreements are generally between 3 and 6 years and interest is mostly charged at a fixed rate.

	Consolidated				
	31 March 2019				
	Amounts due under lease agreement				
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Non - performing loans Million Baht	Total Million Baht
Gross investment in the lease	13,587	28,276	1,760	455	44,078
<u>Less</u> Unearned finance income	(3,733)	(4,895)	(87)	(110)	(8,825)
Present value of minimum lease payments receivable	9,854	23,381	1,673	345	35,253
<u>Less</u> Allowance for doubtful accounts					(1,270)
Net receivables under hire-purchase agreements and financial leases					33,983

	Consolidated				
	31 December 2018				
	Amounts due under lease agreement				
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Non - performing loans Million Baht	Total Million Baht
Gross investment in the lease	12,961	26,510	1,536	491	41,498
<u>Less</u> Unearned finance income	(3,518)	(4,541)	(76)	(119)	(8,254)
Present value of minimum lease payments receivable	9,443	21,969	1,460	372	33,244
<u>Less</u> Allowance for doubtful accounts					(1,095)
Net receivables under hire-purchase agreements and financial leases					32,149

10 Loans and accrued interest receivables, net (Cont'd)

10.5 Troubled debt restructuring

As at 31 March 2019 and 31 December 2018, the Group has outstanding receivables which have been restructured as follows:

Consolidated and Separate	
31 March 2019	
	Outstanding balance before restructuring Million Baht
Number of loans	
Outstanding receivables restructured before 2019	3,877
Outstanding receivables restructured during the three-month period ended 31 March 2019	35
	60
Consolidated and Separate	
31 December 2018	
	Outstanding balance before restructuring Million Baht
Number of loans	
Outstanding receivables restructured before 2018	4,148
Outstanding receivables restructured during the year ended 31 December 2018	220
	69

Details of customers whose debts have been restructured during the three-month periods ended 31 March 2019 and 2018 compared with total loan customers in the consolidated and separate financial information are as follows:

For the three-month period ended 31 March 2019			
Consolidated		Separate	
	Outstanding balance before restructuring Million Baht		Outstanding balance before restructuring Million Baht
Number of loans		Number of loans	
Restructured debts	38	38	269
Total loan customers	417,219	155,111	221,633
For the three-month period ended 31 March 2018			
Consolidated		Separate	
	Outstanding balance before restructuring Million Baht		Outstanding balance before restructuring Million Baht
Number of loans		Number of loans	
Restructured debts	196	196	1,035
Total loan customers	405,295	171,315	204,051

10 Loans and accrued interest receivables, net (Cont'd)

10.5 Troubled debt restructuring (Cont'd)

Details of the restructured debts for the three-month periods ended 31 March 2019 and 2018, classified into the restructuring methods are as follows:

Consolidated and Separate				
For the three-month period ended 31 March 2019				
Restructuring method	Number of loans	Outstanding balance before restructuring	Fair value of assets	Outstanding balance after restructuring
		Million Baht	Million Baht	Million Baht
Modifications of terms of payments	38	269	-	269
Total	38	269	-	269

	Consolidated and Separate			
	For the three-month period ended 31 March 2018			
Restructuring method	Number of loans	Outstanding Balance before restructuring Million Baht	Fair value of assets Million Baht	Outstanding balance after restructuring Million Baht
Modifications of terms of payments	196	1,035	-	1,035
Total	196	1,035	-	1,035

The debts restructured referred to above can be classified by the terms of repayment under the restructuring agreements as follows:

Consolidated and Separate						
Period of debts restructuring contracts	For the three-month period ended 31 March 2019			For the three-month period ended 31 March 2018		
	Number of debtors	Debt balances		Number of debtors	Debt balances	
		Before restructuring Million Baht	After restructuring Million Baht		Before restructuring Million Baht	After restructuring Million Baht
Not more than 5 years	14	210	210	34	43	43
5 - 10 years	22	55	55	43	756	756
10 - 15 years	1	1	1	13	24	24
More than 15 years	1	3	3	106	212	212
Total	38	269	269	196	1,035	1,035

Supplemental information relating to the restructured debts for the three-month periods ended 31 March 2019 and 2018 are as follows:

Consolidated and Separate		
For the three-month periods ended 31 March		
	2019 Million Baht	2018 Million Baht
Interest income	67	106

10 Loans and accrued interest receivables, net (Cont'd)

10.5 Troubled debt restructuring (Cont'd)

As at 31 March 2019 and 31 December 2018, the troubled debtors for which the Group completed their debt restructuring can be summarised as follows:

	Consolidated and Separate	
	31 March 2019	31 December 2018
Number of debtors	3,912	4,368
Debt balances after restructuring (Million Baht)	2,402	2,679

In cases where the troubled debt restructuring involves modifications of the terms and the repayment conditions, the fair value of the loans after restructuring is determined based on the net present value of expected future cash flows, discounted by the market interest rate. As at 31 March 2019, the Bank had losses from the revaluation of restructured debts (PV Loss) of Baht 50 million (31 December 2018: Baht 52 million) for which it provided an allowance for revaluation as a result of debt restructuring.

11 Allowance for doubtful debts

Consolidated							
31 March 2019							
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	Surplus allowance Million Baht	Total Million Baht
Balance as at 1 January 2019	769	57	1,098	1,108	2,502	5,005	10,539
<u>Add</u> (Deduction) addition during the period	(6)	(2)	313	(671)	1,111	225	970
Transfer from revaluations allowance for debt restructuring	-	-	-	-	-	2	2
Bad debt recoveries	-	-	-	-	-	176	176
<u>Less</u> Bad debts written off	-	-	(241)	-	(494)	(2)	(737)
Balance as at 31 March 2019	<u>763</u>	<u>55</u>	<u>1,170</u>	<u>437</u>	<u>3,119</u>	<u>5,406</u>	<u>10,950</u>

