

CIMB THAI BANK PUBLIC COMPANY LIMITED

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

31 MARCH 2020

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 2020, 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" and the Bank of Thailand notifications in relation to the preparation and presentation of financial reporting as described in the notes to the interim financial information no. 2 and no. 3. 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" and the Bank of Thailand notifications in relation to the preparation and presentation of financial reporting as described in the notes to the interim financial information no. 2 and no. 3.

Emphasis of matter

I draw attention to note 2 and 3 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339

Bangkok

14 May 2020

CIMB Thai Bank Public Company Limited
Statement of Financial Position
As at 31 March 2020

	Notes	Consolidated		Separate	
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash		1,276,509	1,351,568	1,273,020	1,350,614
Interbank and money market items, net	7	25,311,885	6,421,713	25,143,227	6,205,671
Financial assets measured at fair value through profit or loss	8	37,466,076	-	37,466,076	-
Derivative assets	9	70,148,571	43,459,246	70,148,571	43,459,246
Investments, net	10	59,807,149	86,798,231	59,805,149	86,796,231
Investments in subsidiaries, net	11	-	-	2,208,315	2,208,315
Loans and accrued interest receivables, net	12, 13, 14	235,413,922	232,025,109	228,605,005	224,522,048
Customers' liability under acceptance		-	83,360	-	83,360
Properties for sale, net		1,262,610	1,123,900	900,986	894,230
Premises and equipment, net		3,439,460	3,428,635	3,348,016	3,339,032
Right of use assets, net	3.2	287,574	-	225,357	-
Intangible assets, net		1,132,469	1,061,692	1,078,648	1,015,531
Deferred tax assets		767,351	693,659	214,954	219,181
Credit support assets on derivatives		23,066,188	14,967,550	23,066,188	14,967,550
Other assets, net		2,078,339	2,258,704	1,760,912	1,843,161
Total assets		461,458,103	393,673,367	455,244,424	386,904,170

Director _____ Director _____

The notes to interim financial information from pages 11 to 55 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 2020

	Notes	Consolidated		Separate	
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Deposits		212,347,121	199,034,750	212,477,353	199,132,082
Interbank and money market items		62,759,668	43,393,672	62,759,668	43,393,672
Liability payable on demand		352,257	268,816	352,256	268,816
Financial liabilities measured at fair value					
through profit or loss	15	27,021,247	24,422,520	27,021,247	24,422,520
Derivative liabilities	9	69,726,336	44,659,756	69,726,336	44,659,756
Debt issued and borrowings	16	26,886,446	25,818,667	24,886,446	23,818,667
Bank's liability under acceptance		-	83,360	-	83,360
Lease liabilities		288,652	-	226,303	-
Provisions	17	2,579,913	2,298,834	2,420,138	2,140,698
Credit support liabilities on derivatives		14,890,279	9,158,264	14,890,279	9,158,264
Other liabilities		3,409,562	4,102,519	2,527,140	3,001,526
Total liabilities		420,261,481	353,241,158	417,287,166	350,079,361
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		1,468,719	1,468,042	1,513,251	1,512,574
Accretion of equity interests in subsidiary		(42,754)	(42,754)	-	-
Retained earnings					
Appropriated - statutory reserve	19	424,900	403,980	424,900	403,980
Unappropriated		11,788,660	11,045,844	8,462,010	7,351,158
Total equity		41,196,622	40,432,209	37,957,258	36,824,809
Total liabilities and equity		461,458,103	393,673,367	455,244,424	386,904,170

The notes to interim financial information from pages 11 to 55 are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2020

	Notes	Consolidated		Separate	
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		2020	2019	2020	2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	21	4,064,855	4,206,084	3,106,145	3,410,299
Interest expenses	22	(1,234,435)	(1,374,008)	(1,222,124)	(1,362,079)
Net interest income		2,830,420	2,832,076	1,884,021	2,048,220
Fees and service income		489,295	536,763	301,456	320,364
Fees and service expenses		(91,300)	(84,152)	(86,666)	(79,720)
Net fees and service income	23	397,995	452,611	214,790	240,644
Gains (losses) on financial instruments measured at fair value through profit or loss	24	546,129	(2,303)	546,129	(2,303)
Gains on investments	25	145,853	42,345	145,853	42,345
Gains on sale of non-performing loans		-	169,447	-	-
Other operating income	26	321,527	136,645	215,685	29,106
Total operating income		4,241,924	3,630,821	3,006,478	2,358,012
Other operating expenses					
Employee expenses		1,194,151	1,209,976	1,003,479	1,042,220
Directors' remuneration		2,958	3,141	2,887	3,057
Premises and equipment expenses		219,408	307,073	177,923	268,228
Taxes and duties		105,411	109,872	96,063	100,935
Others		939,203	413,019	398,048	76,366
Total other operating expenses		2,461,131	2,043,081	1,678,400	1,490,806
Expected credit losses	27	616,155	-	159,565	-
Bad and doubtful debts and impairment losses	28	-	1,006,268	-	604,314
Profit before income tax expenses		1,164,638	581,472	1,168,513	262,892
Income tax expenses	29	(84,804)	(139,383)	(84,816)	(78,492)
Net profit for the period		1,079,834	442,089	1,083,697	184,400

The notes to interim financial information from pages 11 to 55 are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the three-month period ended 31 March 2020

	Note	Consolidated		Separate	
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		2020	2019	2020	2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income					
Items that will be reclassified					
subsequently to profit or loss					
Gains on remeasuring					
available-for-sale investments		-	110,279	-	110,279
Gains on investments in debt instruments					
measured at fair value through other					
comprehensive income		18,373	-	18,373	-
Gains on fair value of hedging instruments for					
cash flow hedges		380,401	6,460	380,401	6,460
Gains (losses) arising from translating					
the financial statement of a foreign operation		10,576	(3,751)	10,576	(3,751)
Income tax relating to items that will be					
reclassified subsequently to profit or loss		(79,738)	(1,292)	(79,738)	(1,292)
Total items that will be reclassified					
subsequently to profit or loss		329,612	111,696	329,612	111,696
Items that will not be reclassified					
subsequently to profit or loss					
Losses on investment in equity instruments					
designated at fair value through other					
comprehensive income		(5,135)	-	(5,135)	-
Losses on financial liabilities designated at					
fair value relating to own credit risk		(133,796)	-	(133,796)	-
Income tax relating to items that will not be					
reclassified subsequently to profit or loss		(1,784)	-	(1,784)	-
Total items that will not be reclassified					
subsequently to profit or loss		(140,715)	-	(140,715)	-
Total other comprehensive income		188,897	111,696	188,897	111,696
Total comprehensive income					
for the period		1,268,731	553,785	1,272,594	296,096

The notes to interim financial information from pages 11 to 55 are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the three-month period ended 31 March 2020

	Note	Consolidated		Separate	
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		2020	2019	2020	2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net profit attributable to:					
Shareholders of the Bank		1,079,834	442,089	1,083,697	184,400
Non-controlling interests		-	-	-	-
		<u>1,079,834</u>	<u>442,089</u>	<u>1,083,697</u>	<u>184,400</u>
Total comprehensive income attributable to:					
Shareholders of the Bank		1,268,731	553,785	1,272,594	296,096
Non-controlling interests		-	-	-	-
		<u>1,268,731</u>	<u>553,785</u>	<u>1,272,594</u>	<u>296,096</u>
Earnings per share for profit attributable to the shareholders of the Bank	30				
Basic earnings per share (Baht per share)		<u>0.03</u>	<u>0.01</u>	<u>0.03</u>	<u>0.01</u>
Weighted average number of ordinary shares (shares)		<u>34,822,261,748</u>	<u>34,822,261,748</u>	<u>34,822,261,748</u>	<u>34,822,261,748</u>

The notes to interim financial information from pages 11 to 55 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 2020

Consolidated																	
Attributable to owners of the Bank																	
Other reserves																	
	Notes	Issued and paid-up share capital	Share premium	Revaluation surplus on assets	Revaluation (deficit) on change in value of investments	Gains on investments in debt instruments measured at fair value through other comprehensive income	Gains (losses) on fair value of hedging instruments for cash flow hedges	Gains (losses) arising from translating the financial statement of a foreign operation	Losses on investment in equity instruments designated at fair value through other comprehensive income	Gains (losses) on financial liabilities designated at fair value relating to own credit risk	Remeasurements of post-employment benefit obligations	Income tax relating to components of other comprehensive expense	Total other reserves	Accretion of equity interests in subsidiary	Legal reserve	Retained earnings	Total Equity
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	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 2020		17,411,131	10,145,966	1,934,639	312,930	-	27,321	(16,537)	-	-	(361,164)	(429,147)	1,468,042	(42,754)	403,980	11,045,844	40,432,209
Impact of the adoption of TFRS9																	
Financial instruments	3, 3.1.2	-	-	-	(312,930)	315,911	-	-	(212,272)	24,511	-	-	(184,780)	-	-	(145,426)	(330,206)
Restated balance		17,411,131	10,145,966	1,934,639	-	315,911	27,321	(16,537)	(212,272)	24,511	(361,164)	(429,147)	1,283,262	(42,754)	403,980	10,900,418	40,102,003
Dividend paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(174,112)	(174,112)
Total comprehensive income																	
(expenses) for the period		-	-	-	-	-	-	10,576	(5,135)	(133,796)	-	(81,522)	(209,877)	-	-	1,079,834	869,957
Appropriated - statutory reserve	19	-	-	-	-	-	-	-	-	-	-	-	-	-	20,920	(20,920)	-
Transfer to retained earnings		-	-	(4,300)	-	-	-	-	-	-	-	860	(3,440)	-	-	3,440	-
Balance as at 31 March 2020		17,411,131	10,145,966	1,930,339	-	315,911	27,321	(5,961)	(217,407)	(109,285)	(361,164)	(509,809)	1,069,945	(42,754)	424,900	11,788,660	40,797,848
Balance as at 1 January 2019		17,411,131	10,145,966	1,972,129	(159,569)	-	82,058	(298)	-	-	(103,356)	(390,166)	1,400,798	(42,754)	403,600	7,603,085	36,921,826
Impact of the adoption of TFRS9																	
Financial instruments	3.1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,395,337	1,395,337
Restated balance		17,411,131	10,145,966	1,972,129	(159,569)	-	82,058	(298)	-	-	(103,356)	(390,166)	1,400,798	(42,754)	403,600	8,998,422	38,317,163
Total comprehensive income																	
(expenses) for the period		-	-	-	110,279	-	-	(3,751)	-	-	-	(1,292)	105,236	-	-	442,089	547,325
Transfer to retained earnings		-	-	(4,625)	-	-	-	-	-	-	-	925	(3,700)	-	-	3,700	-
Balance as at 31 March 2019		17,411,131	10,145,966	1,967,504	(49,290)	-	82,058	(4,049)	-	-	(103,356)	(390,533)	1,502,334	(42,754)	403,600	9,444,211	38,864,488

The notes to interim financial information from pages 11 to 55 are an integral part of this interim financial information.

