

CIMB THAI BANK PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2021

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 30 September 2021, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity, and cash flows for the nine-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. 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.

Emphasis of matter

I draw attention to note 2 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 2021. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339

Bangkok

11 November 2021

CIMB Thai Bank Public Company Limited
Statement of Financial Position
As at 30 September 2021

		Consolidated		Separate	
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash		826,109	918,594	825,243	917,690
Interbank and money market items, net	7	8,302,478	6,357,267	8,017,427	6,188,678
Financial assets measured at fair value					
through profit or loss	8	49,726,659	35,233,559	49,726,659	35,233,559
Derivative assets	9	73,179,446	57,560,611	73,179,446	57,560,611
Investments, net	10	66,679,841	61,492,899	66,677,841	61,490,899
Investments in subsidiaries, net	11	-	-	2,904,441	2,933,315
Loans and accrued interest receivables, net	12, 13	211,688,522	221,843,844	207,631,279	217,575,772
Properties for sale, net		1,236,116	1,082,475	1,037,967	909,229
Premises and equipment, net		3,038,607	3,265,887	2,980,037	3,184,960
Right of use assets, net		225,363	293,567	175,163	231,112
Intangible assets, net		938,363	970,407	888,317	920,773
Deferred tax assets		1,128,299	671,711	457,317	-
Credit support assets on derivatives		25,525,232	16,051,132	25,525,232	16,051,132
Accounts receivable from sell of financial assets					
measured at fair value through profit or loss					
and investments		4,806,084	3,051,558	4,806,084	3,051,558
Other assets, net		2,004,497	1,733,638	1,670,209	1,450,160
Total assets		449,305,616	410,527,149	446,502,662	407,699,448

Director _____ Director _____

The notes to interim financial information are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 September 2021

	Notes	Consolidated		Separate	
		(Unaudited)	(Restated)	(Unaudited)	(Restated)
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Deposits		199,719,248	193,955,570	200,290,974	194,149,733
Interbank and money market items		52,419,380	47,094,775	52,419,380	47,094,775
Liability payable on demand		309,233	256,216	309,233	256,216
Financial liabilities measured at fair value					
through profit or loss	14	17,759,494	28,948,799	17,759,494	28,948,799
Derivative liabilities	9	68,625,409	57,221,164	68,625,409	57,221,164
Debt issued and borrowings	15	36,907,443	19,449,377	36,907,443	19,449,377
Lease liabilities		229,502	296,677	178,426	233,549
Provisions	16	2,701,884	2,679,569	2,523,493	2,512,525
Deferred tax liabilities		-	37,854	-	29,750
Credit support liabilities on derivatives		18,280,863	12,111,017	18,280,863	12,111,017
Accounts payable from purchase of financial					
assets measured at fair value through					
profit or loss and investments		5,564,845	3,805,723	5,564,845	3,805,723
Other liabilities		4,721,317	3,126,549	4,198,330	2,655,089
Total liabilities		407,238,618	368,983,290	407,057,890	368,467,717
Equity					
Share capital	17				
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		522,674	1,541,465	574,611	1,593,402
Accretion of equity interests in subsidiary		(42,754)	(42,754)	-	-
Retained earnings					
Appropriated - statutory reserve	19	574,030	536,200	574,030	536,200
Unappropriated		13,455,951	11,951,851	10,739,034	9,545,032
Total equity		42,066,998	41,543,859	39,444,772	39,231,731
Total liabilities and equity		449,305,616	410,527,149	446,502,662	407,699,448

The notes to interim financial information are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2021

		Consolidated		Separate	
		2021	2020	2021	2020
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	21	3,123,849	3,517,877	2,362,113	2,600,182
Interest expenses	22	(639,484)	(922,425)	(638,974)	(922,240)
Net interest income		2,484,365	2,595,452	1,723,139	1,677,942
Fees and service income		464,752	356,464	289,643	256,602
Fees and service expenses		(106,884)	(96,460)	(98,814)	(93,128)
Net fees and service income	23	357,868	260,004	190,829	163,474
Gains on financial instruments measured at fair value through profit or loss, net	24	357,314	232,462	357,314	232,462
Gains on investments, net	25	103,257	80,092	103,257	80,092
Other operating income	26	296,857	407,696	189,002	267,196
Total operating income		3,599,661	3,575,706	2,563,541	2,421,166
Other operating expenses					
Employee expenses		1,039,735	1,107,815	875,348	920,779
Directors' remuneration		5,002	2,766	4,930	2,694
Premises and equipment expenses		209,039	207,347	162,249	161,395
Taxes and duties		68,889	151,645	68,546	151,133
Others		610,025	733,121	265,726	421,368
Total other operating expenses		1,932,690	2,202,694	1,376,799	1,657,369
Expected credit losses	27	765,100	1,251,057	425,046	746,128
Profit before income tax expenses		901,871	121,955	761,696	17,669
Income tax expenses	28	(148,489)	(40,298)	(120,131)	(15,000)
Net profit for the period		753,382	81,657	641,565	2,669

The notes to interim financial information are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 September 2021

	Consolidated		Separate	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income (expenses)				
Items that will be reclassified				
subsequently to profit or loss				
Losses on investments in debt instruments measured at fair value through other comprehensive income	(262,201)	(149,350)	(262,201)	(149,350)
(Losses) gains on fair value of hedging instruments for cash flow hedges	(91,661)	18,097	(91,661)	18,097
Gains arising from translating the financial statement of a foreign operation	979	403	979	403
Income tax relating to items that will be reclassified subsequently to profit or loss	41,673	26,277	41,673	26,277
Total items that will be reclassified subsequently to profit or loss	(311,210)	(104,573)	(311,210)	(104,573)
Items that will not be reclassified				
subsequently to profit or loss				
Gains on investment in equity instruments designated at fair value through other comprehensive income	22,662	4,120	22,662	4,120
Losses on financial liabilities designated at fair value relating to own credit risk	(71,271)	(68,991)	(71,271)	(68,991)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(541)	223	(541)	223
Total items that will not be reclassified subsequently to profit or loss	(49,150)	(64,648)	(49,150)	(64,648)
Total other comprehensive expenses	(360,360)	(169,221)	(360,360)	(169,221)
Total comprehensive income (expenses) for the period	393,022	(87,564)	281,205	(166,552)

The notes to interim financial information are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 September 2021

	Consolidated		Separate	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net profit attributable to:				
Shareholders of the Bank	753,382	81,657	641,565	2,669
Non-controlling interests	-	-	-	-
	<u>753,382</u>	<u>81,657</u>	<u>641,565</u>	<u>2,669</u>
Total comprehensive income (expenses) attributable to:				
Shareholders of the Bank	393,022	(87,564)	281,205	(166,552)
Non-controlling interests	-	-	-	-
	<u>393,022</u>	<u>(87,564)</u>	<u>281,205</u>	<u>(166,552)</u>
Earnings per share for profit attributable to the shareholders of the Bank				
Basic earnings per share (Baht per share)	<u>0.02</u>	<u>0.00</u>	<u>0.02</u>	<u>0.00</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 are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2021