Consolidated							
31 December 2018							
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	Surplus allowance Million Baht	Total Million Baht
Balance as at 1 January 2018	695	66	1,666	1,321	2,417	3,704	9,869
<u>Add</u> Addition (deduction) during the year	125	-	(6)	69	4,089	678	4,955
Transfer from revaluations allowance for debt restructuring	-	-	-	-	-	72	72
Bad debt recoveries	-	-	-	-	-	580	580
<u>Less</u> Bad debts written off	-	-	(557)	(80)	(1,755)	(11)	(2,403)
Reduction from sale of NPL	(51)	(9)	(5)	(202)	(2,249)	-	(2,516)
Transfer to revaluations allowance for debt restructuring	-	-	-	-	-	(18)	(18)
Balance as at 31 December 2018	<u>769</u>	<u>57</u>	<u>1,098</u>	<u>1,108</u>	<u>2,502</u>	<u>5,005</u>	<u>10,539</u>

11 Allowance for doubtful debts (Cont'd)

Separate							
31 March 2019							
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	Surplus allowance Million Baht	Total Million Baht
Balance as at 1 January 2019	975	39	787	1,106	2,500	4,295	9,702
<u>Add</u> Addition (deduction) during the period	5	(1)	93	(672)	1,111	32	568
Transfer from revaluations allowance for debt restructuring	-	-	-	-	-	2	2
Bad debt recoveries	-	-	-	-	-	176	176
<u>Less</u> Bad debts written off	-	-	-	-	(494)	(1)	(495)
Balance as at 31 March 2019	<u>980</u>	<u>38</u>	<u>880</u>	<u>434</u>	<u>3,117</u>	<u>4,504</u>	<u>9,953</u>

Separate							
31 December 2018							
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	Surplus allowance Million Baht	Total Million Baht
Balance as at 1 January 2018	868	40	1,389	1,267	2,378	3,314	9,256
<u>Add</u> Addition (deduction) during the year	158	8	(594)	41	3,750	358	3,721
Transfer from revaluations allowance for debt restructuring	-	-	-	-	-	72	72
Bad debt recoveries	-	-	-	-	-	580	580
<u>Less</u> Bad debts written off	-	-	(3)	-	(1,379)	(11)	(1,393)
Reduction from sale of NPL	(51)	(9)	(5)	(202)	(2,249)	-	(2,516)
Transfer to revaluations allowance for debt restructuring	-	-	-	-	-	(18)	(18)
Balance as at 31 December 2018	<u>975</u>	<u>39</u>	<u>787</u>	<u>1,106</u>	<u>2,500</u>	<u>4,295</u>	<u>9,702</u>

12 Revaluation allowance for debt restructuring

		Consolidated and Separate	
		31 March 2019	31 December 2018
		Million Baht	Million Baht
Balance - beginning of the period/year		52	106
<u>Add</u> Revaluation allowance transferred from allowance for doubtful debts		-	18
<u>Less</u> Revaluation allowance transferred to allowance for doubtful debts		(2)	(72)
Balance - end of the period/year		<u>50</u>	<u>52</u>

The write-off transactions and/or the adjustments of revaluation allowance for debt restructuring are transferred to allowance for doubtful debts.

13 Deferred income taxes

The gross movement and the deferred income tax account is as follows:

	Consolidated		Separate	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Beginning of the period/year	1,393	1,373	938	1,023
(Credited) charged to profit or loss	(94)	39	(49)	(67)
Tax credited relation to components of the comprehensive income	(1)	(19)	(1)	(18)
End of the period/year	<u>1,298</u>	<u>1,393</u>	<u>888</u>	<u>938</u>

The movement in deferred tax assets and liabilities during the period/year is as follows:

	Consolidated								
	Provision Million Baht	Tax losses Million Baht	Interest in Suspense account Million Baht	Allowance for impairment of properties foreclosed Million Baht	Allowance for doubtful accounts Million Baht	Deferred income front-end fee and entry fee insurance Million Baht	Deferred income premium Million Baht	Others Million Baht	Total Million Baht
Deferred tax assets									
At 1 January 2019	376	135	148	40	887	45	70	187	1,888
(Credited) charged to profit or loss	(22)	(22)	(2)	(3)	42	(4)	(10)	(76)	(97)
At 31 March 2019	<u>354</u>	<u>113</u>	<u>146</u>	<u>37</u>	<u>929</u>	<u>41</u>	<u>60</u>	<u>111</u>	<u>1,791</u>
At 1 January 2018	390	135	146	31	824	48	70	174	1,818
Charged (credited) to profit or loss	1	-	2	9	63	(3)	-	24	96
Tax credited relation to components of the comprehensive income	(15)	-	-	-	-	-	-	(11)	(26)
At 31 December 2018	<u>376</u>	<u>135</u>	<u>148</u>	<u>40</u>	<u>887</u>	<u>45</u>	<u>70</u>	<u>187</u>	<u>1,888</u>

	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 2019	79	395	21	495
(Credited) charged to profit or loss	(9)	(1)	7	(3)
Tax charged relation to components of the comprehensive income	-	-	1	1
At 31 March 2019	<u>70</u>	<u>394</u>	<u>29</u>	<u>493</u>
At 1 January 2018	34	406	5	445
Charged (credited) to profit or loss	68	(11)	-	57
Tax (credited) charged relation to components of the comprehensive income	(23)	-	16	(7)
At 31 December 2018	<u>79</u>	<u>395</u>	<u>21</u>	<u>495</u>

13 Deferred income taxes (Cont'd)

The movement in deferred tax assets and liabilities during the period/year is as follows: (Cont'd)

	Separate								Total Million Baht
	Provision Million Baht	Tax losses Million Baht	Interest in Suspense account Million Baht	Allowance for impairment of properties foreclosed Million Baht	Allowance for doubtful accounts Million Baht	Deferred income front-end fee and entry fee insurance Million Baht	Deferred income premium Million Baht	Others Million Baht	
Deferred tax assets									
At 1 January 2019	357	135	137	15	656	45	70	18	1,433
Credited to profit or loss	(23)	(21)	-	-	-	(4)	(10)	(1)	(59)
At 31 March 2019	334	114	137	15	656	41	60	17	1,374
At 1 January 2018	371	135	138	15	656	48	70	35	1,468
Credited to profit or loss	-	-	(1)	-	-	(3)	-	(6)	(10)
Tax credited relation to components of the comprehensive income	(14)	-	-	-	-	-	-	(11)	(25)
At 31 December 2018	357	135	137	15	656	45	70	18	1,433