For the three-month period ended 31 March 2020

The notes to interim financial information from pages 11 to 55 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 2020

	Notes	Consolidated		Separate	
		2020	2019	2020	2019
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax expenses		1,164,638	581,472	1,168,513	262,892
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities:					
Depreciation and amortisation		149,221	101,869	127,993	96,657
Expected credit losses	27	616,155	-	159,565	-
Bad debts and doubtful accounts	28	-	1,006,268	-	604,314
Share-based payment		8,597	9,122	8,597	9,122
Provision for liabilities		31,674	43,927	27,973	41,252
Reversal of provision for off-statements of financial position items		-	(114,336)	-	(114,336)
Losses on impairment of properties for sale		411,147	221,227	-	-
Unrealised gains on exchange rate and derivatives		(519,723)	(2,093,371)	(519,723)	(2,093,371)
Losses (gains) on properties for sale		12,527	(1,883)	(489)	(1,883)
Unrealised losses on revaluation of investments		293,798	56,840	293,798	56,840
Gains on sale of investments		(299,973)	(336,473)	(299,973)	(336,473)
Gains on disposal of premises and equipment		(680)	(5,208)	(84)	(4,403)
Losses from write off premises and equipment		883	660	874	660
Gains on modification and termination of leases		(12)	-	(12)	-
Losses on financial liabilities designated at fair value through profit or loss		1,530,645	840,248	1,530,645	840,248
Interest income	21	(4,064,855)	(4,206,084)	(3,106,145)	(3,410,299)
Dividend income		(60)	(1,283)	(60)	(1,283)
Interest expenses	22	1,234,435	1,374,008	1,222,124	1,362,079
Gains (losses) from operations before changes in operating assets and liabilities		568,417	(2,522,997)	613,596	(2,687,984)
(Increase) decrease in operating assets					
Interbank and money market items		(18,881,486)	1,106,710	(18,928,871)	1,129,779
Financial assets measured at fair value through profit or loss / Investments held for trading		(5,710,315)	(6,382,825)	(5,710,315)	(6,382,825)
Loans		(4,827,031)	(4,737,328)	(3,335,259)	(3,624,593)
Properties for sale		717,309	243,465	843	7,495
Credit support assets on derivatives		(8,098,639)	(1,963,482)	(8,098,639)	(1,963,482)
Other assets		261,290	160,058	217,189	259,494
Increase (decrease) in operating liabilities					
Deposits		13,312,372	2,097,980	13,345,271	2,097,306
Interbank and money market items		19,365,995	7,116,102	19,365,995	7,116,102
Liability payable on demand		83,440	311,650	83,440	311,650
Short-term borrowings		336,734	35,534	336,734	35,534
Provisions		(31,186)	(35,636)	(31,186)	(35,636)
Credit support liabilities on derivatives		5,732,015	2,532,792	5,732,015	2,532,792
Other liabilities		(550,878)	(4,891)	(300,879)	18,692
Cash flows provided by (used in) operating activities		2,278,037	(2,042,868)	3,289,934	(1,185,676)
Cash received from interest income		3,352,102	3,264,233	2,308,788	2,397,737
Cash paid for interest expenses		(1,826,323)	(2,001,257)	(1,826,390)	(2,013,317)
Cash paid for income tax		(12,582)	(15,270)	(13,932)	(12,212)
Net cash flows provided by (used in) operating activities		3,791,234	(795,162)	3,758,400	(813,468)

The notes to interim financial information from pages 11 to 55 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 2020

	Consolidated		Separate	
	2020	2019	2020	2019
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities				
Cash paid for purchases of investments in debt instruments measured at fair value through other comprehensive income / available-for-sale securities	(14,312,441)	(6,587,792)	(14,312,441)	(6,587,792)
Proceeds from disposals of investments in debt instruments measured at fair value through other comprehensive income / available-for-sale securities	8,836,174	7,989,335	8,836,174	7,989,335
Proceeds from maturity of investments in debt instruments measured at fair value through other comprehensive income / available-for-sale securities	1,730,200	755,000	1,730,200	755,000
Cash paid for purchases of investments in debt instruments measured at amortised cost / held-to-maturity securities	(2,002,229)	(3,625,889)	(2,002,229)	(3,625,889)
Proceeds from maturity of investments in debt instruments measured at amortised cost / held-to-maturity securities	42,000	2,896,000	42,000	2,896,000
Proceeds from repayment of investment in receivable	-	151	-	151
Proceeds from maturity of investments in equity instruments designated at fair value through profit and loss	4,558	-	4,558	-
Cash paid for purchases of premises and equipment	(84,212)	(32,593)	(76,116)	(28,799)
Proceeds from disposals of premises and equipment	662	4,685	62	3,877
Cash paid for purchases of intangible assets	(118,976)	(106,536)	(105,881)	(106,368)
Dividend received	60	1,283	60	1,283
Interest received	216,231	379,445	216,231	383,090
Net cash flows (used in) provided by investing activities	(5,687,973)	1,673,089	(5,667,382)	1,679,888
Cash flows from financing activities				
Cash paid for interest expenses	-	(12,033)	-	-
Proceeds from issuance of borrowings	1,849,135	541,567	1,849,135	541,567
Cash paid for redemption of borrowings	(10,468)	(1,693,000)	(10,468)	(1,693,000)
Cash paid for lease	(27,546)	-	(17,838)	-
Net cash flows provided by (used in) financing activities	1,811,121	(1,163,466)	1,820,829	(1,151,433)
Losses (gains) from foreign currency translation differences	10,559	(3,627)	10,559	(3,627)
Net decrease in cash and cash equivalents	(75,059)	(289,166)	(77,594)	(288,640)
Cash and cash equivalents at beginning of the period	1,351,568	1,749,088	1,350,614	1,745,984
Cash and cash equivalents at the end of the period	1,276,509	1,459,922	1,273,020	1,457,344
Supplemental disclosure of cash flows information				
Non-cash transaction:				
Properties for sale received from premises and equipment	-	35,181	-	35,181
Payable from purchase of intangible assets	1,231	911	1,231	911
Interest amortisation from premium or discount	61,316	6,202	61,316	6,202

The notes to interim financial information from pages 11 to 55 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 44 Langsuan Road, Lumpini, Patumwan, Bangkok.

The Bank is listed on the Stock Exchange of Thailand. For reporting purposes, the Bank and its subsidiaries are referred to as the Group. Its parent company is CIMB Bank Berhad. CIMB Group Holdings Berhad is the parent company of the CIMB Group. Those companies are incorporated in Malaysia.

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

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 14 May 2020.

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 21/2561 The Preparation and Format of the Financial Statements of Commercial Bank and Holding Parent Company of Financial Group dated on 31 October 2018. The notes to the interim 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 2019.

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.

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.

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 2019 except for the following:

- 1) The adoption of the new financial reporting standards together with the application of the relevant relief measures as described in Note 3; and
- 2) The following application of the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by the Federation of Accounting Professions (TFAC) for the reporting periods ending between 1 January 2020 and 31 December 2020.

Reversal of deferred tax assets

The Group has chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it’s not probable that the future taxable profit will be available for utilising the deductible temporary differences. As at 31 March 2020, the Group has no reversal of deferred tax assets.

Impairment of assets

The Group has chosen to exclude information related to COVID-19 as an indication of the impairment of assets.

For intangible assets that are not ready for intended use or sale that the Group has to test for impairment annually, the Group has chosen not to include information related to COVID-19 that potentially affect financial projections to consider for the assets' impairment testing.

2.2 Financial reporting standards are effective for annual periods beginning on or after 1 January 2020.

TAS 12 (Revised 2019)	Income tax
TAS 19 (Revised 2019)	Employee benefits
TAS 28 (Revised 2019)	Investments in associates and joint ventures
TFRIC 23	Uncertainty over income tax treatments

Amendment to TAS 12, Income tax - clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement) - clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

Amendment to TAS 28, Investments in associates and joint ventures (long-term interests in associates and joint ventures) - clarified the accounting for long-term interests in an associate or joint venture, which is in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under TFRS 9, Financial instruments before applying the loss allocation and impairment requirements in TAS 28, Investments in associates and joint ventures.

TFRIC 23, Uncertainty over income tax treatments - explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- that the Group should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored.
- that the Group should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
- That the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

3 Adoption of new financial reporting standards and changes in accounting policies

The Group has adopted the financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) by applying a full retrospective approach for changing interest recognition to effective interest rate from beginning of the contract. For other items, the Group applied a modified retrospective approach in the opening statement of financial position on 1 January 2020.