		Consolidated		Separate	
		2021	2020	2021	2020
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	21	9,643,247	11,575,732	7,139,961	8,606,432
Interest expenses	22	(2,076,921)	(3,225,839)	(2,076,109)	(3,208,452)
Net interest income		7,566,326	8,349,893	5,063,852	5,397,980
Fees and service income		1,431,410	1,231,300	1,008,194	856,623
Fees and service expenses		(319,485)	(278,870)	(294,262)	(267,875)
Net fees and service income	23	1,111,925	952,430	713,932	588,748
Gains on financial instruments measured at fair value through profit or loss, net	24	928,837	859,231	928,837	859,231
Gains on investments, net	25	324,131	295,230	324,131	295,230
Other operating income	26	952,588	1,047,283	648,276	1,435,706
Total operating income		10,883,807	11,504,067	7,679,028	8,576,895
Other operating expenses					
Employee expenses		3,200,273	3,529,698	2,715,495	2,957,450
Directors' remuneration		11,531	8,510	11,315	8,293
Premises and equipment expenses		669,916	636,766	541,257	502,106
Taxes and duties		219,388	330,148	216,825	316,933
Others		1,964,929	2,410,806	910,465	1,215,533
Total other operating expenses		6,066,037	6,915,928	4,395,357	5,000,315
Expected credit losses	27	2,721,205	2,893,207	1,575,645	1,118,768
Profit before income tax expenses		2,096,565	1,694,932	1,708,026	2,457,812
Income tax expenses	28	(388,415)	(227,401)	(309,974)	(229,853)
Net profit for the period		1,708,150	1,467,531	1,398,052	2,227,959

The notes to interim financial information are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2021

	Consolidated		Separate	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income				
Items that will be reclassified				
subsequently to profit or loss				
Losses on investments in debt instruments measured at fair value through other comprehensive income	(706,427)	(37,328)	(706,427)	(37,328)
(Losses) gains on fair value of hedging instruments for cash flow hedges	(86,577)	345,791	(86,577)	345,791
Gains arising from translating the financial statement of a foreign operation	6,275	1,708	6,275	1,708
Income tax relating to items that will be reclassified subsequently to profit or loss	127,924	(61,633)	127,924	(61,633)
Total items that will be reclassified				
subsequently to profit or loss	(658,805)	248,538	(658,805)	248,538
Items that will not be reclassified				
subsequently to profit or loss				
Gains (losses) on investment in equity instruments designated at fair value through other comprehensive income	30,434	(1,515)	30,434	(1,515)
Losses on financial liabilities designated at fair value relating to own credit risk	(380,915)	(59,197)	(380,915)	(59,197)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(1,614)	(1,569)	(1,614)	(1,569)
Total items that will not be reclassified				
subsequently to profit or loss	(352,095)	(62,281)	(352,095)	(62,281)
Total other comprehensive (expenses) income	(1,010,900)	186,257	(1,010,900)	186,257
Total comprehensive income for the period	697,250	1,653,788	387,152	2,414,216

The notes to interim financial information are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2021

	Consolidated		Separate	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net profit attributable to:				
Shareholders of the Bank	1,708,150	1,467,531	1,398,052	2,227,959
Non-controlling interests	-	-	-	-
	<u>1,708,150</u>	<u>1,467,531</u>	<u>1,398,052</u>	<u>2,227,959</u>
Total comprehensive income attributable to:				
Shareholders of the Bank	697,250	1,653,788	387,152	2,414,216
Non-controlling interests	-	-	-	-
	<u>697,250</u>	<u>1,653,788</u>	<u>387,152</u>	<u>2,414,216</u>
Earnings per share for profit attributable to the shareholders of the Bank				
Basic earnings per share (Baht per share)	<u>0.05</u>	<u>0.04</u>	<u>0.04</u>	<u>0.06</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 are an integral part of this interim financial information.

Consolidated																
Attributable to owners of the Bank																
Other reserves																
				Gains (losses) on		(Losses) gains										
				investments in		Gains (losses) on		(Losses) gains		on investment in		Income tax				
				debt instruments		(losses) on		arising from		equity instruments		(Losses) gains on		relating to		
				Revaluation		measured		translating the		designated		financial liabilities		components		
				surplus		at fair value		financial		at fair value		designated		of other		
				(deficit) on		through other		statement		through other		at fair value		comprehensive		
				change in value		comprehensive		of a foreign		comprehensive		relating to		(expense)		
				of investments		income		operation		income		own credit risk		income		
														Total		
														equity interests		
														in subsidiary		
														Legal		
														reserve		
														earnings		
														Total Equity		
Notes	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 2021	17,411,131	10,145,966	1,856,529	-	552,988	298,150	(22,211)	(221,713)	(85,318)	(322,032)	(514,928)	1,541,465	(42,754)	536,200	11,951,851	41,543,859
Dividend paid	18	-	-	-	-	-	-	-	-	-	-	-	-	-	(174,111)	(174,111)
Total comprehensive (expense)																
income for the period	-	-	-	-	(706,427)	(86,577)	6,275	30,434	(380,915)	-	126,310	(1,010,900)	-	-	1,708,150	697,250
Appropriated - statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	37,830	(37,830)	-
Transfer to retained earnings	-	-	(9,864)	-	-	-	-	-	-	-	1,973	(7,891)	-	-	7,891	-
Balance as at 30 September 2021	17,411,131	10,145,966	1,846,665	-	(153,439)	211,573	(15,936)	(191,279)	(466,233)	(322,032)	(386,645)	522,674	(42,754)	574,030	13,455,951	42,066,998
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	-	-	-	(312,930)	315,911	-	-	(229,079)	24,511	-	-	(201,587)	-	-	(128,620)	(330,207)
Restated balance	17,411,131	10,145,966	1,934,639	-	315,911	27,321	(16,537)	(229,079)	24,511	(361,164)	(429,147)	1,266,455	(42,754)	403,980	10,917,224	40,102,002
Dividend paid	18	-	-	-	-	-	-	-	-	-	-	-	-	-	(174,111)	(174,111)
Total comprehensive income																
(expense) for the period	-	-	-	-	(37,328)	345,791	1,708	(1,515)	(59,197)	-	(63,202)	186,257	-	-	1,467,531	1,653,788
Appropriated - statutory reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	132,220	(132,220)	-
Transfer to retained earnings	-	-	(74,633)	-	-	-	-	-	12,112	-	14,927	(47,594)	-	-	47,594	-
Balance as at 30 September 2020	17,411,131	10,145,966	1,860,006	-	278,583	373,112	(14,829)	(218,482)	(34,686)	(361,164)	(477,422)	1,405,118	(42,754)	536,200	12,126,018	41,581,679

The notes to interim financial information are an integral part of this interim financial information.

The notes to interim financial information are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Cash flows (Unaudited)
For the nine-month period ended 30 September 2021