	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 2019	79	395	21	495
Credited to profit or loss	(9)	(1)	-	(10)
Tax charged relation to components of the comprehensive income	-	-	1	1
At 31 March 2019	70	394	22	486
At 1 January 2018	34	406	5	445
Charged (credit) to profit or loss	68	(11)	-	57
Tax (credited) charged relation to components of the comprehensive income	(23)	-	16	(7)
At 31 December 2018	79	395	21	495

As at 31 March 2019 and 31 December 2018, the Group had unutilised deductible temporary tax difference that the Group did not recognise as deferred tax assets in the financial statements as follows:

	Consolidated and Separate	
	31 March 2019 Million baht	31 December 2018 Million Baht
Provision	86	81
Tax loss carry forward	641	722
Allowance for doubtful accounts	309	244
Fair value loss from investment	49	160
Others	111	86
Total	1,196	1,293

14 Other assets, net

	Consolidated		Separate	
	31 March 2019 Million Baht	31 December 2018 Million Baht	31 March 2019 Million Baht	31 December 2018 Million Baht
Accrued interest and dividend receivables	591	382	591	382
Credit support assets on derivatives	8,016	6,053	8,016	6,053
Advances	26	29	25	29
Others assets awaiting account transfer	242	281	92	107
Commission receivables	94	47	94	47
Withholding tax receivable	245	229	240	227
Marginal deposits	89	89	78	78
Prepaid expenses	1,101	903	1,097	897
Accounts receivable - bill of exchange	496	906	496	906
Other accounts receivables	-	1	-	-
Others	158	137	80	79
Total	11,058	9,057	10,809	8,805
Less Allowance for impairment	(29)	(29)	(29)	(29)
Other assets, net	11,029	9,028	10,780	8,776

15 Financial liabilities designated at fair value through profit or loss

	Consolidated and Separate	
	31 March 2019 Million Baht	31 December 2018 Million Baht
Debentures	13,127	14,703
Bills of Exchange	21,586	20,810
Total	34,713	35,513

Proportion of transactions classified by type of counterparty and considering notional amount.

	Consolidated and Separate	
	31 March 2019 Proportion	31 December 2018 Proportion
Financial institutions	58	54
External parties	42	46
Total	100	100

As at 31 March 2019 and 31 December 2018, financial liabilities designated at fair value through profit or loss consisted of:

- As at 31 December 2018, the Bank early terminated bills of exchange which has 11 years maturity with embedded callable range accrual swap. The bills of exchange bear interest rate at 6.10% per annum with a payment of interest every six months. The Bank entered into callable range accrual swaps with opposite conditions (back-to-back) with CIMB Bank Berhad, the parent company.
- The Bank issued debentures which has 5 - 7 years maturity with embedded callable inverse floater derivatives. The debentures bear interest rate at 6.00% - 6.40% per annum minus reference index of THBFX 6 month (31 December 2018: 6.00% - 6.40% per annum minus reference index of THBFX 6 month) with a payment of interest every six months. The Bank entered into interest rate swaps with other parties for hedging interest rate risk.
- The Bank issued structured debentures with reference interest rate of THBFX 6 month (callable range accrual note), which will mature in 5 years (31 December 2018: 5 years). The Bank will pay interest every six months according to the condition of agreement.
- The Bank issued accreting structured bills of exchange embedded interest rate swap with predetermined return rate and conditions. The maturity date is between 7 - 23 years (31 December 2018: 7 - 23 years). They bear interest rate at between 2.68% - 5.18% per annum (31 December 2018: 2.68% - 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.

16 Debt issued and borrowings

	Consolidated					
	31 March 2019			31 December 2018		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Debentures						
Debentures maturing in 2020, coupon rate of 2.44% per annum	2,000	-	2,000	2,000	-	2,000
Subordinated debentures						
Subordinated debentures of RM 400 million, maturing in 2024, coupon rate of 5.60% per annum	-	3,120	3,120	-	3,122	3,122
Subordinated debentures of RM 570 million, maturing in 2026, coupon rate of 5.35% per annum	-	4,446	4,446	-	4,449	4,449
Subordinated debentures of RM 390 million, maturing in 2028, coupon rate of 5.20% per annum	-	3,042	3,042	-	3,044	3,044
Structured debentures						
Structured debentures	1,332	-	1,332	1,016	-	1,016
	3,332	10,608	13,940	3,016	10,615	13,631
Structured bills of exchange						
Structured bills of exchange	1,800	3,468	5,268	1,800	3,537	5,337
	1,800	3,468	5,268	1,800	3,537	5,337
Total	5,132	14,076	19,208	4,816	14,152	18,968
<u>Less</u> Current portion of long-term borrowings	(95)	-	(95)	(60)	-	(60)
Long-term borrowings, net	5,037	14,076	19,113	4,756	14,152	18,908
	Separate					
	31 March 2019			31 December 2018		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Subordinated debentures						
Subordinated debentures of RM 400 million, maturing in 2024, coupon rate of 5.60% per annum	-	3,120	3,120	-	3,122	3,122
Subordinated debentures of RM 570 million, maturing in 2026, coupon rate of 5.35% per annum	-	4,446	4,446	-	4,449	4,449
Subordinated debentures of RM 390 million, maturing in 2028, coupon rate of 5.20% per annum	-	3,042	3,042	-	3,044	3,044
Structured debentures						
Structured debentures	1,332	-	1,332	1,016	-	1,016
	1,332	10,608	11,940	1,016	10,615	11,631
Structured bills of exchange						
Structured bills of exchange	1,800	3,468	5,268	1,800	3,537	5,337
	1,800	3,468	5,268	1,800	3,537	5,337
Total	3,132	14,076	17,208	2,816	14,152	16,968
<u>Less</u> Current portion of long-term borrowings	(95)	-	(95)	(60)	-	(60)
Long-term borrowings, net	3,037	14,076	17,113	2,756	14,152	16,908

16 Debt issued and borrowings (Cont'd)

- (a) As at 31 March 2019, the Bank has structured debentures of Baht 1,332 million (31 December 2018: Baht 1,016 million) as follows:
- The Bank issued structured debentures (Maxi X-Change Single Barrier Bullish) of Baht 95 million (31 December 2018: Baht 60 million) with 6 months from respective issuance dates. The Bank will pay interest at maturity date according to the movement of the underlying.
 - The Bank issued structured debenture (Fund Link Note) of Baht 1,237 million (31 December 2018: Baht 956 million), the return is based on movement of the price of mutual fund.
- (b) As at 31 March 2019, the Bank had credit linked bill of exchange (CLN) of Baht 5,268 million (31 December 2018: Baht 5,337 million) as follows:
- The Bank issued CLN of Baht 1,800 million (31 December 2018: 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 2018: 3.75% - 4.01% per annum) with a payment of interest every six months.
 - The Bank issued CLN of USD 109 million or equivalence Baht 3,468 million (31 December 2018: USD 109 million or equivalence Baht 3,537 million) which will mature in 8 - 15 years (31 December 2018: 8 - 15 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 note bills of exchange bear interest rate at 6M LIBOR + 1.6597% to 6M LIBOR + 2.3925% per annum (31 December 2018 : 6M LIBOR + 1.6597% to 6M LIBOR + 2.3925% per annum) with a payment of interest every six-months.