For the financial reporting standards relating to leases (TFRS 16), the Group has adopted this standard by recognising liabilities under lease agreements in accordance with the obligations and discounting to present values with incremental borrowing rates of the lessees, and right-of-use assets are recognised equal to the present value of liabilities under the lease agreements on the first time adoption in the opening statement of financial position on 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

	Consolidated						As at 1 January 2020 Restated Million Baht
	Thai Accounting Standard 32 and Thai Financial Reporting Standard 9					Thai Financial Reporting Standard 16	
	As at 31 December 2019 Restated ⁽¹⁾ Million Baht	Adjustments from reclassification of financial instrument Million Baht	Adjustments from remeasurement Million Baht	Allowance for expected credit losses Million Baht	Total adjustments of financial instruments Million Baht	Adjustments from remeasurement Million Baht	
Assets							
Interbank and money market items, net	6,422	-	-	1	1	-	6,423
Financial assets measured at fair value through profit or loss	-	32,805	-	-	32,805	-	32,805
Investments, net	86,798	(32,843)	-	-	(32,843)	-	53,955
Loans to customers and accrued interest receivable, net	232,025	38	-	(154)	(116)	-	231,909
Right-of-use assets	-	-	-	-	-	303	303
Deferred tax assets	694	-	63	-	63	-	757
Other assets, net	2,259	-	-	(24)	(24)	-	2,235
Total assets	328,198	-	63	(177)	114	303	328,387
Liabilities							
Lease liabilities	-	-	-	-	-	303	303
Provisions	2,299	-	-	217	217	-	2,516
Other liabilities	4,103	-	-	-	-	-	4,103
Total liabilities	6,402	-	-	217	217	303	6,922

⁽¹⁾ Details of full retrospective restatement as at 31 December 2019, are described in note 3.1 to the interim financial information.

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2020

	Consolidated						
	Thai Accounting Standard 32 and Thai Financial Reporting Standard 9					Thai Financial Reporting Standard 16	As at 1 January 2020 Restated Million Baht
	As at 31 December 2019 Restated ⁽¹⁾ Million Baht	Adjustments from reclassification of financial instrument Million Baht	Adjustments from remeasurement Million Baht	Allowance for expected credit losses Million Baht	Total adjustments of financial instruments Million Baht	Adjustments from remeasurement Million Baht	
Equity							
Other reserves	1,468	-	(185)	-	(185)	-	1,283
Retained earnings							
Unappropriated	11,046	-	248	(394)	(146)	-	10,900
Total equity	12,514	-	63	(394)	(331)	-	12,183
Total liabilities and equity	18,916	-	63	(177)	(114)	303	19,105

⁽¹⁾ Details of full retrospective restatement as at 31 December 2019, are described in note 3.1 to the interim financial information.

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2020

	Separate						As at 1 January 2020 Restated Million Baht
	As at 31 December 2019 Restated ⁽¹⁾ Million Baht	Thai Accounting Standard 32 and Thai Financial Reporting Standard 9 Adjustments from reclassification of financial instrument Million Baht	Adjustments from remeasurement Million Baht	Allowance for expected credit losses Million Baht	Total adjustments of financial instruments Million Baht	Thai Financial Reporting Standard 16 Adjustments from remeasurement Million Baht	
Assets							
Interbank and money market items, net	6,206	-	-	1	1	-	6,207
Financial assets measured at fair value through profit or loss	-	32,805	-	-	32,805	-	32,805
Investments, net	86,796	(32,843)	-	-	(32,843)	-	53,953
Loans to customers and accrued interest receivable, net	224,522	38	-	218	256	-	224,778
Right-of-use assets	-	-	-	-	-	240	240
Deferred tax assets	219	-	58	-	58	-	277
Other assets, net	1,843	-	-	(24)	(24)	-	1,819
Total assets	319,586	-	58	195	253	240	320,079
Liabilities							
Lease liabilities	-	-	-	-	-	240	240
Provisions	2,141	-	-	219	219	-	2,360
Other liabilities	3,002	-	-	-	-	-	3,002
Total liabilities	5,143	-	-	219	219	240	5,602

⁽¹⁾ Details of full retrospective restatement as at 31 December 2019, are described in note 3.1 to the interim financial information.

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2020

	Separate						As at 1 January 2020 Restated Million Baht
	Thai Accounting Standard 32 and Thai Financial Reporting Standard 9					Thai Financial Reporting Standard 16	
	As at 31 December 2019 Restated ⁽¹⁾ Million Baht	Adjustments from reclassification of financial instrument Million Baht	Adjustments from remeasurement Million Baht	Allowance for expected credit losses Million Baht	Total adjustments of financial instruments Million Baht	Adjustments from remeasurement Million Baht	
Equity							
Other reserves	1,513	-	(185)	-	(185)	-	1,328
Retained earnings							
Unappropriated	7,351	-	243	(24)	219	-	7,570
Total equity	8,864	-	58	(24)	34	-	8,898
Total liabilities and equity	14,007	-	58	195	253	240	14,500

⁽¹⁾ Details of full retrospective restatement as at 31 December 2019, are described in note 3.1 to the interim financial information.

3.1 Financial reporting standards relating to financial instruments

3.1.1 Full retrospective approach

On 1 January 2020, the Group applied full retrospective approach for changing interest recognition to effective interest rate from beginning of the contract.

The following tables show the adjustments made to the amounts recognised in each financial information line item.

Statement of financial position	Consolidated					
	As at 31 December 2019			As at 1 January 2019		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Loans to customers and accrued interest receivable, net	229,911	2,114	232,025	216,201	1,466	217,677
Deferred tax assets	1,172	(478)	694	1,393	(349)	1,044
Other assets, net	2,129	130	2,259	2,975	103	3,078
Other liabilities	4,248	(145)	4,103	4,138	(176)	3,962
Retained earnings - Unappropriated	9,134	1,912	11,046	7,603	1,395	8,998

Statement of financial position	Separate					
	As at 31 December 2019			As at 1 January 2019		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Loans to customers and accrued interest receivable, net	222,422	2,100	224,522	209,596	1,466	211,062
Deferred tax assets	694	(475)	219	938	(349)	589
Other assets, net	1,713	130	1,843	2,723	103	2,826
Other liabilities	3,147	(145)	3,002	3,189	(176)	3,013
Retained earnings - Unappropriated	5,451	1,900	7,351	4,997	1,395	6,392

Statement of comprehensive income	Consolidated		
	For the three-month ended 31 March 2019		
	Previously reported	Adjustments	Restated
	Million Baht	Million Baht	Million Baht
Interest income	4,081	125	4,206
Fees and service income	551	(14)	537
Employee expenses	1,206	3	1,209
Other operating expenses	488	(75)	413
Bad and doubtful debts and impairment losses	971	36	1,007
Income tax expenses	(110)	(29)	(139)

Statement of comprehensive income	Separate		
	For the three-month ended 31 March 2019		
	Previously reported	Adjustments	Restated
	Million Baht	Million Baht	Million Baht
Interest income	3,286	125	3,411
Fees and service income	334	(14)	320
Employee expenses	1,039	3	1,042
Other operating expenses	151	(75)	76
Bad and doubtful debts and impairment losses	569	36	605
Income tax expenses	(49)	(29)	(78)

3.1.2 Modified retrospective approach

Impact to retained earnings as at 1 January 2020 as the followings

	Consolidated Million Baht	Separate Million Baht
Retained earnings as at 31 December 2019 (restated)	11,046	7,351
Fair values adjustment through other comprehensive income of previous general investments	226	226
Decrease from reclassification of available-for-sale investments to financial assets for trading	(17)	(17)
Decrease from allowance for expected credit losses on advance insurance	(24)	(24)
Decrease from changes in fair values of financial liabilities designated at fair value through profit or loss due to a change in credit risk	(24)	(24)
Decrease from allowance for expected credit losses on loan to customers	(57)	-
Decrease from elimination for consolidated financial statements	(313)	-
Increase in deferred tax	63	58
Total impact of the adoption TFRS 9 as at 1 January 2020	(146)	219
Unappropriated retained earnings as at 1 January 2020 - Impact of the adoption of TFRS 9	10,900	7,570

3.2 Financial reporting standards relating to leases

On 1 January 2020, the Group has adopted TFRS 16, Leases and recognised liabilities under lease agreements in accordance with the obligations and discounting to present values with incremental borrowing rates of the lessees and right-of-use assets are recognised equal to the present value of liabilities under the lease agreements on the first time adoption. The weighted average lessee's incremental borrowing rate applied to the lease liabilities between 1.55% - 2.13% per annum.

	Consolidated Million Baht	Separate Million Baht
Operating lease commitments disclosed as at 31 December 2019	280	170
<u>Less:</u> Discounted using the lessee's incremental borrowing rate of at the date of initial application	(2)	(2)
<u>Less:</u> Short-term leases recognised on a straight-line basis as expense	(5)	(5)
<u>Less:</u> Contracts reassessed as service agreements / service portion included in leases	(117)	(71)
<u>Add:</u> Adjustments as a result of a different treatment of extension and termination options	147	148
Lease liabilities recognised as at 1 January 2020	303	240

The recognised right-of-use assets relate to the following types of assets:

	Consolidated		Separate	
	31 March 2020 Million Baht	1 January 2020 Million Baht	31 March 2020 Million Baht	1 January 2020 Million Baht
Properties	281	297	225	240
Motor vehicles	7	6	-	-
Total right-of-use assets	288	303	225	240

3.3 Changes in accounting policies from adoption of the financial reporting standards related to financial instruments and leases

3.3.1 Changes in accounting policies relating to financial instruments

Investments and other financial assets

Classification and measurements

From 1 January 2020, the Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI)
- those to be measured at amortised cost

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Group initially recognises a financial asset at fair value through profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

Allowance for expected credit losses

From 1 January 2020, the Group assesses expected credit loss on a forward looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

The Group measures the surplus reserve on the date of adoption for new financial reporting standards related to financial instruments by comparing the difference between allowance for expected credit losses according to requirement under new financial reporting standards related to financial instruments and total reserves that the Group had on 31 December 2019. In which, the Group will amortise the surplus reserve using the straight-line method over 5 years in accordance with notification to utilise surplus reserve from Bank of Thailand dated on 6 November 2019.