	Notes	Consolidated		Separate	
		2021	2020	2021	2020
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax expenses		2,096,565	1,694,932	1,708,026	2,457,812
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities:					
Depreciation and amortisation		514,942	503,963	450,688	443,700
Expected credit losses	27	2,721,205	2,893,207	1,575,645	1,118,768
Share-based payment		26,286	25,174	26,286	25,174
Provision for liabilities		154,296	149,539	140,139	149,060
Losses on impairment of properties for sale and other assets		770,214	881,673	25,097	19,125
Gains on exchange rate of debt issued and borrowing and derivatives		(2,573,616)	(686,488)	(2,573,616)	(686,488)
Unrealised losses on revaluation of financial assets measured at fair value through profit or loss		2,267,400	872,094	2,267,400	872,094
Gains on sale of investments		(324,131)	(295,230)	(324,131)	(295,230)
Gains on disposal of premises and equipment		(7,603)	(5,681)	(7,603)	(5,063)
Losses from write off premises, equipment and intangible assets		91,445	12,700	91,266	12,691
Gains on modification and termination of leases		(854)	(418)	(852)	(418)
(Gains) losses on financial liabilities designated at fair value through profit or loss		(657,178)	1,011,004	(657,178)	1,011,004
Interest income	21	(9,643,247)	(11,575,732)	(7,139,961)	(8,606,432)
Dividend income	26	(9,995)	(8,040)	(9,995)	(753,454)
Interest expenses	22	2,076,921	3,225,839	2,076,109	3,208,452
Losses from operations					
before changes in operating assets and liabilities		(2,497,350)	(1,301,464)	(2,352,680)	(1,029,205)
(Increase) decrease in operating assets					
Interbank and money market items		(1,944,876)	1,792,161	(1,828,414)	1,716,981
Financial assets measured at fair value through profit or loss		(16,958,768)	(5,856,599)	(16,958,768)	(5,856,599)
Loans		5,450,567	(834,711)	8,967,662	1,112,729
Properties for sale		1,753,237	1,905,972	(4,357)	75,955
Credit support assets on derivatives		(9,474,100)	806,601	(9,474,100)	806,601
Other assets		(330,866)	622,883	(284,117)	437,671
Increase (decrease) in operating liabilities					
Deposits		5,763,678	3,081,676	6,141,241	3,264,024
Interbank and money market items		5,324,605	9,986	5,324,605	9,986
Liability payable on demand		53,017	(82,052)	53,017	(82,052)
Provisions		(135,631)	(107,977)	(135,631)	(107,977)
Credit support liabilities on derivatives		6,169,846	(1,708,007)	6,169,846	(1,708,007)
Other liabilities		1,962,557	(44,252)	1,836,340	423,838
Cash flows used in operating activities		(4,864,084)	(1,715,783)	(2,545,356)	(936,055)
Cash received from interest income		8,466,207	10,030,679	5,911,013	6,988,999
Cash paid for interest expenses		(2,486,989)	(5,017,255)	(2,486,984)	(4,993,498)
Cash paid for income tax		(653,708)	(190,320)	(489,141)	(35,911)
Net cash flows provided by operating activities		461,426	3,107,321	389,532	1,023,535

The notes to interim financial information are an integral part of this interim financial information.

CIMB Thai Bank Public Company Limited
Statement of Cash flows (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2021

		Consolidated		Separate	
		2021	2020	2021	2020
	Notes	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		(33,543,190)	(30,147,425)	(33,543,190)	(30,147,425)
Proceeds from disposals and maturity of investments in debt instruments measured at fair value through other comprehensive income		29,661,434	28,529,887	29,661,434	28,529,887
Cash paid for purchases of investments in debt instruments measured at amortised cost		(2,339,523)	(2,605,255)	(2,339,523)	(2,605,255)
Proceeds from maturity of investments in debt instruments measured at amortised cost		556,950	461,800	556,950	461,800
Cash paid for purchases of investments in equity instruments designated at fair value through profit and loss		(400)	-	(400)	-
Proceeds from maturity of investments in equity instruments designated at fair value through profit and loss		-	9,792	-	9,792
Cash paid for investment in subsidiaries		-	-	-	(725,000)
Proceed from the capital reduction of investment in subsidiaries		-	-	28,874	-
Cash paid for purchases of premises and equipment		(71,021)	(150,031)	(69,107)	(132,066)
Proceeds from disposals of premises and equipment		10,480	7,513	10,480	6,891
Cash paid for purchases of intangible assets		(275,685)	(307,294)	(262,970)	(290,812)
Dividend received	26	9,995	8,040	9,995	753,454
Interest received		837,192	820,256	837,171	820,235
Net cash flows used in investing activities		(5,153,768)	(3,372,717)	(5,110,286)	(3,318,499)
Cash flows from financing activities					
Proceeds from issuance of financial liabilities measured at fair value through profit or loss and borrowings		27,317,917	3,935,748	27,317,917	3,935,748
Cash paid for redemption of financial liabilities measured at fair value through profit or loss and borrowings		(22,459,821)	(3,721,928)	(22,459,821)	(1,721,929)
Cash paid for dividend	18	(174,111)	(174,111)	(174,111)	(174,111)
Cash paid for lease liabilities		(90,399)	(83,080)	(61,949)	(54,065)
Net cash flows provided by (used in) financing activities		4,593,586	(43,371)	4,622,036	1,985,643
Losses from foreign currency translation differences		6,271	1,701	6,271	1,701
Net decrease in cash and cash equivalents		(92,485)	(307,066)	(92,447)	(307,620)
Cash and cash equivalents at beginning of the period		918,594	1,351,568	917,690	1,350,614
Cash and cash equivalents at the end of the period		826,109	1,044,502	825,243	1,042,994
Supplemental disclosure of cash flows information					
Non-cash transaction:					
Properties for sale received from premises and equipment		85,175	39,281	85,175	39,281
Interest amortisation from premium or discount		327,595	283,669	327,595	283,669
Accounts receivable from sell of investments		100,293	111,535	100,293	111,535
Accounts payable from purchase of investments		112,106	-	112,106	-

The notes to interim financial information 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 11 November 2021.

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

2 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 statement of 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 2020.

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.

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 and applies staging guideline to debtors from BOT circular letter number TorPorTor ForNorSor (23) Wor 276/2563 directive dated 28 February 2020, regarding to “The relief programs for customers affected by Thai economic situations.”

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 2020, except for the following:

- As at 1 January 2021, the Group ceases applying the temporary relief measures for additional accounting options in the area of deferred tax assets and impairment of assets to address the impact of the COVID-19 outbreak situation according to the Notification of the Federation of Accounting Professions (TFAC) no. 16/2020 which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. There is no impact from the ceasing of the exemption guidance; and
- accounting policy for recognition of financial assets measured at fair value through profit or loss and investments from settlement date to trade date as described in note 3 to the interim financial information.

Costs that are incurred unevenly during the financial period 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 period.

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

3 Change in accounting policy

The Group restated prior year financial statements due to a change in accounting policy for recognition of financial assets measured at fair value through profit or loss and investments from settlement date to trade date. The effects to the statement of financial position as at 31 December 2020 are as follows:

	Consolidated			Separate		
	As at 31 December 2020			As at 31 December 2020		
	Previously reported Million Baht	Adjustments Million Baht	Restated Million Baht	Previously reported Million Baht	Adjustments Million Baht	Restated Million Baht
Statement of Financial Position						
Financial assets measured at fair value through profit or loss	34,427	807	35,234	34,427	807	35,234
Investments, net	61,546	(53)	61,493	61,544	(53)	61,491
Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments	-	3,052	3,052	-	3,052	3,052
Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments	-	3,806	3,806	-	3,806	3,806

Consolidated and Separate		
For the nine-month period ended 30 September 2020		
Previously reported Million Baht	Adjustments Million Baht	Restated Million Baht

Statement of Cash flows

Financial assets measured at fair value through profit or loss	(5,776)	(81)	(5,857)
Non-cash transaction:			
Accounts receivable from sell of investments	-	112	112

Additionally, the comparative figure has been reclassified to conform with the presentation in the current period.

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 2020.

5 Financial information by segments

Financial information related to the Group's performance is reviewed regularly by the Group's management. The segmentation is summarised as follow:

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.

For financial information related to the Group's financial position which is reviewed regularly by the Group's management. The segmentation is summarised as follow:

Bank business

The Bank business is the banking operations of CIMB Thai Bank Public Company Limited.

Hire-purchase business

The hire-purchase business consists of two subsidiaries, CIMB Thai Auto Company Limited and Worldlease Company Limited, which operate leasing/hire-purchase of automobile business and hire-purchase of motorcycles and motorcycle trading business, respectively.