17 Provisions

	Consolidated		Separate	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Provision for contingent loss from legal cases	50	58	50	58
Reserve for off-statements of financial position items	370	476	370	476
Provision for employee benefits	1,436	1,427	1,338	1,332
Provision for restoration	26	27	26	27
Total provisions	1,882	1,988	1,784	1,893

18 Share capital

	Consolidated and Separate			
	31 March 2019		31 December 2018	
	Number	Amount	Number	Amount
	Million shares	Million Baht	Million shares	Million Baht
Registered				
Beginning of the period/year	34,822	17,411	30,280	15,140
Issue of shares	-	-	4,542	2,271
End of the period/year	34,822	17,411	34,822	17,411
Issued and paid-up				
Beginning of the period/year	34,822	17,411	30,280	15,140
Issue of shares	-	-	4,542	2,271
End of the period/year	34,822	17,411	34,822	17,411

19 Other reserves

	Consolidated	
	31 March 2019 Million Baht	31 December 2018 Million Baht
Revaluation surplus on assets	1,967	1,972
Revaluation deficit on change in value of investments	(49)	(160)
Remeasurements of post - employment benefit obligations	(103)	(103)
Foreign currency translation	(4)	-
Surplus from measuring fair value of hedging instrument for cash flow hedge	88	82
Income tax relating to components of other comprehensive expenses	(390)	(390)
Total	1,509	1,401

	Separate	
	31 March 2019 Million Baht	31 December 2018 Million Baht
Revaluation surplus on assets	1,967	1,972
Revaluation deficit on change in value of investments	(49)	(160)
Remeasurements of post - employment benefit obligations	(76)	(76)
Foreign currency translation	(4)	-
Surplus from measuring fair value of hedging instrument for cash flow hedge	88	82
Income tax relating to components of other comprehensive expenses	(396)	(396)
Total	1,530	1,422

(a) Revaluation surplus on assets

This represents surplus arising from revaluation of land and premises. The surplus is amortised to retained earnings on a straight-line basis over the remaining life of the related assets and transferred directly to retained earnings.

	Consolidated and Separate	
	31 March 2019 Million Baht	31 December 2018 Million Baht
Balance - beginning of the period/year	1,972	2,029
<u>Less</u> Amortisation	(5)	(57)
Balance - end of the period/year	<u>1,967</u>	<u>1,972</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

(b) Revaluation deficit on change in value of investments, net

	Consolidated and Separate	
	31 March 2019 Million Baht	31 December 2018 Million Baht
Revaluation surplus on investments:		
Debt securities	112	88
Equity securities	18	18
Total	<u>130</u>	<u>106</u>
Revaluation deficit on investments:		
Debt securities	(156)	(242)
Equity securities	(23)	(24)
Total	<u>(179)</u>	<u>(266)</u>
Revaluation deficit on change in value of investments, net	<u>(49)</u>	<u>(160)</u>

20 Statutory reserve

Under Public Limited Companies 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.

21 Capital funds

The primary objectives of the Bank'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 Banking Business Act B.E. 2551. The capital funds comprise:

Capital fund (Full consolidate supervision)	31 March 2019 Million Baht	Total capital to risk assets %	31 December 2018 Million Baht	Total capital to risk assets %
<u>Tier I</u>				
Issued and paid up share capital	17,411		17,411	
Share premium	10,146		10,146	
Statutory reserve	404		404	
Unappropriated surplus	7,619		7,619	
Other reserves	1,457		1,361	
Deduction on Tier I capital fund	(1,956)		(2,065)	
Total Tier I capital fund	35,081	13.77	34,876	14.09
<u>Tier II</u>				
Long-term subordinated debentures	12,244		12,244	
Reserve for loan classified as pass	760		766	
Total Tier II capital fund	13,004	5.11	13,010	5.25
Total capital funds	48,085	18.88	47,886	19.34
Capital funds (Separate)	31 March 2019 Million Baht	Total capital to risk assets %	31 December 2018 Million Baht	Total capital to risk assets %
<u>Tier I</u>				
Issued and paid up share capital	17,411		17,411	
Share premium	10,146		10,146	
Statutory reserve	404		404	
Unappropriated surplus	5,825		5,825	
Other reserves	1,500		1,404	
Deduction on Tier I capital fund	(2,330)		(2,393)	
Total Tier I capital fund	32,956	13.00	32,797	13.32
<u>Tier II</u>				
Long-term subordinated debentures	12,244		12,244	
Reserve for loan classified as pass	980		975	
Total Tier II capital fund	13,224	5.22	13,219	5.37
Total capital funds	46,180	18.22	46,016	18.69

As at 31 March 2019, the Bank's regulatory capital after deducting capital add-on arising from single lending was Baht 46,180 million (31 December 2018: Baht 46,016 million).

The Bank has maintained capital fund under BoT notification of international capital requirement standards under the Basel III regulatory framework.