For the reporting periods ending between 1 January 2020 and 31 December 2021, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 as announced by TFAC and considering weight from forward-looking information which includes temporary crisis, less than weight from historical repayment ability data of debtor in assessing the expected credit loss of loan to customers. The Group changed weight on the worst case scenario together with the management's judgment in estimating the expected credit loss.

Financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of a) the amount of expected credit loss determined; and b) the amount initially recognised less the cumulative amount of income recognised.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in the fair value is recognised to other gains (losses).

3.3.2 Changes in accounting policies relating to leases

The Group has leases which the rental contract are typically made for fixed periods of 1 to 15 years but may have extension options. Before 2020 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2020, leases are recognised as a right-of-use asset and a lease liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Right of use assets and lease liabilities are initially measured on a present value of rental payment which consist of:

- fixed payments, less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of ATM, sign board, and money exchange office.

The Group received discounts in the lease payments from lessors due to the COVID-19 situation. The Group has chosen not to account for all discounts in the lease payments under the lease modification in accordance with TFRS 16. Instead, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC by reducing lease liabilities in the proportion of the reduction to the lease payments throughout the period that the Group has received the reduction. The Group also reversed depreciation charges on the right-of-use assets and interest expenses on the lease liabilities. The differences between the reduction of the lease liabilities and the reversal of the expenses are recognised in other gains (losses) instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification which do not have impact on the Group for the three-month period ended 31 March 2020.

4 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 2019 except for the estimation uncertainty of adopted financial reporting standards relating to financial instruments on 1 January 2020, the changes in the Group's accounting policies are as follows;

Estimates related to adoption of the financial reporting standards related to financial instruments

Impairment

The Group assesses expected credit loss on a forward-looking basis for its financial assets classified as debt instrument carried at FVOCI and at amortised cost, loan commitments, and financial guarantee contracts.

Expected credit losses are a probability-weighted estimate of credit losses over the expected life of the financial instrument. A cash shortfall is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive discounted at the original effective interest rate for the financial assets that are not purchased or originated credit-impaired financial assets or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument. The cash flows that are considered shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. There is a presumption that the expected life of a financial instrument can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the expected life of a financial instrument, the Group uses the remaining contractual term of the financial instrument.

For loan commitments, a credit loss is the present value of the difference between the contractual cash flows that are due to the entity if the holder of the loan commitment draws down the loan and the cash flows that the entity expects to receive if the loan is drawn down. The Group's estimate of expected credit losses on loan commitments shall be consistent with its expectations of drawdowns on that loan commitment and the expected portion of the loan commitment that will be drawn down over the expected life of the loan commitment when estimating lifetime expected credit losses.

For a financial guarantee contract, the entity is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, cash shortfalls are the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity expects to receive from the holder, the debtor or any other party. If the asset is fully guaranteed, the estimation of cash shortfalls for a financial guarantee contract would be consistent with the estimations of cash shortfalls for the asset subject to the guarantee.

For a financial asset that is credit-impaired at the reporting date, but that is not a purchased or originated credit impaired financial asset, the Group measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

The Group measures expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group measures expected credit losses using the following approaches:

A. General approach

At each reporting date, the Group applies general approach to measure expected credit losses on debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, loan commitments, and financial guarantee contracts except for those that are under simplified approach. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the remaining life of the asset.
- Stage 3 - When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under each stage expected credit loss impairment model except for significant exposures in loans to customer, the impairment will be assessed by using collective approach model with forward looking information adjustment. The impairment of some significant exposures in loans to customer will be assessed by using individual assessment approach.

Significant increase in credit risk

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available increases in credit risk since initial recognition.

B. Simplified approach

The Group applies simplified approach to measure expected credit losses which uses a lifetime expected credit loss for other receivables.

Purchased or originated credit-impaired financial asset.

The Group measures expected credit losses from the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive discounted at credit adjusted effective interest rate. The Group an entity shall recognise in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss. An entity shall recognise favourable changes in lifetime expected credit losses as an impairment gain, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

5 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 interim consolidated financial statements for the three-month period ended 31 March 2020 and 2019 are as follows:

Consolidated					
For the three-month period ended 31 March 2020					
	Consumer banking Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income from external	2,110	482	238	-	2,830
Net fees and service income	344	94	(35)	(5)	398
Other operating income	431	552	33	(2)	1,014
Other operating expenses	(1,888)	(408)	(167)	2	(2,461)
Expected credit losses	(812)	(5)	195	6	(616)
Income tax expenses	(13)	(52)	(20)	-	(85)
Net profit for the period	172	663	244	1	1,080

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 from external	1,979	663	190	-	2,832
Net fees and service income	388	74	(2)	(7)	453
Other operating income	348	(45)	43	-	346
Other operating expenses	(1,689)	(389)	33	2	(2,043)
Bad and doubtful debts and impairment losses	(851)	(2)	(168)	15	(1,006)
Income tax expenses	(41)	(72)	(27)	-	(140)
Net profit for the period	134	229	69	10	442

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2020

	Bank business		Hire-purchase business		Other businesses		Eliminations		Consolidated	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total assets	455,244	386,904	44,023	42,745	63	63	(37,872)	(36,039)	461,458	393,673
Interbank and money market Items, net (assets)	25,143	6,206	236	250	63	63	(130)	(97)	25,312	6,422
Financial assets measured at fair value through profit or loss	37,466	-	-	-	-	-	-	-	37,466	-
Investments, net	59,805	86,796	2	2	-	-	-	-	59,807	86,798
Loans and accrued interest receivables, net	228,605	224,522	42,303	41,229	-	-	(35,494)	(33,726)	235,414	232,025
Deposits	212,477	199,132	-	-	-	-	(130)	(97)	212,347	199,035
Interbank and money market Items (liabilities)	62,760	43,394	35,431	34,060	-	-	(35,431)	(34,060)	62,760	43,394
Financial liabilities designated at fair value through profit or loss	27,021	24,423	-	-	-	-	-	-	27,021	24,423
Debt issued and borrowings	24,886	23,819	2,000	2,000	-	-	-	-	26,886	25,819

6 Fair value

6.1 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 2020 and 31 December 2019.

Consolidated and Separate				
31 March 2020				
	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Assets				
Financial assets measured at fair value through profit or loss	-	37,466	-	37,466
Investments in debt instruments measured at fair value through other comprehensive income	-	38,283	-	38,283
Derivative assets	-	70,149	-	70,149
Total assets	-	145,898	-	145,898
Liabilities				
Financial liabilities designated at fair value through profit or loss	-	27,021	-	27,021
Derivatives liabilities	-	69,726	-	69,726
Total liabilities	-	96,747	-	96,747
Consolidated and Separate				
31 December 2019				
	Level 1	Level 2	Level 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Assets				
Securities held for trading	-	21,350	-	21,350
Securities designated at fair value through profit or loss	-	11,418	-	11,418
Available-for-sale securities	64	34,382	-	34,446
Derivative assets	-	43,459	-	43,459
Total assets	64	110,609	-	110,673
Liabilities				
Financial liabilities designated at fair value through profit or loss	-	24,423	-	24,423
Derivatives liabilities	-	44,660	-	44,660
Total liabilities	-	69,083	-	69,083

6.2 Valuation techniques used to derive Level 2 fair values

Level 2 financial assets measured at fair value through profit or loss and investments in debt instruments measured at fair value through other comprehensive income are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

Level 2 trading and hedging derivatives, and financial liabilities designated at fair value through profit or loss comprise of forward foreign exchange contracts, interest rate swaps, structured debentures, and accreting structured bill of exchanged. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps, structured debentures, and accreting structured bill of exchanged are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

7 Interbank and money market items, net (assets)

	Consolidated	
	31 March 2020 Million Baht	31 December 2019 Million Baht
<u>Domestic:</u>		
Bank of Thailand and Financial Institutions Development Fund	2,269	1,645
Commercial banks	8,459	485
Specialized financial institutions	15	11
Other financial institutions	3,676	2,860
Total domestic items	14,419	5,001
<u>Add:</u> Accrued interest receivable	10	5
<u>Less:</u> Allowance for expected credit losses	-	-
<u>Less:</u> Allowance for doubtful debts Domestic items	-	(1)
Domestic items, net	14,429	5,005
<u>Foreign:</u>		
USD	7,158	565
JPY	2,621	81
EURO	37	30
Other currencies	1,065	741
Total foreign items	10,881	1,417
<u>Add:</u> Accrued interest receivable	2	-
Foreign items, net	10,883	1,417
Domestic and foreign items, net	25,312	6,422

	Separate	
	31 March 2020 Million Baht	31 December 2019 Million Baht
<u>Domestic:</u>		
Bank of Thailand and Financial Institutions Development Fund	2,269	1,645
Commercial banks	8,305	280
Other financial institutions	3,676	2,860
Total domestic items	14,250	4,785
<u>Add:</u> Accrued interest receivable	10	5
<u>Less:</u> Allowance for expected credit losses	-	-
<u>Less:</u> Allowance for doubtful debts	-	(1)
Domestic items, net	14,260	4,789
<u>Foreign:</u>		
USD	7,158	565
JPY	2,621	81
EURO	37	30
Other currencies	1,065	741
Total foreign items	10,881	1,417
<u>Add:</u> Accrued interest receivable	2	-
Foreign items, net	10,883	1,417
Domestic and foreign items, net	25,143	6,206

8 Financial assets measured at fair value through profit or loss

8.1 Financial assets for trading

	Consolidated and Separate 31 March 2020 Fair value Million Baht
Government and state enterprise securities	20,779
Private enterprise debt securities	7,114
Total	27,893

8.2 Financial assets designated at fair value through profit or loss

	Consolidated and Separate 31 March 2020 Fair value Million Baht
Government and state enterprise securities	9,537

8.3 Others

	Consolidated and Separate 31 March 2020 Fair value Million Baht
Private enterprise equity securities	36