Others

Others include CT Coll Company Limited which operates debt collection business. The company is now in the process of liquidation.

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2021

Financial information presented in the interim consolidated financial information as at 30 September 2021 and 31 December 2020 and for the three-month and nine-month period ended 30 September 2021 and 2020 are as follows:

Consolidated					
For the three-month period ended 30 September 2021					
	Consumer banking Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income from external	1,766	491	227	-	2,484
Net fees and service income	318	48	(8)	-	358
Other operating income	431	238	100	(12)	757
Other operating expenses	(1,483)	(385)	(77)	12	(1,933)
Expected credit losses	(1,068)	(18)	323	(2)	(765)
Income tax expenses	14	(56)	(106)	-	(148)
Net (loss) profit for the period	(22)	318	459	(2)	753
Consolidated					
For the three-month period ended 30 September 2020					
	Consumer banking Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income from external	1,900	600	95	-	2,595
Net fees and service income	189	75	(4)	-	260
Other operating income	453	199	92	(24)	720
Other operating expenses	(1,700)	(356)	(150)	4	(2,202)
Expected credit losses	(910)	(4)	(337)	-	(1,251)
Income tax expenses	6	(74)	28	-	(40)
Net (loss) profit for the period	(62)	440	(276)	(20)	82
Consolidated					
For the nine-month period ended 30 September 2021					
	Consumer banking Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income from external	5,515	1,376	675	-	7,566
Net fees and service income	915	212	(15)	-	1,112
Other operating income	1,273	825	157	(50)	2,205
Other operating expenses	(4,606)	(1,196)	(315)	51	(6,066)
Expected credit losses	(2,681)	2	(85)	43	(2,721)
Income tax expenses	(77)	(226)	(85)	-	(388)
Net profit for the period	339	993	332	44	1,708
Consolidated					
For the nine-month period ended 30 September 2020					
	Consumer banking Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income from external	6,246	1,710	394	-	8,350
Net fees and service income	725	278	(44)	(7)	952
Other operating income	1,275	771	909	(753)	2,202
Other operating expenses	(5,275)	(1,169)	(479)	7	(6,916)
Expected credit losses	(2,811)	(747)	654	11	(2,893)
Income tax expenses	(21)	(113)	(93)	-	(227)
Net profit (loss) for the period	139	730	1,341	(742)	1,468

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2021

	Bank business		Hire-purchase business		Other businesses		Eliminations		Consolidated	
	31 September 2021	31 December 2020	31 September 2021	31 December 2020	31 September 2021	31 December 2020	31 September 2021	31 December 2020	31 September 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total assets	446,503	407,699	33,436	38,829	13	43	(30,646)	(36,044)	449,306	410,527
Interbank and money market Items, net (assets)	8,017	6,189	844	320	13	43	(572)	(195)	8,302	6,357
Financial assets measured at fair value through profit or loss	49,727	35,234	-	-	-	-	-	-	49,727	35,234
Investments, net	66,678	61,491	2	2	-	-	-	-	66,680	61,493
Loans and accrued interest receivables, net	207,631	217,576	31,189	37,171	-	-	(27,131)	(32,903)	211,689	221,844
Deposits	200,291	194,150	-	-	-	-	(572)	(194)	199,719	193,956
Interbank and money market Items (liabilities)	52,419	47,095	27,155	32,935	-	-	(27,155)	(32,935)	52,419	47,095
Financial liabilities measured at fair value through profit or loss	17,759	28,949	-	-	-	-	-	-	17,759	28,949
Debt issued and borrowings	36,907	19,449	-	-	-	-	-	-	36,907	19,449

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 financial assets and liabilities that are measured and recognised at fair value at 30 September 2021 and 31 December 2020.

Consolidated and Separate				
30 September 2021				
	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	-	49,727	-	49,727
Investments in debt instruments measured at fair value through other comprehensive income	-	43,116	-	43,116
Investments in equity instruments designated at fair value through other comprehensive income	60	-	49	109
Derivative assets	-	73,179	-	73,179
Total assets	60	166,022	49	166,131
Liabilities				
Financial liabilities measured at fair value through profit or loss	-	17,759	-	17,759
Derivatives liabilities	-	68,625	-	68,625
Total liabilities	-	86,384	-	86,384
Consolidated and Separate				
31 December 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	-	35,234	-	35,234
Investments in debt instruments measured at fair value through other comprehensive income	-	39,743	-	39,743
Investments in equity instruments designated at fair value through other comprehensive income	52	-	26	78
Derivative assets	-	57,561	-	57,561
Total assets	52	132,538	26	132,616
Liabilities				
Financial liabilities measured at fair value through profit or loss	-	28,949	-	28,949
Derivatives liabilities	-	57,221	-	57,221
Total liabilities	-	86,170	-	86,170

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, credit derivatives, 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.

6.3 Fair value measurements using significant unobservable inputs (Level 3)

The Group measures a Level 3 investment in equity instruments at fair value by using comparable company analysis techniques of companies registered in the Stock Exchange of Thailand that the Group considered its financial position comparable with the equity instruments.

7 Interbank and money market items, net (assets)

	Consolidated	
	30 September 2021 Million Baht	31 December 2020 Million Baht
Domestic:		
Bank of Thailand and Financial Institutions Development Fund	2,084	1,701
Commercial banks	609	154
Specialized financial institutions	16	15
Other financial institutions	2,485	1,800
Total	5,194	3,670
<u>Add:</u> Accrued interest receivable	-	-
<u>Less:</u> Allowance for expected credit losses	-	-
Domestic items, net	5,194	3,670
Foreign:		
USD	2,340	1,485
JPY	16	26
EUR	122	4
Other currencies	629	1,171
Total	3,107	2,686
<u>Add:</u> Accrued interest receivable	1	1
Foreign items	3,108	2,687
Domestic and foreign items, net	8,302	6,357

	Separate	
	30 September 2021 Million Baht	31 December 2020 Million Baht
Domestic:		
Bank of Thailand and Financial Institutions Development Fund	2,084	1,701
Commercial banks	340	1
Other financial institutions	2,485	1,800
Total	4,909	3,502
Add: Accrued interest receivable	-	-
Less: Allowance for expected credit losses	-	-
Domestic items, net	4,909	3,502
Foreign:		
USD	2,340	1,485
JPY	16	26
EUR	122	4
Other currencies	629	1,171
Total	3,107	2,686
Add: Accrued interest receivable	1	1
Foreign items	3,108	2,687
Domestic and foreign items, net	8,017	6,189

8 Financial assets measured at fair value through profit or loss

8.1 Financial assets for trading

	Consolidated and Separate	
	30 September 2021 Fair value Million Baht	31 December 2020 Fair value Million Baht
Government and state enterprise securities	29,308	20,733
Private enterprise debt securities	5,284	808
Total	34,592	21,541

8.2 Financial assets designated at fair value through profit or loss

	Consolidated and Separate	
	30 September 2021 Fair value Million Baht	31 December 2020 Fair value Million Baht
Government and state enterprise securities	15,135	13,693

9 Derivatives

9.1 Trading derivatives

Fair value and notional amount classified by type of risk

	Consolidated and Separate					
	30 September 2021			31 December 2020		
	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	52,959	52,231	1,927,519	28,493	28,773	1,508,692
Interest rate	17,780	14,456	2,038,753	27,875	23,431	2,095,645
Others	1,325	1,447	38,815	367	3,258	39,399
Total	72,064	68,134	4,005,087	56,735	55,462	3,643,736

9.2 Derivative for hedging

9.2.1 Fair value hedge

	Consolidated and Separate					
	30 September 2021			31 December 2020		
	Fair value			Fair value		
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Asset Million Baht	Liability Million Baht	Notional amount Million Baht
Interest rate	37	6	7,411	-	1	1,100
Total	37	6	7,411	-	1	1,100

Fair value hedges are used to hedge the exposure to changes in fair value of financial assets and financial liabilities due to movements in market interest rates. The Bank enters into interest rate swaps to hedge against interest rate risk of bond. The Bank recognises gains (losses) from changes in fair value of derivatives, derivative from hedging and hedged items in the statements of comprehensive income.