22 Important position and performance classified by type of domestic or foreign transactions

22.1 Position classified by type of transaction

	Consolidated					
	31 March 2019			31 December 2018		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Total assets	369,426	461	369,887	355,446	403	355,849
Interbank and money						
market items, net (assets)	5,291	398	5,689	6,451	339	6,790
Derivative assets	28,363	-	28,363	23,396	-	23,396
Investments, net	97,512	-	97,512	92,172	-	92,172
Loans to customers and accrued						
interest receivables, net	219,226	63	219,289	216,137	64	216,201
Deposits	187,129	69	187,198	185,092	9	185,101
Interbank and money						
market items (liabilities)	51,650	-	51,650	44,534	-	44,534
Financial liabilities designated						
at fair value through						
profit or loss	34,713	-	34,713	35,513	-	35,513
Derivative liabilities	26,985	-	26,985	24,318	-	24,318
Debt issued and borrowings	19,208	-	19,208	18,968	-	18,968

	Separate					
	31 March 2019			31 December 2018		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Total assets	363,689	461	364,150	349,974	403	350,377
Interbank and money						
market items, net (assets)	5,162	398	5,560	6,345	339	6,684
Derivative assets	28,363	-	28,363	23,396	-	23,396
Investments, net	97,512	-	97,512	92,172	-	92,172
Investments in subsidiaries, net	2,208	-	2,208	2,208	-	2,208
Loans to customers and accrued						
interest receivables, net	212,300	63	212,363	209,532	64	209,596
Deposits	187,243	69	187,312	185,206	9	185,215
Interbank and money						
market items (liabilities)	51,650	-	51,650	44,534	-	44,534
Financial liabilities designated						
at fair value through						
profit or loss	34,713	-	34,713	35,513	-	35,513
Derivative liabilities	26,985	-	26,985	24,318	-	24,318
Debt issued and borrowings	17,208	-	17,208	16,968	-	16,968

22 Important position and performance classified by type of domestic or foreign transactions (Cont'd)

22.2 Performance classified by types of transaction

	Consolidated					
	For the three-month period ended 31 March 2019			For the three-month period ended 31 March 2018		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Interest incomes	4,080	1	4,081	3,616	2	3,618
Interest expenses	(1,374)	-	(1,374)	(1,022)	-	(1,022)
Net interest income (expenses)	2,706	1	2,707	2,594	2	2,596
Net fee and services income	467	-	467	475	-	475
Other operating incomes	323	-	323	311	-	311
Other operating expenses	(2,088)	(3)	(2,091)	(1,929)	(4)	(1,933)
Bad debt, doubtful bad debt and impairment loss	(971)	-	(971)	(1,175)	-	(1,175)
Profit (loss) before income tax expense	437	(2)	435	276	(2)	274
Separate						
	For the three-month period ended 31 March 2019			For the three-month period ended 31 March 2018		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Interest incomes	3,285	1	3,286	2,902	2	2,904
Interest expenses	(1,362)	-	(1,362)	(1,011)	-	(1,011)
Net interest income (expenses)	1,923	1	1,924	1,891	2	1,893
Net fee and services income	255	-	255	295	-	295
Other operating incomes	69	-	69	242	-	242
Other operating expenses	(1,559)	(3)	(1,562)	(1,493)	(4)	(1,497)
Bad debt, doubtful bad debt and impairment loss	(569)	-	(569)	(866)	-	(866)
Profit (loss) before income tax expense	119	(2)	117	69	(2)	67

23 Interest income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2019 Million Baht	2018 Million Baht	2019 Million Baht	2018 Million Baht
Interbank and money market items	24	43	24	43
Investments and trading transactions	205	78	205	78
Investments in debt securities	377	200	377	200
Loans	2,414	2,385	2,637	2,559
Hire purchase and financial lease income	1,018	888	-	-
Others	43	24	43	24
Interest income	4,081	3,618	3,286	2,904

24 Interest expenses

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2019	2018	2019	2018
	Million Baht	Million Baht	Million Baht	Million Baht
Deposits	669	537	669	538
Interbank and money market item	204	36	204	36
Contribution fees to the Deposit Protection Agency	5	5	5	5
Contribution fees to FIDF	262	238	262	238
Debt securities issued				
- Subordinated debentures	149	116	149	116
- Others	30	48	30	48
Borrowings	12	12	-	-
Others	43	30	43	30
Interest expenses	<u>1,374</u>	<u>1,022</u>	<u>1,362</u>	<u>1,011</u>

25 Net fees and service income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2019	2018	2019	2018
	Million Baht	Million Baht	Million Baht	Million Baht
Fees and service incomes				
Acceptances, aval and guarantees	21	20	26	25
ATM and Debit card fees	9	11	9	11
Insurance brokerage income	174	205	174	205
Management fee	29	22	29	22
Underwriting fees	60	17	60	17
Collection fees	51	52	-	-
Others	207	216	36	79
Fees and service income	<u>551</u>	<u>543</u>	<u>334</u>	<u>359</u>
Fees and service expenses				
Collection fees	(48)	(34)	(48)	(34)
ATM fees	(6)	(7)	(6)	(7)
Brokerage fees	(20)	(18)	(20)	(18)
Others	(10)	(9)	(5)	(5)
Fees and service expenses	<u>(84)</u>	<u>(68)</u>	<u>(79)</u>	<u>(64)</u>
Net fees and service income	<u>467</u>	<u>475</u>	<u>255</u>	<u>295</u>

26 Gains on trading and foreign exchange transactions, net

	Consolidated and Separate	
	For the three-month period ended 31 March	
	2019	2018
	Million Baht	Million Baht
Gains (losses) on tradings and foreign exchange transactions		
Foreign currencies and foreign exchange rate derivatives	(236)	211
Interest rate derivatives	1,020	(167)
Debt securities	52	5
Equity securities	8	6
Others	(5)	(4)
(Losses) gains on hedging	(1)	6
Gains on tradings and foreign exchange transactions	<u>838</u>	<u>57</u>

27 (Losses) gains on financial liabilities designated at fair value through profit or loss, net

(Losses) gains on financial liabilities designated at fair value through profit or loss consist of following items:

	Consolidated and Separate	
	For the three-month periods ended 31 March	
	2019	2018
	Million Baht	Million Baht
Net change in fair value		
Bills of exchange	(500)	240
Debentures	(189)	(22)
Interest expenses	(151)	(82)
Total	(840)	136

28 Gains on investments, net

	Consolidated and Separate	
	For the three-month period ended 31 March	
	2019	2018
	Million Baht	Million Baht
Gains on sales		
Available-for-sale	42	15
General investment	-	3
Gains on investments	42	18

29 Other operating income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2019	2018	2019	2018
	Million Baht	Million Baht	Million Baht	Million Baht
Gain on sales of premises and equipment	5	8	4	7
Gain on sales of properties for sales	-	-	2	-
Bad debt recovery	78	59	-	-
Dividend income	1	1	1	1
Entry fee insurance income	12	12	12	12
Other income	17	21	10	11
Other operating income	113	101	29	31