9 Derivatives

9.1 Trading derivatives

Fair value and notional amount classified by type of risk

	Consolidated and Separate					
	31 March 2020			31 December 2019		
	Fair value			Fair value		
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Asset Million Baht	Liability Million Baht	Notional amount Million Baht
Exchange rate	38,369	40,619	1,729,352	22,439	22,751	1,451,120
Interest rate	30,873	25,262	2,209,804	20,357	16,164	2,151,761
Others	504	2,894	50,211	301	4,012	48,998
Total	69,746	68,775	3,989,367	43,097	42,927	3,651,879

9.2 Derivative for hedging

9.2.1 Cash flow hedge

	Consolidated and Separate					
	31 March 2020			31 December 2019		
	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	332	951	32,284	321	1,733	30,287
Interest rate	71	-	2,450	41	-	2,450
Total	403	951	34,734	362	1,733	32,737

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, structure bill of exchange, credit linked note and subordinated debentures against foreign exchange rates risk and interest rates risk using Cross Currency and Interest Rate Swap contract, and Interest Rate Swap contract with CIMB Bank Berhad and other parties

10 Investments, net

	Consolidated	Separate
	31 March 2020	31 March 2020
	Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortized cost		
Government and state enterprise securities	21,389	21,389
Private debt securities	96	96
Others	2	-
Total	21,487	21,485
<u>Less</u> Allowance for expected credit losses	(1)	(1)
Total	21,486	21,484
	Fair value Million Baht	Fair value Million Baht
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	31,797	31,797
Private debt securities	6,486	6,486
Total	38,283	38,283
	Consolidated	Separate
	31 March 2020	31 March 2020
	Fair value Million Baht	Fair value Million Baht
	Dividend receives Million Baht	Dividend receives Million Baht
Investments in equity instruments designated at fair value through other comprehensive income		
Domestic non-marketable equity securities	9	9
Overseas non-marketable equity securities	29	29
Total	38	38
Investments, net	59,807	59,805

	Consolidated	Separate
	31 December	31 December
	2019	2019
	Fair value	Fair value
	Million Baht	Million Baht
Securities held for trading		
Government and state enterprises securities	17,491	17,491
Private sector debt securities	3,859	3,859
Total securities held for trading	21,350	21,350
Securities designated at fair value through profit or loss		
Government and state enterprises securities	11,418	11,418
Total securities designated at fair value through profit or loss	11,418	11,418
Available-for-sale securities		
Government and state enterprises securities	29,926	29,926
Private sector debt securities	4,456	4,456
Domestic marketable equity securities	64	64
Total available-for-sales securities	34,446	34,446
	Cost/	Cost/
	Amortised cost	Amortised cost
	Million Baht	Million Baht
Held-to-maturity debt securities		
Government and state enterprises securities	19,422	19,420
Private sector debt securities	95	95
Investments in receivables	58	58
Total	19,575	19,573
<u>Less</u> Allowance for impairment	(20)	(20)
Total held-to-maturity debt securities	19,555	19,553
	Cost	Cost
	Million Baht	Million Baht
General investments		
Domestic non-marketable equity securities	255	255
<u>Less</u> Allowance for impairment	(226)	(226)
Total general investments	29	29
Investments, net	86,798	86,796

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. However, investments as at 31 March 2020 are presented in financial assets measured at fair value through profit or loss.

As at 31 March 2020 and 31 December 2019, the Bank had investments pledged as collateral, as mentioned in Note 31 to the interim financial information.

11 Investments in subsidiaries, net

Company name	Nature of business	Type of securities	Percentage of holding		Separate Cost method	
			31 March 2020	31 December 2019	31 March 2020	31 December 2019
			%	%	Million Baht	Million Baht
Subsidiaries - included in consolidated financial statements						
CIMB Thai Auto Company Limited	Leasing/hire-Purchase of automobile	Common stock	100	100	1,703	1,703
World Lease Company Limited	Hire-purchase and motorcycles	Common stock	100	100	467	467
CT Coll Company Limited	motorcycle trading	Common stock	100	100	38	38
	Debt collection					
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. There are no other type of shares issued by subsidiaries other than ordinary shares.

12 Loans and accrued interest receivables, net

12.1 Classified by loan type

	Consolidated		Separate	
	31 March 2020 Million Baht	31 December 2019 Million Baht	31 March 2020 Million Baht	31 December 2019 Million Baht
Bank overdrafts	6,201	6,048	6,319	6,115
Loans	170,332	168,735	173,652	172,445
Bills	22,517	22,295	54,492	52,560
Hire-purchase receivables	43,890	42,665	-	-
Others	207	207	207	207
Total loans	243,147	239,950	234,670	231,327
<u>Add</u> Accrued interest receivable and undue interest receivable	3,604	3,256	3,680	3,248
Total loans to customers and accrued interest receivable	246,751	243,206	238,350	234,575
<u>Less</u> Allowance for expected credit losses (Note 13)	(11,337)	-	(9,745)	-
<u>Less</u> Allowance for doubtful debts (Note 14)				
Minimum allowance for doubtful accounts required based on BOT's guidelines - Individual approach	-	(6,187)	-	(5,967)
General provision for further losses	-	(4,962)	-	(4,054)
<u>Less</u> Revaluation allowance for debt	-	(32)	-	(32)
Loans and accrued interest receivables, net	235,414	232,025	228,605	224,522

12.2 Classification of loans

The Group classified loans by business type and classification as summarised below:

(a) Loans of the Group

	Consolidated	Separate
	31 March 2020	31 March 2020
	Loans and accrued interest receivable	Loans and accrued interest receivable
	Million Baht	Million Baht
Financial assets with an insignificant increase in credit risk	213,174	211,418
Financial assets with a significant increase in credit risk	18,852	13,081
Credit-impaired financial assets	14,667	13,793
Purchased or originated credit-impaired financial assets	58	58
Total	246,751	238,350

	Consolidated			Separate		
	31 December 2019			31 December 2019		
	Loans and accrued interest receivables	Net amount used for set allowance for doubtful account	Minimum percentage	Loans and accrued interest receivables	Net amount used for set allowance for doubtful account	Minimum Percentage
	Million Baht	Million Baht	%	Million Baht	Million Baht	%
Minimum allowance for doubtful accounts based on BOT guidelines						
- Pass	218,548	77,362	1	215,743	104,467	1
- Special mention	12,245	2,348	2	6,981	1,296	2
- Sub-standard	3,641	1,432	100	3,088	947	100
- Doubtful	1,686	750	100	1,683	746	100
- Doubtful of loss	7,086	3,462	100	7,080	3,455	100
Surplus allowance						
- General provision				4,962		
Total	243,206	85,354		234,575	110,911	

12.3 Credit-impaired financial assets/ Non-performing loans

As at 31 March 2020 and 31 December 2019, the Group had the following credit-impaired financial assets and non-performing loans, according to Thai Financial Reporting Standard 9 and the criteria set up by the Bank of Thailand as summarised below:

	Consolidated		Separate	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Million Baht	Million Baht	Million Baht	Million Baht
Credit-impaired financial assets before allowance for expected credit losses	13,504	-	12,672	-
Non-performing loans before allowance for doubtful accounts	-	11,296	-	10,746

12.4 Hire purchase and finance lease receivables

As at 31 March 2020, subsidiaries had receivables under hire purchase agreements and financial leases amount to Baht 42,268 million (31 December 2019 : Baht 41,196 million), mostly comprising hire purchase agreements and financial leases for cars and motorcycles. The term of the agreements are generally between three and six years and interest is mostly charged at a fixed rate.

Consolidated				
31 March 2020				
Amounts due under lease agreement				
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Gross investment in the lease	18,089	35,188	2,450	55,727
<u>Less</u> Unearned finance income	(5,284)	(6,427)	(126)	(11,837)
Present value of minimum lease payments receivable	12,805	28,761	2,324	43,890
<u>Less</u> Allowance for expected credit losses				(1,622)
Net receivables under hire-purchase agreements and financial leases				42,268

Consolidated					
31 December 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	15,792	34,541	2,423	726	53,482
<u>Less</u> Unearned finance income	(4,435)	(6,081)	(124)	(177)	(10,817)
Present value of minimum lease payments receivable	11,357	28,460	2,299	549	42,665
<u>Less</u> Allowance for doubtful accounts					(1,469)
Net receivables under hire-purchase agreements and financial leases					41,196

13 Allowance for expected credit losses

Consolidated						
31 March 2020						
	Performing financial assets	Under performing financial assets	Non- performing financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2020 (Restated)	1,080	1,272	5,648	20	3,335	11,355
Change due to reclassification	53	(284)	231	-	-	-
Change due to new estimation of credit loss	23	361	394	-	-	778
Newly acquired or purchased financial assets	151	16	-	-	-	167
Derecognized financial assets	(31)	(146)	(64)	-	-	(241)
Write-offs	-	(1)	(554)	-	-	(555)
Surplus allowance amortisation	-	-	-	-	(167)	(167)
Balance as at 31 March 2020	1,276	1,218	5,655	20	3,168	11,337

Separate						
31 March 2020						
	Performing financial assets	Under performing financial assets	Non- performing financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2020 (Restated)	719	504	5,430	20	3,182	9,855
Change due to reclassification	65	(143)	78	-	-	-
Change due to new estimation of credit loss	46	157	30	-	-	233
Newly acquired or purchased financial assets	73	15	-	-	-	88
Derecognized financial assets	(28)	(18)	(22)	-	-	(68)
Write-offs	-	(1)	(203)	-	-	(204)
Surplus allowance amortisation	-	-	-	-	(159)	(159)
Balance as at 31 March 2020	875	514	5,313	20	3,023	9,745

The Group will amortise the surplus allowance to profit or loss using straight-line method by 5-year consecutively from 1 January 2020.