9.2.2 Cash flow hedge

	Consolidated and Separate					
	30 September 2021			31 December 2020		
	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	1,039	485	34,081	764	1,758	30,024
Interest rate	39	-	2,450	62	-	2,450
Total	1,078	485	36,531	826	1,758	32,474

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	
	30 September 2021	31 December 2020
	Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortized cost		
Government and state enterprise securities	23,455	21,667
Private debt securities	1	6
Total	23,456	21,673
<u>Less</u> Allowance for expected credit losses	(1)	(1)
Total	23,455	21,672

	Fair value	
	Million Baht	Million Baht
	30 September 2021	31 December 2020
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	34,972	33,226
Private debt securities	8,144	6,517
Total	43,116	39,743

	Consolidated			
	30 September 2021		31 December 2020	
	Fair value Million Baht	Dividend receives Million Baht	Fair value Million Baht	Dividend receives Million Baht
Investments in equity instruments designated at fair value through other comprehensive income				
Domestic marketable equity securities	60	4	52	3
Domestic non-marketable equity securities	49	6	26	7
Total	109	10	78	10
Investments, net	66,680	10	61,493	10

	Separate	
	30 September 2021	31 December 2020
	Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortized cost		
Government and state enterprise securities	23,453	21,665
Private debt securities	1	6
Total	23,454	21,671
<u>Less</u> Allowance for expected credit losses	(1)	(1)
Total	23,453	21,670

	Separate	
	30 September 2021	31 December 2020
	Fair value	Fair value
	Million Baht	Million Baht
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	34,972	33,226
Private debt securities	8,144	6,517
Total	43,116	39,743

	Separate			
	30 September 2021		31 December 2020	
	Fair value	Dividend	Fair value	Dividend
	Million Baht	receives	Million Baht	receives
		Million Baht		Million Baht
Investments in equity instruments designated at fair value through other comprehensive income				
Domestic marketable equity securities	60	4	52	3
Domestic non-marketable equity securities	49	6	26	7
Total	109	10	78	10
Investments, net	66,678	10	61,491	10

As at 30 September 2021 and 31 December 2020, the Bank had investments pledged as collateral, as mentioned in note 29 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 September 2021	31 December 2020	31 September 2021	31 December 2020
			%	%	Million Baht	Million Baht
Subsidiaries - included in consolidated financial information						
CIMB Thai Auto Company Limited	Leasing/hire-Purchase of automobile	Common stock	100	100	2,328	2,328
World Lease Company Limited	Hire-purchase and motorcycles motorcycle trading	Common stock	100	100	567	567
CT Coll Company Limited	Debt collection	Common stock	100	100	9	38
Investments in subsidiaries, net					2,904	2,933

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.

On 13 May 2020, Worldlease Company Limited has increase registered its capital of 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. The Bank partially paid a subscription of Baht 100 million from the capital increase.

On 30 June 2020, CIMB Thai Auto Company Limited has increase registered its capital of Baht 2,500 million from the current amount of Baht 5,500 million to Baht 8,000 million according to the Board of Director approval on 29 April 2020. The Bank partially paid a subscription of Baht 625 million from the capital increase.

On 22 July 2021, CT Coll Company Limited has decrease registered its capital at the Department of Business Development from the registered capital of Baht 39 million to the remaining Baht 10 million by reducing the par value from the original price of Baht 100 per share to the remaining value of Baht 25 per share, totaling 385,000 share according to the Annual General Meeting of Shareholders approval on 30 April 2021. The Company return capital of Baht 29 million to its shareholders. Subsequently, on 31 August 2021, Extra General Shareholders Meeting No. 1/2021 passes resolution to approve the dissolution of the Company and appoint the Company's liquidator. The dissolution of the Company had been registered with the Ministry of Commerce on the same date. The company is now in the process of liquidation.

12 Loans to customers and accrued interest receivable, net

12.1 Classified by type of loans

	Consolidated		Separate	
	30 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	31 December 2020 Million Baht
Bank overdrafts	4,867	5,409	4,867	5,409
Loans	160,289	167,422	161,389	169,321
Bills	18,141	15,021	44,196	46,056
Hire-purchase receivables	33,266	39,063	-	-
Others	59	35	34	16
Total loans to customers	216,622	226,950	210,486	220,802
Add Accrued interest receivable and undue interest receivable	4,431	3,847	4,476	3,841
Total loans to customers and accrued interest receivable	221,053	230,797	214,962	224,643
Less Allowance for expected credit losses (Note 13)	(9,364)	(8,953)	(7,331)	(7,067)
Total loans to customers and accrued interest receivable, net	211,689	221,844	207,631	217,576

12.2 Classification of loans

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

Loans of the Group

	Consolidated	
	30 September 2021	31 December 2020
	Loans and accrued interest receivable	Loans and accrued interest receivable
	Million Baht	Million Baht
Financial assets with an insignificant increase in credit risk	189,891	200,366
Financial assets with a significant increase in credit risk	20,914	19,215
Credit-impaired financial assets	10,190	11,158
Purchased or originated credit-impaired financial assets	58	58
Total	221,053	230,797

	Separate	
	30 September 2021	31 December 2020
	Loans and accrued interest receivable	Loans and accrued interest receivable
	Million Baht	Million Baht
Financial assets with an insignificant increase in credit risk	189,065	198,709
Financial assets with a significant increase in credit risk	16,044	15,113
Credit-impaired financial assets	9,795	10,763
Purchased or originated credit-impaired financial assets	58	58
Total	214,962	224,643

12.3 Credit-impaired financial assets

As at 30 September 2021 and 31 December 2020, the Group had the following credit-impaired financial assets according to Thai Financial Reporting Standard 9 excluded accrued interest receivables as summarised below:

	Consolidated		Separate	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Million Baht	Million Baht	Million Baht	Million Baht
Credit-impaired financial assets before allowance for expected credit losses	9,614	10,462	9,243	10,100

12.4 Hire purchase and finance lease receivables

As at 30 September 2021, subsidiaries had receivables under hire purchase agreements and financial leases amount to Baht 31,156 million (31 December 2020: Baht 37,140 million), mostly comprising hire purchase agreements and financial leases for cars and motorcycles. The term of the agreements are between 3 - 7 years and interest is mostly charged at a fixed rate.