30 Bad debts, doubtful debts and impairment losses

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2019	2018	2019	2018
	Million Baht	Million Baht	Million Baht	Million Baht
Interbank and money market item	1	22	1	22
Held to maturity debt instruments	-	(25)	-	(25)
Loans	970	1,178	568	869
Total	971	1,175	569	866

31 Corporate income tax

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2019	2018	2019	2018
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax:				
Current tax on profits for the period	16	77	-	-
Total current tax	16	77	-	-
Deferred tax:				
Decrease in deferred tax assets	97	36	59	71
Increase in deferred tax liabilities	(3)	(8)	(10)	(8)
Total deferred tax	94	28	49	63
Total tax charge	110	105	49	63

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Bank as follows:

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2019	2018	2019	2018
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	435	274	117	67
Tax calculated at a tax rate of 20%	87	55	23	13
Tax effect of:				
Income not subject to tax	(7)	(10)	(7)	(10)
Expenses not deductible for tax purpose	1	-	1	-
Unrecognised deferred tax assets	32	60	32	60
Allowance for doubtful debts from subsidiaries	(3)	-	-	-
Total tax charge	110	105	49	63

The weighted average applicable tax rate in the consolidated and separate financial information as at 31 March 2019 was 25% and 42%, respectively (31 March 2018: 38% and 95%, respectively).

31 Corporate income tax (Cont'd)

The tax (charged) / credited relating to component of other comprehensive income is as follows:

	Consolidated					
	For the three-month period ended 31 March 2019			For the three-month period ended 31 March 2018		
	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):						
Cash flow hedges	6	(1)	5	-	-	-
Available-for-sale financial asset	-	-	-	5	(1)	4
Other comprehensive income (expenses)	6	(1)	5	5	(1)	4
Current tax		16			77	
Deferred tax		94			28	
		<u>110</u>			<u>105</u>	
	Separate					
	For the three-month period ended 31 March 2019			For the three-month period ended 31 March 2018		
	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):						
Cash flow hedges	6	(1)	5	-	-	-
Available-for-sale financial asset	-	-	-	5	(1)	4
Other comprehensive income (expenses)	6	(1)	5	5	(1)	4
Current tax		-			-	
Deferred tax		49			63	
		<u>49</u>			<u>63</u>	

In addition, deferred income tax of Baht 0.9 million (31 March 2018: Baht 0.9 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.

32 Earnings per share

Earnings per share as presented in the consolidated and separate statements of comprehensive income are basic earnings per share which is calculated by dividing net income for the period by the weighted average number of ordinary shares in issue during the period.

There are no potential dilutive ordinary shares in issue for the three-month period ended 31 March 2019 and 2018.

33 Encumbrance of assets

33.1 Assets used as collateral

The Group placed investments in government and state enterprise bonds as collateral against the following:

	Consolidated and Separate	
	31 March 2019 Million Baht	31 December 2018 Million Baht
Securities sold under repurchase	34,644	33,104
Utilities usage	7	7
Total	<u>34,651</u>	<u>33,111</u>

33.2 Assets subject to obligation

The Bank has obligated properties for sale, which have sales restriction conditions within 3 years from the debt restructuring agreement dates. As at 31 March 2019, the properties for sale had net book value of Baht 319 million (31 December 2018: Baht 319 million).

As at 31 March 2019 and 31 December 2018, the properties for sale subject to such obligations are as follows:

	Consolidated and Separate			
	31 March 2019		31 December 2018	
	Numbers	Cost Million Baht	Numbers	Cost Million Baht
Date of maturity				
From 1 April 2019 onwards	2	319	2	319
Assets subject to obligation	<u>2</u>	<u>319</u>	<u>2</u>	<u>319</u>

34 Commitments and contingent liabilities

34.1 Commitments

As at 31 March 2019 and 31 December 2018, significant commitments of the Bank consist of:

	Consolidated					
	31 March 2019			31 March 2018		
	Domestic Million Baht	Domestic Million Baht	Domestic Million Baht	Domestic Million Baht	Domestic Million Baht	Domestic Million Baht
Avals to bills and guarantees of loans:						
Avals to bills	102	-	102	271	-	271
Guarantees of loans	-	-	-	9	-	9
Total avals to bills and guarantees of loans	102	-	102	280	-	280
Liability under unmaturred import bills:						
Liability under unmaturred import bills	-	282	282	-	239	239
Letters of credit:						
Letters of credit	21	774	795	41	1,144	1,185
Other commitments:						
Forward and spot contracts						
- Bought	-	612,404	612,404	-	702,639	702,639
- Sold	-	442,987	442,987	-	562,050	562,050
Cross currency and interest rate swap contract						
- Bought	-	195,277	195,277	-	179,589	179,589
- Sold	-	287,721	287,721	-	254,306	254,306
Interest rate swap contracts						
- Fixed rate receiver	1,013,828	157,610	1,171,438	877,379	129,383	1,006,762
- Floating rate receiver	1,011,932	387,906	1,399,838	900,499	349,697	1,250,196
Foreign exchange option						
- Call option sales contracts	-	4	4	-	10	10
- Put option sales contracts	-	56	56	-	305	305
- Call option purchase contracts	-	539	539	-	977	977
- Put option purchase contracts	-	273	273	-	16	16
Commodity						
- Bought	-	62	62	-	20	20
- Sold	-	62	62	-	20	20
Credit derivatives						
- Bought	1,800	3,467	5,267	1,800	3,537	5,337
- Sold	1,800	3,467	5,267	1,800	3,537	5,337
Swaption						
- Bought	2,000	-	2,000	-	-	-
- Sold	6,000	-	6,000	8,000	-	8,000
Fund Option						
- Bought	-	2,264	2,264	-	2,106	2,106
- Sold	-	2,264	2,264	-	2,106	2,106
Bond forward						
- Sold	17,680	-	17,680	18,480	-	18,480
Investments						
- Bought	6,381	-	6,381	509	-	509
- Sold	7,520	-	7,520	1,058	-	1,058
Undrawn bank overdrafts	14,025	-	14,025	14,004	-	14,004
Undrawn credit line	18,206	2,419	20,625	18,387	2,752	21,139
Other guarantees	11,408	1,166	12,574	10,061	1,142	11,203
Other commitments	2,112,580	2,099,948	4,212,528	1,851,977	2,194,192	4,046,169
Total commitments	2,112,703	2,101,004	4,213,707	1,852,298	2,195,575	4,047,873