14 Allowance for doubtful debts

	Consolidated						
	31 December 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 (Restated)	769	57	1,154	1,115	2,767	5,005	10,867
<u>Add</u> (Deduction) addition during the year	(18)	(11)	1,301	(413)	2,712	(780)	2,791
Transfer from revaluations allowance for debt restructuring	-	-	-	-	-	25	25
Bad debt recoveries	-	-	-	-	-	722	722
<u>Less</u> Bad debts written off	-	-	(1,094)	(4)	(1,416)	(5)	(2,519)
Reduction from sale of NPL	-	-	-	-	(732)	-	(732)
Transfer to revaluations allowance for debt restructuring	-	-	-	-	-	(5)	(5)
Balance as at 31 December 2019 (Restated)	751	46	1,361	698	3,331	4,962	11,149

	Separate						
	31 December 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 (Restated)	975	39	843	1,113	2,765	4,295	10,030
<u>Add</u> Addition (deduction) during the year	52	(13)	50	(416)	2,709	(977)	1,405
Transfer from revaluations allowance for debt restructuring	-	-	-	-	-	25	25
Bad debt recoveries	-	-	-	-	-	722	722
<u>Less</u> Bad debts written off	-	-	(1)	(2)	(1,415)	(6)	(1,424)
Reduction from sale of NPL	-	-	-	-	(732)	-	(732)
Transfer to revaluations allowance for debt restructuring	-	-	-	-	-	(5)	(5)
Balance as at 31 December 2019 (Restated)	1,027	26	892	695	3,327	4,054	10,021

15 Financial liabilities designated at fair value through profit or loss

Consolidated and Separate		
	31 March 2020 Million Baht	31 December 2019 Million Baht
Debentures	1,540	11
Bills of Exchange	25,481	24,412
Total	27,021	24,423

Consolidated and Separate		
	31 March 2020 Million Baht	31 December 2019 Million Baht
Cumulative change in fair values due to a change in credit risk of liabilities recognised in other comprehensive income	109	-
Difference between book values and notional amounts to be settled as the contracts mature	5,371	4,671

As at 31 March 2020 and 31 December 2019, financial liabilities designated at fair value through profit or loss consisted of:

- The Bank issued structured debentures with reference interest rate of THBFIX 3 month (callable range accrual note), which will mature in 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 3 - 23 years (31 December 2019: 3 - 23 years). They bear interest rate at 1.78% - 5.18% per annum (31 December 2019: 1.78% - 5.18% per annum) with a payment of interest at maturity date. The Bank entered into interest rate swaps with other parties for hedging interest rate risk.

16 Debt issued and borrowings

	Consolidated					
	31 March 2020			31 December 2019		
	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 570 million, maturing in 2026, coupon rate of 5.35% per annum	-	4,321	4,321	-	4,174	4,174
Subordinated debentures of RM 390 million, maturing in 2028, coupon rate of 5.20% per annum	-	2,957	2,957	-	2,856	2,856
Subordinated debentures of RM 550 million, maturing in 2029, coupon rate of 4.15% per annum	-	4,170	4,170	-	4,027	4,027
Structured debentures						
Structured debentures	6,447	1,630	8,077	6,112	1,563	7,675
	8,447	13,078	21,525	8,112	12,620	20,732
Structured bills of exchange						
Structured bills of exchange	1,800	3,561	5,361	1,800	3,287	5,087
	1,800	3,561	5,361	1,800	3,287	5,087
Total	10,247	16,639	26,886	9,912	15,907	25,819

	Separate					
	31 March 2020			31 December 2019		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Subordinated debentures						
Subordinated debentures of RM 570 million, maturing in 2026, coupon rate of 5.35% per annum	-	4,321	4,321	-	4,174	4,174
Subordinated debentures of RM 390 million, maturing in 2028, coupon rate of 5.20% per annum	-	2,957	2,957	-	2,856	2,856
Subordinated debentures of RM 550 million, maturing in 2029, coupon rate of 4.15% per annum	-	4,170	4,170	-	4,027	4,027
Structured debentures						
Structured debentures	6,447	1,630	8,077	6,112	1,563	7,675
	6,447	13,078	19,525	6,112	12,620	18,732
Structured bills of exchange						
Structured bills of exchange	1,800	3,561	5,361	1,800	3,287	5,087
	1,800	3,561	5,361	1,800	3,287	5,087
Total	8,247	16,639	24,886	7,912	15,907	23,819

(a) As at 31 March 2020, the Bank has structured debentures of Baht 8,077 million (31 December 2019: Baht 7,675 million) as follows:

- The Bank issued structured debentures (Maxi X-Change) of Baht 2,191 million (31 December 2019: Baht 59 million). The Bank will pay interest according to the conditions of agreement.
- The Bank issued structured debentures (Fund Link Note) in foreign currency of USD 10 million which equivalent to Baht 323 million and in Baht 4,256 million (31 December 2019: foreign currency of USD 12 million which equivalent to Baht 357 million and in Baht 6,053 million) which will mature in 1 year, the return is based on movement of the price of mutual fund.
- The Bank issued credit linked notes (CLN) of USD 40 million which equivalent to Baht 1,307 million (31 December 2019: USD 40 million which equivalent to Baht 1,206 million) which will mature in 3 years. The holder will receive all coupon amounts and the redemption amount on the maturity date according to the conditions of agreement, subject to no credit event determination occurring with respect to the reference entity.

(b) As at 31 March 2020, the Bank had credit linked bill of exchange (CLN) of Baht 5,361 million (31 December 2019: Baht 5,087 million) as follows:

- The Bank issued CLN of Baht 1,800 million (31 December 2019: 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 2019: 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 3,561 million (31 December 2019: USD 109 million or equivalence Baht 3,287 million) which will mature in 8 - 15 years (31 December 2019: 8 - 15 years). The holder will receive all coupon amounts and the redemption amount on the maturity date according to the conditions of agreement, subject to no credit event determination occurring with respect to the reference entity. The credit linked note bills of exchange bear interest rate at 6M LIBOR + 1.6597% to 6M LIBOR + 2.3925% per annum (31 December 2019: 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 2020	31 December 2019	31 March 2020	31 December 2019
	Million Baht	Million Baht	Million Baht	Million Baht
Allowance for expected credit losses of loan commitments and financial guarantee contracts	631	-	633	-
Reserve for off-statements of financial position items	-	351	-	351
Provision for contingent loss from legal cases	57	73	57	73
Provision for employee benefits	1,869	1,852	1,707	1,694
Provision for restoration	23	23	23	23
Total provisions	2,580	2,299	2,420	2,141

18 Share capital

	Consolidated and Separate			
	31 March 2020		31 December 2019	
	Number	Amount	Number	Amount
	Million shares	Million Baht	Million shares	Million Baht
Registered				
Beginning of the period/year				
- Ordinary shares	34,822	17,411	34,822	17,411
Issue of shares	-	-	-	-
End of the period/year	34,822	17,411	34,822	17,411
Issued and paid-up				
Beginning of the period/year				
- Ordinary shares	34,822	17,411	34,822	17,411
Issue of shares	-	-	-	-
End of the period/year	34,822	17,411	34,822	17,411

19 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.

As at 31 March 2020, the Bank had total statutory reserve of Baht 424.90 million (31 December 2019 : Baht 403.98 million).

20 Capital funds

The primary objectives of the Group's capital management are to maintain the Group'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 2020 Million Baht	Total capital to risk assets %	31 December 2019 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	425		404	
Unappropriated surplus	8,939		7,618	
Other reserves	1,756		1,646	
Deduction on Tier I capital fund	(2,561)		(2,590)	
Total Tier I capital fund	36,116	12.52	34,635	13.05
<u>Tier II</u>				
Long-term subordinated debentures	12,262		12,262	
Reserve for loan classified as pass	2,764		748	
Total Tier II capital fund	15,026	5.21	13,010	4.90
Total capital funds	51,142	17.73	47,645	17.95
Capital funds (Separate)	31 March 2020 Million Baht	Total capital to risk assets %	31 December 2019 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	425		404	
Unappropriated surplus	5,256		5,012	
Other reserves	1,799		1,689	
Deduction on Tier I capital fund	(1,911)		(2,022)	
Total Tier I capital fund	33,126	11.55	32,640	12.38
<u>Tier II</u>				
Long-term subordinated debentures	12,262		12,262	
Reserve for loan classified as pass	2,841		1,027	
Total Tier II capital fund	15,103	5.26	13,289	5.04
Total capital funds	48,229	16.81	45,929	17.42

As at 31 March 2020, the Bank's regulatory capital after deducting capital add-on arising from single lending was Baht 48,229 million (31 December 2019: Baht 45,929 million).

The Bank has maintained capital fund and liquidity coverage ratio under BOT notification of international capital requirement standards under the Basel III regulatory framework and will disclose capital maintenance information as at 31 March 2020 in accordance with the Notification of the Bank of Thailand Re: Public Disclosure of Capital Maintenance Information for Commercial Banks and Consolidated Supervision and Liquidity coverage ratio disclosure standards on its website at www.cimbthai.com within four months after the statements of financial position date.