Consolidated				
30 September 2021				
Amounts due under lease agreement				
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Gross investment in the lease	11,270	27,977	1,742	40,989
<u>Less</u> Unearned finance income	(2,899)	(4,675)	(149)	(7,723)
Present value of minimum lease payments receivable	8,371	23,302	1,593	33,266
<u>Less</u> Allowance for expected credit losses				(2,110)
Net receivables under hire-purchase agreements and financial leases				31,156

Consolidated				
31 December 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	14,628	31,741	2,911	49,280
<u>Less</u> Unearned finance income	(4,542)	(5,416)	(259)	(10,217)
Present value of minimum lease payments receivable	10,086	26,325	2,652	39,063
<u>Less</u> Allowance for expected credit losses				(1,923)
Net receivables under hire-purchase agreements and financial leases				37,140

13 Allowance for expected credit losses

Consolidated						
30 September 2021						
	Performing financial assets Million Baht	Under performing financial assets Million Baht	Non- performing financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Surplus allowance Million Baht	Total Million Baht
Balance as at 1 January 2021	1,891	1,482	3,491	24	2,065	8,953
Change due to reclassification	222	(697)	475	-	-	-
Change due to new estimation of credit loss	(190)	969	2,404	-	-	3,183
Newly acquired or purchased financial assets	222	49	11	-	-	282
Derecognized financial assets	(100)	(305)	(141)	-	-	(546)
Write-offs	-	(2)	(1,352)	-	-	(1,354)
Surplus allowance amortisation	-	-	-	-	(387)	(387)
NPLs sale	(5)	(3)	(759)	-	-	(767)
Balance as at 30 September 2021	2,040	1,493	4,129	24	1,678	9,364

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2021

Consolidated						
31 December 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	527	(901)	374	-	-	-
Change due to new estimation of credit loss	119	1,377	3,260	4	(731)	4,029
Newly acquired or purchased financial assets	269	61	-	-	-	330
Derecognised financial assets	(104)	(322)	(198)	-	-	(624)
Write-offs	-	(5)	(2,898)	-	-	(2,903)
Surplus allowance amortisation	-	-	-	-	(539)	(539)
NPLs sale	-	-	(2,695)	-	-	(2,695)
Balance as at 31 December 2020	1,891	1,482	3,491	24	2,065	8,953

Separate						
30 September 2021						
	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 2021	1,060	708	3,332	24	1,943	7,067
Change due to reclassification	186	(457)	271	-	-	-
Change due to new estimation of credit loss	(189)	385	1,715	-	-	1,911
Newly acquired or purchased financial assets	163	42	11	-	-	216
Derecognized financial assets	(83)	(47)	(60)	-	-	(190)
Write-offs	-	(2)	(540)	-	-	(542)
Surplus allowance amortisation	-	-	-	-	(364)	(364)
NPLs sale	(5)	(3)	(759)	-	-	(767)
Balance as at 30 September 2021	1,132	626	3,970	24	1,579	7,331

Separate						
31 December 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	440	(553)	113	-	-	-
Change due to new estimation of credit loss	(190)	772	2,098	4	(731)	1,953
Newly acquired or purchased financial assets	184	60	-	-	-	244
Derecognised financial assets	(93)	(70)	(59)	-	-	(222)
Write-offs	-	(5)	(1,555)	-	-	(1,560)
Surplus allowance amortisation	-	-	-	-	(508)	(508)
NPLs sale	-	-	(2,695)	-	-	(2,695)
Balance as at 31 December 2020	1,060	708	3,332	24	1,943	7,067

The Group will amortise the surplus allowance to profit or loss using straight-line method by 5-year consecutively from 1 January 2020. However, the Group may utilise more the surplus allowance if there are situations that will impact to set a side allowance for expected credit loss according to letter to the Bank of Thailand.

14 Financial liabilities measured at fair value through profit or loss

	Consolidated and Separate	
	30 September 2021	31 December 2020
	Million Baht	Million Baht
Debentures	15	7,994
Bills of Exchange	17,744	20,955
Total	17,759	28,949

	Consolidated and Separate	
	30 September 2021	31 December 2020
	Million Baht	Million Baht
Cumulative change in fair values due to a change in credit risk of liabilities recognised in other comprehensive income	466	85
Difference between book values and notional amounts to be settled as the contracts mature	3,067	4,059

As at 30 September 2021 and 31 December 2020, financial liabilities measured 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 (31 December 2020: 2 - 5 years). The Bank will pay interest 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. They bear interest rate at 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.

During the period, the Bank has gradually amended a reference index transition from THBFIX to THOR for this Accreting B/E product as the THBFIX reference rate will be terminated in 2022. There is no significant impact from a transition on the interim financial information for the period ended 30 September 2021.

15 Debt issued and borrowings

	Consolidated and Separate					
	30 September 2021			31 December 2020		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Debentures						
Short term debentures maturing in 2021, coupon rate of 0.97% per annum	-	-	-	700	-	700
Short term debentures maturing in 2021, coupon rate of 0.55% per annum	7,990	-	7,990	-	-	-
Short term debentures maturing in 2022, coupon rate of 0.70% per annum	7,010	-	7,010	-	-	-
Subordinated debentures						
Subordinated debentures of RM 570 million, maturing in 2026, coupon rate of 5.35% per annum	-	-	-	-	4,238	4,238
Subordinated debentures of RM 390 million, maturing in 2028, coupon rate of 5.20% per annum	-	3,159	3,159	-	2,900	2,900
Subordinated debentures of RM 550 million, maturing in 2029, coupon rate of 4.15% per annum	-	4,454	4,454	-	4,090	4,090
Subordinated debentures of RM 660 million, maturing in 2031, coupon rate of 3.90% per annum	-	5,345	5,345	-	-	-
Structured debentures						
Structured debentures	2,772	679	3,451	1,829	618	2,447
	17,772	13,637	31,409	2,529	11,846	14,375
Structured bills of exchange						
Structured bills of exchange	1,800	3,698	5,498	1,800	3,274	5,074
	1,800	3,698	5,498	1,800	3,274	5,074
Total	19,572	17,335	36,907	4,329	15,120	19,449

- (a) On 30 September 2021, the Bank issued debentures of Baht 15,000 million (31 December 2020: Baht 700 million), interest rate of 0.55 – 0.70% per annum (31 December 2020: 0.97% per annum) with a payment of interest at maturity. The debenture has a tenor 6 months (31 December 2020: 9 months) and will mature during December 2021 to June 2022 (31 December 2020: July 2021).
- (b) As at 30 September 2021, the Bank has Subordinated debentures of Baht 12,958 million (31 December 2020: Baht 11,228 million) as follows:
- On 29 March 2018, the Bank issued MYR 390 million of subordinated debentures pursuant to tier II subordinated debenture programme to overseas investors, 3,900,000 units of MYR 100 each, interest rate of 5.20% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2028. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital according to the correspondence For Kor Kor. 221/ 2561.
 - On 8 July 2019, the Bank issued MYR 550 million of subordinated debentures pursuant to tier II subordinated debenture programme to overseas investors, 5,500,000 units of MYR 100 each, interest rate of 4.15% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2029. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital according to the correspondence For Kor Kor. 527/2562.
 - On 12 July 2021, the Bank issued MYR 660 million of subordinated debentures pursuant to tier II subordinated debenture programme, 6,600,000 units of MYR 100 each, interest rate of 3.90% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2031. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital according to the correspondence For Nor Sor1. 81/2564.