34 Commitments and contingent liabilities (Cont'd)

34.1 Commitments (Cont'd)

As at 31 March 2019 and 31 December 2018, significant commitments of the Bank consist of: (Cont'd)

	Separate					
	31 March 2019			31 December 2018		
	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	102	-	102	271	-	271
Guarantees of loans	2,150	-	2,150	2,159	-	2,159
Total avals to bills and guarantees of loans	2,252	-	2,252	2,430	-	2,430
Liability under unmaturing import bills:						
Liability under unmaturing import bills	-	282	282	-	239	239
Letters of credit:						
Letters of credit	21	774	795	41	1,144	1,185
Other commitments:						
Forward and spot contracts						
- Bought	-	612,404	612,404	-	702,639	702,639
- Sold	-	442,987	442,987	-	562,050	562,050
Cross currency and interest rate swap contract						
- Bought	-	195,277	195,277	-	179,589	179,589
- Sold	-	287,721	287,721	-	254,306	254,306
Interest rate swap contracts						
- Fixed rate receiver	1,013,828	157,610	1,171,438	877,379	129,383	1,006,762
- Floating rate receiver	1,011,932	387,906	1,399,838	900,499	349,697	1,250,196
Foreign exchange option						
- Call option sales contracts	-	4	4	-	10	10
- Put option sales contracts	-	56	56	-	305	305
- Call option purchase contracts	-	539	539	-	977	977
- Put option purchase contracts	-	273	273	-	16	16
Commodity						
- Bought	-	62	62	-	20	20
- Sold	-	62	62	-	20	20
Credit derivatives						
- Bought	1,800	3,467	5,267	1,800	3,537	5,337
- Sold	1,800	3,467	5,267	1,800	3,537	5,337
Swaption						
- Bought	2,000	-	2,000	-	-	-
- Sold	6,000	-	6,000	8,000	-	8,000
Fund Option						
- Bought	-	2,264	2,264	-	2,106	2,106
- Sold	-	2,264	2,264	-	2,106	2,106
Bond forward						
- Sold	17,680	-	17,680	18,480	-	18,480
Investments						
- Bought	6,381	-	6,381	509	-	509
- Sold	7,520	-	7,520	1,058	-	1,058
Undrawn bank overdrafts	14,025	-	14,025	14,004	-	14,004
Undrawn credit line	18,206	2,419	20,625	18,387	2,752	21,139
Other guarantees	11,408	1,166	12,574	10,061	1,142	11,203
Other commitments	2,112,580	2,099,948	4,212,528	1,851,977	2,194,192	4,046,169
Total commitments	2,114,853	2,101,004	4,215,857	1,854,448	2,195,575	4,050,023

34 Commitments and contingent liabilities (Cont'd)

34.2 Contingent liabilities

As at 31 March 2019 and 31 December 2018, the Group had the following contingent liabilities in connection with court cases in which the Group have been sued as defendants in court. The lawsuits were mainly lodged to claim compensation and the management believes that they will have no significant impact on the Group once they are finalised:

	Consolidated and Separate	
	31 March 2019	31 December 2018
	Million Baht	Million Baht
Sum claimed in cases where the Group is sole defendant	162	191
Sum claimed in cases where the Group is co-defendant		
- Sum of claims that can be specifically attributed to the Group	516	515
- Sum of claims that cannot be specifically attributed to the Group	301	306
Total	979	1,012

As at 31 March 2019, included in the above-mentioned amounts are cases in which the court was judged in favor of the plaintiffs where the Bank is the direct defendant and where the Bank is a co-defendant with others with sums claimed totaling Baht 11 million and Baht 476 million, respectively. However, the Bank is in the process of appealing the decisions (31 December 2018: Baht 482 million). The Bank recognised provisions for contingent loss from legal cases of approximately Baht 50 million (31 December 2018: Baht 58 million). The management concluded and believed that such provisions were adequate to cover any possible loss from these legal cases.

In addition, the Bank recognised reserves of Baht 370 million (31 December 2018: Baht 476 million) for off-statement of financial position items related to guarantees for which the Group have been sued as defendants.

34.3 Commitments under long-term leases

As at 31 March 2019 and 31 December 2018, the Group had entered into a number of agreements to lease land, buildings and vehicles for periods of longer than 6 months, under which future rental fees can be summarised as follows:

Lease periods	Consolidated		Separate	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Million Baht	Million Baht	Million Baht	Million Baht
Not over than 3 years	225	261	164	197
3 - 5 years	34	25	3	4
5 - 10 years	3	3	3	3
Total	262	289	170	204

34.4 Other commitments

As at 31 March 2019 and 31 December 2018, the Bank has other commitments in the form of various agreements relating to computer system and software development. The Bank is obligated to pay by currencies as follows:

Currency	Consolidated and Separate	
	31 March 2019	31 December 2018
	Million Baht	Million Baht
Baht	62	146
MYR	63	128
USD	113	153
AUD	40	-
Total	278	427

35 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 periods, the Group had significant business transactions with its related parties. These transactions were concluded on commercial terms and based on contracts. Below is a summary of those transactions.

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2019	2018	2019	2018
	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries				
Revenue:				
Interest income	-	-	223	174
Fees income	-	-	8	7
Expenses:				
Interest expenses	-	-	-	1
Parent company				
Revenue:				
Interest income	6	2	6	2
Expenses:				
Interest expenses	79	53	79	53
Fees expenses	25	15	25	15
Premises and equipment expenses	7	2	7	2
Related companies				
Revenue:				
Fees income	90	167	90	167
Other income	-	1	-	1
Expenses:				
Interest expenses	1	2	1	2
Fees expenses	6	2	6	2
Premises and equipment expenses	(3)	(3)	(3)	(3)

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35 Related party transactions (Cont'd)

The outstanding balances of significant related party transactions as at 31 March 2019 and 31 December 2018 are as follows:

Consolidated									
31 March 2019									
	Average loans outstanding Million Baht	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	-	-	487	-	861	-	1,786	6,133	-
	-	-	487	-	861	-	1,786	6,133	-
Companies under common control									
CIMB Bank Plc, Cambodia	-	-	-	141	-	-	75	-	-
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	-	92	-	-
PT Bank CIMB Niaga Tbk	-	-	-	-	1	-	6	-	-
CIMB Securities (Singapore)	-	-	-	-	-	4	-	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	-	689	-	-	1
Principal Asset Management Co., Ltd.	-	-	-	-	-	435	-	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	-	2	217	-	-	20
	-	-	-	141	3	1,345	173	-	21
Related persons									
	12	11	-	-	-	148	-	-	-
	12	11	-	-	-	148	-	-	-
Consolidated									
31 December 2018									
	Average loans outstanding Million Baht	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	-	-	370	-	1,298	-	217	6,185	-
	-	-	370	-	1,298	-	217	6,185	-
Companies under common control									
CIMB Bank Plc, Cambodia	-	-	-	52	-	-	16	-	-
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	-	95	-	-
PT Bank CIMB Niaga Tbk	-	-	-	-	1	-	6	-	-
CIMB Securities (Singapore)	-	-	-	-	-	4	-	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	-	559	-	-	-
Principal Asset Management Co., Ltd.	-	-	-	-	-	429	-	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	-	3	621	-	-	11
	-	-	-	52	4	1,613	117	-	11
Related persons									
	13	14	-	-	-	136	-	-	-
	13	14	-	-	-	136	-	-	-

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35 Related party transactions (Cont'd)

The outstanding balances of significant related party transactions as at 31 March 2019 and 31 December 2018 are as follows: (Cont'd)

Separate									
31 March 2019									
	Average Loans Outstanding Million Baht	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.	23,814	24,248	-	2,150	-	36	-	-	2
WorldLease Co., Ltd.	3,029	3,095	-	-	-	15	-	-	-
CT Coll Co., Ltd.	-	-	-	-	-	62	-	-	-
	26,843	27,343	-	2,150	-	113	-	-	2
Parent company									
CIMB Bank Berhad	-	-	487	-	861	-	1,786	6,133	-
	-	-	487	-	861	-	1,786	6,133	-
Companies under common control									
CIMB Bank Plc, Cambodia	-	-	-	141	-	-	75	-	-
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	-	92	-	-
PT Bank CIMB Niaga Tbk	-	-	-	-	1	-	6	-	-
CIMB Securities (Singapore)	-	-	-	-	-	4	-	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	-	689	-	-	1
Principal Asset Management Co., Ltd.	-	-	-	-	-	435	-	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	-	2	217	-	-	20
	-	-	-	141	3	1,345	173	-	21
Related persons	7	5	-	-	-	144	-	-	-
	7	5	-	-	-	144	-	-	-
Separate									
31 December 2018									
	Average Loans Outstanding Million Baht	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.	20,535	22,893	-	2,150	1	40	-	-	8
WorldLease Co., Ltd.	3,142	2,923	-	-	1	12	-	-	-
CT Coll Co., Ltd.	-	-	-	-	-	62	-	-	-
	23,677	25,816	-	2,150	2	114	-	-	8
Parent company									
CIMB Bank Berhad	-	-	370	-	1,298	-	217	6,185	-
	-	-	370	-	1,298	-	217	6,185	-
Companies under common control									
CIMB Bank Plc, Cambodia	-	-	-	52	-	-	16	-	-
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	-	95	-	-
PT Bank CIMB Niaga Tbk	-	-	-	-	1	-	6	-	-
CIMB Securities (Singapore)	-	-	-	-	-	4	-	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	-	559	-	-	-
Principal Asset Management Co., Ltd.	-	-	-	-	-	429	-	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	-	3	621	-	-	11
	-	-	-	52	4	1,613	117	-	11
Related persons	8	8	-	-	-	133	-	-	-
	8	8	-	-	-	133	-	-	-

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

35 Related party transactions (Cont'd)

As at 31 March 2019 and 31 December 2018, the Bank has commitments in financial derivatives with related parties as follows:

	31 March 2019		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht
<u>Parent company</u>			
Interest rate swap contracts			
- Fixed rate receiver	48,685	86	48,771
- Floating rate receiver	61,050	916	61,966
Forward and spot contracts			
- Bought	-	6,104	6,104
- Sold	-	159	159
Cross currency and interest rate swap contracts			
- Bought	-	11,281	11,281
- Sold	-	441	441
Commodity			
- Bought	-	62	62
Swaption			
- Bought	2,000	-	2,000
- Sold	5,000	-	5,000
Credit derivatives			
- Sold	1,800	3,467	5,267

Company under common control

Forward and spot contracts			
- Bought	-	2	2
- Sold	-	2	2
Computer system and software development agreement	-	1	1

	31 December 2018		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht
<u>Parent company</u>			
Interest rate swap contracts			
- Fixed rate receiver	46,911	87	46,998
- Floating rate receiver	52,210	935	53,145
Forward and spot contracts			
- Bought	-	8,111	8,111
- Sold	-	55	55
Cross currency and interest rate swap contracts			
- Bought	-	11,301	11,301
- Sold	-	306	306
Commodity			
- Bought	-	20	20
Foreign exchange option			
- Put option sales contracts	-	111	111
Swaption			
- Sold	7,000	-	7,000
Credit derivatives			
- Sold	1,800	3,537	5,337

Company under common control

Forward and spot contracts			
- Bought	-	7	7
- Sold	-	3	3
Computer system and software development agreement	-	1	1

35 Related party transactions (Cont'd)

Director and management remuneration

The Bank has not extended extraordinary monetary and/or non-monetary benefits to the Banks' directors or executives at the level of executive vice president and higher, including financial controller, except for ordinary benefits to the directors and executives such as directors' fee, directors' bonus (if any), income tax, executives' salary and bonus (if any) and share-based payments.

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2019	2018	2019	2018
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	234	210	219	199
Long-term employee benefits	6	5	6	5
Share based payment	9	8	9	8
Director and management remuneration	<u>249</u>	<u>223</u>	<u>234</u>	<u>212</u>

36 Event occurring after the reporting date

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The Group's management has assessed the effects of the amendment on the Group and the Bank's financial statements and expects the impact to be Baht 139 million and Baht 117 million respectively. The Group and the Bank will recognise these transactions in second quarter of 2019.