21 Interest income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht
Interbank and money market items	22	24	22	24
Investments and trading transactions	98	205	98	205
Investments in debt securities	280	377	280	377
Loans	2,385	2,539	2,658	2,761
Hire purchase and financial lease income	1,232	1,018	-	-
Others	48	43	48	43
Interest income	4,065	4,206	3,106	3,410

22 Interest expenses

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht
Deposits	728	669	728	669
Interbank and money market item	131	204	131	204
Contribution fee to the Deposit Protection Agency	5	5	5	5
Contribution fee to FIDF	139	262	139	262
Debt securities issued				
- Subordinated debentures	160	149	160	149
- Others	41	42	29	30
Others	30	43	30	43
Interest expenses	1,234	1,374	1,222	1,362

23 Net fees and service income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht
Fees and service incomes				
Acceptances, aval and guarantees	19	21	25	27
ATM and Debit card fees	6	9	6	9
Insurance brokerage income	187	173	187	173
Management fee	10	29	10	29
Underwriting fees	44	60	44	60
Collection fees	16	51	-	-
Goods and services payment fees	178	174	-	-
Others	29	20	29	22
Fees and service income	489	537	301	320
Fees and service expenses				
Collection fees	(56)	(48)	(56)	(48)
ATM fees	(6)	(6)	(6)	(6)
Brokerage fees	(6)	(20)	(6)	(20)
Others	(23)	(10)	(18)	(5)
Fees and service expenses	(91)	(84)	(86)	(79)
Net fees and service income	398	453	215	241

24 Gains (losses) on financial instruments measured at fair value through profit or loss

	Consolidated and Separate	
	For the three-month period ended 31 March	
	2020	2019
	Million Baht	Million Baht
Gains (losses) on tradings and foreign exchange transactions		
Foreign currencies and foreign exchange rate derivatives	(452)	(234)
Interest rate derivatives	1,300	1,020
Debt instruments	1,202	(10)
Equity instruments	10	8
Others	16	(7)
Gains on tradings and foreign exchange transactions	2,076	777
Gains (losses) on financial liabilities designated at fair value through profit or loss		
Net changes in fair values		
Investments in debt instrument	(840)	62
Bills of exchange	(601)	(467)
Debentures	22	(123)
Losses from derecognition, including interest receivable and payable only those not included in net changes in fair values	(111)	(250)
Losses on financial liabilities designated at fair value through profit or loss	(1,530)	(778)
Losses from hedge accounting	-	(1)
Total	546	(2)

25 Gains on investments, net

	Consolidated and Separate	
	For the three-month period ended 31 March	
	2020	2019
	Million Baht	Million Baht
Gains (losses) from derecognition		
Investments measured at fair value through other comprehensive income	146	-
Gains on sale - available for sale	-	42
Gains on investments	146	42

26 Other operating income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht
Gain on sales of premises and equipment	-	5	-	4
Gain on sales of properties for sales	-	9	1	2
Bad debt recovery	311	100	203	-
Entry fee insurance income	-	12	-	12
Other income	11	11	12	11
Other operating income	322	137	216	29

27 Expected credit losses

	Consolidated	Separate
	For the three-month period ended 31 March 2020	For the three-month period ended 31 March 2020
	Million Baht	Million Baht
Loans to customers and accrued interest receivable	552	96
Credit line commitments and financial guarantees	64	64
Expected credit losses	616	160

28 Bad debts, doubtful debts and impairment losses

	Consolidated	Separate
	For the three-month period ended 31 March 2019	For the three-month period ended 31 March 2019
	Million Baht	Million Baht
Interbank and money market item	1	1
Loans	1,005	603
Total	1,006	604

29 Corporate income tax

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht
Current tax:				
Current tax on profits for the period	177	16	105	-
Total current tax	177	16	105	-
Deferred tax:				
Increase in deferred tax assets	56	133	143	88
Increase in deferred tax liabilities	(148)	(10)	(163)	(10)
Total deferred tax	(92)	123	(20)	78
Total tax charge	85	139	85	78

The tax on the Group's profit (loss) before tax differs from the theoretical amount follows:

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	1,165	581	1,169	263
Tax calculated at a tax rate of 20%	233	116	234	52
Tax effect of:				
Income not subject to tax	(20)	(7)	(20)	(7)
Expenses not deductible for tax purpose	2	1	1	1
Unrecognised deferred tax assets	(144)	32	(144)	32
Adjustment from previous periods	14	-	14	-
Allowance for doubtful debts from subsidiaries	-	(3)	-	-
Total tax charge	85	139	85	78
The weighted average applicable tax rate (%)	7.28	23.97	7.26	29.86

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

	Consolidated					
	For the three-month period ended 31 March 2020			For the three-month period ended 31 March 2019		
	Before tax Million Baht	Tax (charge) credit Million Baht	After tax Million Baht	Before tax Million Baht	Tax (charge) credit Million Baht	After tax Million Baht
Fair value gains (losses):						
Investments in debt instruments	18	(4)	14	-	-	-
Investments in equity instruments	(5)	(2)	(7)	-	-	-
Cash flow hedges	380	(76)	304	6	(1)	5
Other comprehensive income (expenses)	393	(82)	311	6	(1)	5
Current tax		177			16	
Deferred tax		(92)			123	
		<u>85</u>			<u>139</u>	
	Separate					
	For the three-month period ended 31 March 2020			For the three-month period ended 31 March 2019		
	Before tax Million Baht	Tax (charge) credit Million Baht	After tax Million Baht	Before tax Million Baht	Tax (charge) credit Million Baht	After tax Million Baht
Fair value gains (losses):						
Investments in debt instruments	18	(4)	14	-	-	-
Investments in equity instruments	(5)	(2)	(7)	-	-	-
Cash flow hedges	380	(76)	304	6	(1)	5
Other comprehensive income (expenses)	393	(82)	311	6	(1)	5
Current tax		105			-	
Deferred tax		(20)			78	
		<u>85</u>			<u>78</u>	

In addition, deferred income tax for the three-month period ended 31 March 2020 is Baht 0.9 million (31 March 2019: 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 and revaluation surplus on land.

30 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 periods ended 31 March 2020 and 2019.

31 Encumbrance of assets

Assets used as collateral

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

	Consolidated	
	31 March 2020 Million Baht	31 December 2019 Million Baht
Securities sold under repurchase	35,475	28,072
Utilities usage	7	7
Others	2	2
Total	35,484	28,081
	Separate	
	31 March 2020 Million Baht	31 December 2019 Million Baht
Securities sold under repurchase	35,475	28,072
Utilities usage	7	7
Total	35,482	28,079

32 Commitments and contingent liabilities

32.1 Commitments

As at 31 March 2020 and 31 December 2019, significant commitments of the Bank consist of:

	Consolidated					
	31 March 2020			31 December 2019		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Liability under unmaturing import bills:						
Liability under unmaturing import bills	-	342	342	-	331	331
Letters of credit:						
Letters of credit	9	1,257	1,266	7	598	605
Bills on domestic letter of credit:						
Bills on domestic letter of credit	150	-	150	-	-	-
Other commitments:						
Forward and spot contracts						
- Bought	-	633,833	633,833	-	538,378	538,378
- Sold	-	621,534	621,534	-	503,131	503,131
Cross currency and interest rate swap contract						
- Bought	-	285,826	285,826	-	240,773	240,773
- Sold	-	217,732	217,732	-	196,525	196,525
Interest rate swap contracts						
- Fixed rate receiver	807,110	214,182	1,021,292	806,222	184,159	990,381
- Floating rate receiver	890,207	322,433	1,212,640	916,197	267,462	1,183,659
Foreign exchange option						
- Call option sales contracts	-	706	706	-	10	10
- Put option sales contracts	-	725	725	-	171	171
- Call option purchase contracts	-	910	910	-	894	894
- Put option purchase contracts	-	370	370	-	1,526	1,526
Commodity						
- Bought	-	94	94	-	87	87
- Sold	-	94	94	-	87	87
Credit derivatives						
- Bought	1,800	4,868	6,668	1,800	4,493	6,293
- Sold	1,800	4,868	6,668	1,800	4,493	6,293
Fund Option						
- Bought	-	8,764	8,764	-	8,430	8,430
- Sold	-	8,764	8,764	-	8,430	8,430
Equity option						
- Bought	-	114	114	-	23	23
- Sold	-	114	114	-	23	23
Bond forward						
- Sold	18,930	-	18,930	19,330	-	19,330
Investments						
- Bought	8,620	-	8,620	5,601	-	5,601
- Sold	8,932	-	8,932	6,404	-	6,404
Undrawn bank overdrafts	14,594	-	14,594	14,558	-	14,558
Undrawn credit line	15,665	112	15,777	17,256	51	17,307
Other guarantees	11,364	2,414	13,778	11,274	1,021	12,295
Other commitments	1,779,022	2,328,457	4,107,479	1,800,442	1,960,167	3,760,609
Total commitments	1,779,181	2,330,056	4,109,237	1,800,449	1,961,096	3,761,545

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	Separate					
	31 March 2020			31 December 2019		
	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:						
Guarantees of loans	2,150	-	2,150	2,150	-	2,150
Liability under unmatured import bills:						
Liability under unmatured import bills	-	342	342	-	331	331
Letters of credit:						
Letters of credit	9	1,257	1,266	7	598	605
Bills on domestic letter of credit:						
Bills on domestic letter of credit	150	-	150	-	-	-
Other commitments:						
Forward and spot contracts						
- Bought	-	633,833	633,833	-	538,378	538,378
- Sold	-	621,534	621,534	-	503,131	503,131
Cross currency and interest rate swap contract						
- Bought	-	285,826	285,826	-	240,773	240,773
- Sold	-	217,732	217,732	-	196,525	196,525
Interest rate swap contracts						
- Fixed rate receiver	807,110	214,182	1,021,292	806,222	184,159	990,381
- Floating rate receiver	890,207	322,433	1,212,640	916,197	267,462	1,183,659
Foreign exchange option						
- Call option sales contracts	-	706	706	-	10	10
- Put option sales contracts	-	725	725	-	171	171
- Call option purchase contracts	-	910	910	-	894	894
- Put option purchase contracts	-	370	370	-	1,526	1,526
Commodity						
- Bought	-	94	94	-	87	87
- Sold	-	94	94	-	87	87
Credit derivatives						
- Bought	1,800	4,868	6,668	1,800	4,493	6,293
- Sold	1,800	4,868	6,668	1,800	4,493	6,293
Fund Option						
- Bought	-	8,764	8,764	-	8,430	8,430
- Sold	-	8,764	8,764	-	8,430	8,430
Equity option						
- Bought	-	114	114	-	23	23
- Sold	-	114	114	-	23	23
Bond forward						
- Sold	18,930	-	18,930	19,330	-	19,330
Investments						
- Bought	8,620	-	8,620	5,601	-	5,601
- Sold	8,932	-	8,932	6,404	-	6,404
Undrawn bank overdrafts	14,594	-	14,594	14,558	-	14,558
Undrawn credit line	15,665	112	15,777	17,256	51	17,307
Other guarantees	11,364	2,414	13,778	11,274	1,021	12,295
Other commitments	1,779,022	2,328,457	4,107,479	1,800,442	1,960,167	3,760,609
Total commitments	1,781,331	2,330,056	4,111,387	1,802,599	1,961,096	3,763,695

32.2 Contingent liabilities

As at 31 March 2020 and 31 December 2019, 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 2020 Million Baht	31 December 2019 Million Baht
Sum claimed in cases where the Group is sole defendant	311	311
Sum claimed in cases where the Group is co-defendant		
- Sum of claims that can be specifically attributed to the Group	312	312
- Sum of claims that cannot be specifically attributed to the Group	22	22
Total	645	645

As at 31 March 2020, included in the above-mentioned amounts are cases in which the court was judged in favor of the plaintiffs where the Bank is a co-defendant with others with sums claimed totaling Baht 197 million. However, the Bank is in the process of appealing the decisions (31 December 2019: Baht 197 million). The Bank recognised provisions for contingent loss from legal cases of approximately Baht 57 million (31 December 2019: Baht 73 million). The management believed that such provisions were adequate to cover any possible loss from these legal cases.