- On 12 July 2021, the Bank exercised its option to early redeem all subordinated debentures amounting to MYR 570 million, maturing in 2026, which the Bank was able to early redeem (under the specified conditions). This early redemption was approved by BOT notification For Nor Sor1. 58/2564 The approval of early redemption of subordinated debentures that counted as tier II.
- (c) As at 30 September 2021, the Bank has structured debentures of Baht 3,451 million (31 December 2020: Baht 2,447 million) as follows:
- The Bank issued structured debentures (Maxi X-Change) of Baht 1,338 million (31 December 2020: Baht 45 million) with 3 to 4 months (31 December 2020: 1 year) from respective issuance dates. The Bank will pay interest at maturity date according to the movement of the underlying.
 - The Bank issued structured debentures (Fund Link Note) in Baht 657 million (31 December 2020: foreign currency of USD 0.6 million which equivalent to Baht 17 million and in Baht 1,784 million) which will mature in 1 year to 3 years, the return is based on movement of the price of mutual fund.
 - The Bank issued credit linked notes (CLN) of USD 20 million which equivalent to Baht 679 million (31 December 2020: USD 20 million which equivalent to Baht 601 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.
 - The Bank issued structured debentures (The Equity Shark Fin Bull Structured Debenture) of Baht 777 million. The Equity Shark Fin Bull Structured Debenture are structured debentures with a repayment upon scheduled maturity date subject to a movement of the level of the underlying equity index.
- (e) As at 30 September 2021, the Bank had credit linked bill of exchange (CLN) of Baht 5,498 million (31 December 2020: Baht 5,074 million) as follows:
- The Bank issued CLN of Baht 1,800 million (31 December 2020: 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 2020: 3.75% - 4.01% per annum) with a payment of interest every 6 months.
 - The Bank issued CLN of USD 109 million or equivalence Baht 3,698 million (31 December 2020: USD 109 million or equivalence Baht 3,274 million) which will mature in 8 - 15 years (31 December 2020: 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 2020: 6M LIBOR + 1.6597% to 6M LIBOR + 2.3925% per annum) with a payment of interest every 6 months.

16 Provisions

	Consolidated		Separate	
	30 September 2021 Million Baht	31 December 2020 Million Baht	30 September 2021 Million Baht	31 December 2020 Million Baht
Allowance for expected credit losses of				
loan commitments and financial guarantee contracts	157	153	163	156
Reserve for off-statements of financial position items	659	658	659	658
Provision for contingent loss from legal cases	53	44	53	44
Provision for employee benefits	1,815	1,805	1,634	1,635
Provision for restoration	18	20	14	20
Total provisions	2,702	2,680	2,523	2,513

17 Share capital

	Consolidated and Separate			
	30 September 2021		31 December 2020	
	Number Million shares	Amount Million Baht	Number Million shares	Amount 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

18 Dividend payments

On 7 May 2021, the Bank paid a dividend from the operating results of 2020 at the rate of Baht 0.005 per share, totalling Baht 174 million according to the Annual General Meeting of Shareholders approval on 12 April 2021.

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, Worldlease Company Limited paid a dividend from the operating results of 2019 at the rate of Baht 3.03 per share for 24 million shares, Baht 0.7575 per share for 20 million shares, and Baht 0.7583 per share for 16 million shares, totaling Baht 100 million according to the Annual General Meeting of Shareholders approval on 30 April 2020.

On 25 June 2020, CIMB Thai Auto Company Limited paid an interim dividend from the operating results of 2019 at the rate of Baht 4.10 per its paid-up share, totaling Baht 625 million according to the Board of Directors meeting approval on 29 April 2020.

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 30 September 2021, the Bank had total statutory reserve of Baht 574 million (31 December 2020: Baht 536 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 for consolidated	30 September 2021 Million Baht	Total capital to risk assets %	31 December 2020 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	574		536	
Unappropriated surplus	12,502		12,011	
Other reserves	635		1,700	
Deduction on Tier I capital fund	(2,064)		(2,184)	
Total Tier I capital fund	39,204	15.04	39,620	15.60
<u>Tier II</u>				
Long-term subordinated debentures	12,388		12,262	
Reserve for loan classified as pass	2,447		2,424	
Total Tier II capital fund	14,835	5.70	14,686	5.78
Total capital funds	54,039	20.74	54,306	21.38

	30 September 2021 Million Baht	Total capital to risk assets %	31 December 2020 Million Baht	Total capital to risk assets %
Capital funds for separate				
<u>Tier I</u>				
Issued and paid-up share capital	17,411		17,411	
Share premium	10,146		10,146	
Statutory reserve	574		536	
Unappropriated surplus	10,095		9,520	
Other reserves	678		1,743	
Deduction on Tier I capital fund	(1,291)		(1,327)	
Total Tier I capital fund	37,613	14.53	38,029	14.94
<u>Tier II</u>				
Long-term subordinated debentures	12,388		12,262	
Reserve for loan classified as pass	2,528		2,531	
Total Tier II capital fund	14,916	5.76	14,793	5.81
Total capital funds	52,529	20.29	52,822	20.75

As at 30 September 2021, the Bank's regulatory capital after deducting capital add-on arising from single lending was Baht 52,529 million (31 December 2020: Baht 52,822 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 in accordance with the Notification of the Bank of Thailand.

21 Interest income

	Consolidated		Separate	
	For the three-month period ended 30 September		For the three-month period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Interbank and money market items	6	5	6	5
Investments and trading transactions	91	94	91	94
Investments in debt instruments	253	277	253	277
Loans	1,815	1,959	1,997	2,216
Hire purchase and financial lease income	944	1,173	-	-
Others	15	10	15	8
Interest income	3,124	3,518	2,362	2,600

	Consolidated		Separate	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Interbank and money market items	12	67	12	67
Investments and trading transactions	263	290	263	290
Investments in debt instruments	778	837	778	837
Loans	5,454	6,537	6,052	7,338
Hire purchase and financial lease income	3,101	3,771	-	-
Others	35	74	35	74
Interest income	9,643	11,576	7,140	8,606

22 Interest expenses

	Consolidated		Separate	
	For the three-month period ended 30 September		For the three-month period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Deposits	291	531	291	531
Interbank and money market item	53	58	53	58
Contribution fee to the Deposit Protection Agency	5	6	5	6
Contribution fee to FIDF	137	145	137	145
Debt securities issued				
- Subordinated debentures	113	78	113	78
- Structured bills of exchange	15	19	15	19
- Structured debentures	5	79	5	79
- Debentures	5	-	5	-
Others	15	6	15	6
Interest expenses	639	922	639	922

	Consolidated		Separate	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Deposits	1,043	1,872	1,043	1,872
Interbank and money market item	158	286	158	286
Contribution fee to the Deposit Protection Agency	16	17	16	17
Contribution fee to FIDF	408	436	408	436
Debt securities issued				
- Subordinated debentures	355	319	355	319
- Structured bills of exchange	43	70	43	70
- Structured debentures	16	153	16	153
- Debentures	9	17	9	-
Others	29	56	28	55
Interest expenses	2,077	3,226	2,076	3,208

23 Net fees and service income

	Consolidated		Separate	
	For the three-month period ended 30 September		For the three-month period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Fees and service incomes				
Acceptances, aval and guarantees	15	18	15	18
ATM card fees	4	3	4	3
Insurance brokerage income	327	195	189	124
Management fee	-	3	-	3
Underwriting fees	34	71	34	71
Collection fees	11	12	-	-
Goods and services payment fees	23	17	4	-
Others	51	37	44	37
Fees and service income	465	356	290	256
Fees and service expenses				
Collection fees	(44)	(54)	(44)	(55)
ATM fees	(7)	(5)	(7)	(5)
Others	(56)	(37)	(48)	(33)
Fees and service expenses	(107)	(96)	(99)	(93)
Net fees and service income	358	260	191	163