32.3 Commitments under long-term leases

As at 31 March 2020 and 31 December 2019 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 2020 Million Baht	31 December 2019 Million Baht	31 March 2020 Million Baht	31 December 2019 Million Baht
Not over than 3 years	150	275	98	166
3 - 5 years	-	3	-	2
5 - 10 years	-	2	-	2
Total	150	280	98	170

32.4 Other commitments

As at 31 March 2020 and 31 December 2019, 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 2020 Million Baht	31 December 2019 Million Baht
Baht	63	112
MYR	57	9
USD	15	3
Total	135	124

33 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 period, 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	
	2020 Million Baht	2019 Million Baht	2020 Million Baht	2019 Million Baht
Subsidiaries				
Revenue:				
Interest income	-	-	273	223
Fees income	-	-	8	8
Parent company				
Revenue:				
Interest income	-	6	-	6
Expenses:				
Interest expenses	112	79	112	79
Fees expenses	42	25	42	25
Premises and equipment expenses	1	7	1	7
Related companies				
Revenue:				
Fees income	110	90	110	90
Expenses:				
Interest expenses	-	1	-	1
Fees expenses	3	6	3	6
Premises and equipment expenses	(2)	(3)	(2)	(3)

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The outstanding balances of significant related party transactions as at 31 March 2020 and 31 December 2019 are as follows:

		Consolidated						
		31 March 2020						
	Outstanding loans	Interbank and money market items (asset)	Obligations	Other assets	Deposits	Interbank and money market items (liability)	Borrowings	Other liabilities
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Parent company								
CIMB Bank Berhad	-	7,168	-	3	-	276	9,330	165
	-	7,168	-	3	-	276	9,330	165
Companies under common control								
CIMB Bank Plc, Cambodia	-	-	-	-	-	44	-	-
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	4	-	-
CIMB Bank (Vietnam) Limited	-	-	-	-	-	261	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	29
PT Bank CIMB Niaga Tbk	-	2	-	-	-	5	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	757	-	-	3
Principal Asset Management Co., Ltd.	-	-	-	24	637	-	-	1
Sathorn Asset Management Co., Ltd.	-	-	-	1	210	-	-	4
	-	2	-	25	1,604	314	-	37
Other related persons or parties								
	18	-	835	-	357	-	-	1
	18	-	835	-	357	-	-	1
		Consolidated						
		31 December 2019						
	Outstanding loans	Interbank and money market items (asset)	Obligations	Other assets	Deposits	Interbank and money market items (liability)	Borrowings	Other liabilities
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Parent company								
CIMB Bank Berhad	-	461	-	7	-	212	9,037	68
	-	461	-	7	-	212	9,037	68
Companies under common control								
CIMB Bank Plc, Cambodia	-	-	141	-	-	52	-	-
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	94	-	-
PT Bank CIMB Niaga Tbk	-	-	-	1	-	4	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	1,271	-	-	-
Principal Asset Management Co., Ltd.	-	-	-	27	639	-	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	1	159	-	-	10
	-	-	141	29	2,069	150	-	10
Other related persons or parties								
	221	-	876	-	542	-	-	1
	221	-	876	-	542	-	-	1

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Separate								
31 March 2020								
	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.	31,578	-	2,150	12	15	-	-	2
WorldLease Co., Ltd.	3,947	-	-	18	52	-	-	-
CT Coll Co., Ltd.	-	-	-	-	63	-	-	-
	35,525	-	2,150	30	130	-	-	2
Parent company								
CIMB Bank Berhad	-	7,168	-	3	-	276	9,330	165
	-	7,168	-	3	-	276	9,330	165
Companies under common control								
CIMB Bank Plc, Cambodia	-	-	-	-	-	44	-	-
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	4	-	-
CIMB Bank (Vietnam) Limited	-	-	-	-	-	261	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	29
PT Bank CIMB Niaga Tbk	-	2	-	-	-	5	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	757	-	-	3
Principal Asset Management Co., Ltd.	-	-	-	24	637	-	-	1
Sathorn Asset Management Co., Ltd.	-	-	-	1	210	-	-	4
	-	2	-	25	1,604	314	-	37
Other related persons or parties	18	-	835	-	357	-	-	1
	18	-	835	-	357	-	-	1

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2020

Separate								
31 December 2019								
	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
<u>Subsidiary companies</u>								
CIMB Thai Auto Co., Ltd	30,291	-	2,150	1	24	-	-	8
World Lease Co., Ltd.	3,775	-	-	1	10	-	-	-
CT Coll Co., Ltd.	-	-	-	-	63	-	-	-
	34,066	-	2,150	2	97	-	-	8
<u>Parent company</u>								
CIMB Bank Berhad	-	461	-	7	-	212	9,037	68
	-	461	-	7	-	212	9,037	68
<u>Companies under common control</u>								
CIMB Bank Plc, Cambodia	-	-	141	-	-	52	-	-
CIMB ISLAMIC Bank Berhad	-	-	-	-	-	94	-	-
PT Bank CIMB Niaga Tbk	-	-	-	1	-	4	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	1,271	-	-	-
Principal Asset Management Co., Ltd.	-	-	-	27	639	-	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	1	159	-	-	10
	-	-	141	29	2,069	150	-	10
<u>Other related persons or parties</u>	216	-	876	-	538	-	-	1
	216	-	876	-	538	-	-	1

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2020

As at 31 March 2020 and 31 December 2019, the Bank has commitments in financial derivatives with related parties as follows:

31 March 2020			
	Domestic Million Baht	Foreign Million Baht	Total Million Baht
<u>Parent company</u>			
Interest rate swap contracts			
- Fixed rate receiver	50,105	4,051	54,156
- Floating rate receiver	43,720	11,428	55,148
Forward and spot contracts			
- Bought	-	7,970	7,970
- Sold	-	446	446
Cross currency and interest rate swap contracts			
- Bought	-	12,138	12,138
- Sold	-	472	472
Commodity			
- Bought	-	49	49
- Sold	-	45	45
Foreign exchange option			
- Put option sales contracts	-	86	86
Credit derivatives			
- Sold	1,800	4,868	6,668
Fund Option			
- Bought	-	58	58
<u>Company under common control</u>			
Forward and spot contracts			
- Bought	-	3	3
- Sold	-	40	40
Computer system and software development agreement	-	1	1

31 December 2019			
	Domestic Million Baht	Foreign Million Baht	Total Million Baht
<u>Parent company</u>			
Interest rate swap contracts			
- Fixed rate receiver	28,015	5,850	33,865
- Floating rate receiver	41,210	3,085	44,295
Forward and spot contracts			
- Bought	-	14,661	14,661
- Sold	-	95	95
Cross currency and interest rate swap contracts			
- Bought	-	11,694	11,694
- Sold	-	437	437
Commodity			
- Bought	-	45	45
- Sold	-	41	41
Fund option			
- Bought	-	53	53
Credit derivatives			
- Sold	1,800	4,493	6,293
<u>Companies under common control</u>			
Forward and spot contracts			
- Bought	-	3	3
- Sold	-	10	10
Computer system and software development agreement	-	1	1

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.

Director and management remuneration are as follows;

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2020	2019	2020	2019
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	253	234	236	219
Long-term employee benefits	5	6	5	6
Share based payment	9	9	9	9
Director and management remuneration	267	249	250	234

34 Significant events during the current period

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 has become severe and pervasive to the business sector, Bank's customers and people. The Bank of Thailand has issued guidelines on how to assist debtors affected by the situation impacting the Thai economy and additional aid measures for debtors during the Covid-19 pandemic to financial Institutions, specialised financial institutions and others financial services. In addition, the Government has declared the State of Emergency to combat the Covid-19 outbreak.

In March 2020, the Group granted moratorium to debtors for financial aids following the Bank of Thailand measures. This moratorium is treated as a contract modification, which will result in an increasing expected credit loss in the Group. In addition, the Group expects to have additional debtors to apply financial aids measures in the second quarter. The Group is now paying close attention to this situation and performing relevant assessments impact on the business and taking proactive measures for remediation.

35 Event occurring after the reporting date

Dividend payment

On 24 April 2020, the Bank paid an interim dividend from the operating results of 2019 at the rate of Baht 0.005 per share, totaling Baht 174 million according to the Board of Directors meeting approval on 26 March 2020.

On 7 May 2020, World Lease Company Limited paid a dividend from the operating results of 2019 at the rate of Baht 3.03 per its paid-up share, totaling Baht 100 million according to the Annual General Meeting of Shareholders approval on 30 April 2020.

Increasing in registered capital

On 13 May 2020, World Lease Company Limited has registered its increased capital Baht 400 million from the current amount of Baht 600 million to Baht 1,000 million according to the Annual General Meeting of Shareholders approval on 30 April 2020.