	Consolidated		Separate	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Fees and service incomes				
Acceptances, aval and guarantees	39	56	39	64
ATM card fees	12	12	12	12
Insurance brokerage income	919	724	619	445
Management fee	-	10	-	10
Underwriting fees	189	218	189	218
Collection fees	34	38	-	-
Goods and services payment fees	61	67	7	1
Others	177	106	142	107
Fees and service income	1,431	1,231	1,008	857
Fees and service expenses				
Collection fees	(149)	(157)	(149)	(157)
ATM fees	(20)	(16)	(20)	(16)
Others	(150)	(106)	(125)	(95)
Fees and service expenses	(319)	(279)	(294)	(268)
Net fees and service income	1,112	952	714	589

24 Gains on financial instruments measured at fair value through profit or loss, net

	Consolidated and Separate	
	For the three-month period ended 30 September	
	2021	2020
	Million Baht	Million Baht
Gains (losses) on tradings and foreign exchange transactions		
Foreign currencies and foreign exchange rate derivatives	492	220
Interest rate derivatives	(349)	(181)
Debt instruments	155	216
Equity instruments	4	3
Others	14	6
Gains on tradings and foreign exchange transactions	316	264
Gains (losses) on financial instruments designated at fair value through profit or loss		
Net changes in fair values		
Investments in debt instrument	(175)	(171)
Bills of exchange	213	883
Debentures	4	(12)
Losses from derecognition, including interest receivable and payable only those not included in net changes in fair values	(1)	(732)
Gains (losses) on financial instruments designated at fair value through profit or loss	41	(32)
Losses from hedge accounting	-	-
Total	357	232
	Consolidated and Separate	
	For the nine-month period ended 30 September	
	2021	2020
	Million Baht	Million Baht
Gains (losses) on tradings and foreign exchange transactions		
Foreign currencies and foreign exchange rate derivatives	1,071	119
Interest rate derivatives	(829)	1,022
Debt instruments	1,878	1,322
Equity instruments	6	10
Others	29	12
Gains on tradings and foreign exchange transactions	2,155	2,485
Gains (losses) on financial instruments designated at fair value through profit or loss		
Net changes in fair values		
Investments in debt instrument	(1,815)	(794)
Bills of exchange	1,297	126
Debentures	76	(25)
Losses from derecognition, including interest receivable and payable only those not included in net changes in fair values	(789)	(933)
Losses on financial instruments designated at fair value through profit or loss	(1,231)	(1,626)
Losses from hedge accounting	5	-
Total	929	859

25 Gains on investments, net

	Consolidated and Separate			
	For the three-month		For the nine-month	
	period ended 30 September		period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Gains from derecognition				
Investments measured at fair value through				
other comprehensive income	103	80	324	295
Gains on investments	103	80	324	295

26 Other operating income

	Consolidated		Separate	
	For the three-month		For the three-month	
	period ended 30 September		period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Gain on sales of premises and equipment	3	5	3	4
Gain on sales of properties for sales	19	54	-	15
Bad debt recovery	262	340	161	215
Dividend income	1	2	1	22
Other income	12	7	24	11
Other operating income	297	408	189	267

	Consolidated		Separate	
	For the nine-month		For the nine-month	
	period ended 30 September		period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Gain on sales of premises and equipment	8	6	8	5
Gain on sales of properties for sales	36	54	-	38
Bad debt recovery	859	952	542	608
Dividend income	10	8	10	753
Other income	40	27	88	32
Other operating income	953	1,047	648	1,436

27 Expected credit losses

	Consolidated		Separate	
	For the three-month period ended 30 September		For the three-month period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Investment in debt instruments measured at fair value through other comprehensive income	1	-	1	-
Modification loss of loan	132	328	36	74
Loans to customers and accrued interest receivable	628	927	388	673
Credit line commitments and financial guarantees	4	(4)	-	(1)
Expected credit losses	765	1,251	425	746

	Consolidated		Separate	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Investment in debt instruments measured at fair value through other comprehensive income	2	-	2	-
Modification loss (gain) of loan	183	1,051	(6)	140
Loans to customers and accrued interest receivable	2,532	1,786	1,573	923
Credit line commitments and financial guarantees	4	56	7	56
Expected credit losses	2,721	2,893	1,576	1,119

28 Corporate income tax

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

	Consolidated		Separate	
	For the three-month period ended 30 September		For the three-month period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	902	122	762	18
Tax calculated at a tax rate of 20%	181	24	153	3
Tax effect of:				
Income not subject to tax	(3)	(4)	(3)	(8)
Expenses not deductible for tax purpose	5	-	5	-
Unrecognised deferred tax assets (decrease) increase	(35)	20	(35)	20
Total tax charge	148	40	120	15
The weighted average applicable tax rate (%)	16.46	33.04	15.77	84.89

	Consolidated		Separate	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before tax	2,097	1,695	1,708	2,458
Tax calculated at a tax rate of 20%	419	339	341	492
Tax effect of:				
Income not subject to tax	(9)	(28)	(9)	(177)
Expenses not deductible for tax purpose	6	3	6	2
Utilisation of previously unrecognized tax losses	-	(127)	-	(127)
Unrecognised deferred tax assets (decrease) increase	(30)	41	(30)	41
Other adjustments	2	(1)	2	(1)
Total tax charge	388	227	310	230
The weighted average applicable tax rate (%)	18.53	13.42	18.15	9.35

29 Encumbrance of assets

Assets used as collateral

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

	Consolidated	
	31 September 2021	31 December 2020
	Million Baht	Million Baht
Securities sold under repurchase	15,443	9,372
Utilities usage	7	7
Insurance broker business	2	2
Total	15,452	9,381

	Separate	
	31 September 2021	31 December 2020
	Million Baht	Million Baht
Securities sold under repurchase	15,443	9,372
Utilities usage	7	7
Total	15,450	9,379

30 Commitments and contingent liabilities

30.1 Commitments

As at 30 September 2021 and 31 December 2020, significant commitments of the Group consist of:

	Consolidated					
	30 September 2021			31 December 2020		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Avals to bills:						
Avals to bills	8	-	8	17	-	17
Liability under unmatured import bills:						
Liability under unmatured import bills	-	212	212	-	157	157
Letters of credit:						
Letters of credit	-	1,021	1,021	10	755	765
Bills on domestic letter of credit:						
Bills on domestic letter of credit	-	-	-	31	-	31
Other commitments:						
Forward and spot contracts						
- Bought	-	778,542	778,542	-	610,461	610,461
- Sold	-	664,381	664,381	-	504,242	504,242
Cross currency and interest rate swap contract						
- Bought	-	256,890	256,890	-	219,054	219,054
- Sold	-	260,769	260,769	-	203,255	203,255
Interest rate swap contracts						
- Fixed rate receiver	742,052	169,786	911,838	813,213	139,880	953,093
- Floating rate receiver	840,447	311,113	1,151,560	914,162	256,652	1,170,814
Foreign exchange option						
- Call option sales contracts	-	-	-	-	334	334
- Put option sales contracts	-	445	445	-	406	406
- Call option purchase contracts	-	227	227	-	646	646
- Put option purchase contracts	-	347	347	-	318	318
Credit derivatives						
- Bought	1,800	4,376	6,176	1,800	3,875	5,675
- Sold	1,800	4,376	6,176	1,800	3,875	5,675
Fund Option						
- Bought	-	566	566	-	2,016	2,016
- Sold	-	566	566	-	2,016	2,016
Equity option						
- Bought	393	364	757	-	323	323
- Sold	393	364	757	-	323	323
Bond forward						
- Sold	23,818	-	23,818	23,371	-	23,371
Structured debentures						
- Bought	-	-	-	271	-	271
Undrawn bank overdrafts	13,142	-	13,142	14,719	-	14,719
Undrawn credit line	10,501	2	10,503	14,378	-	14,378
Other guarantees	8,316	1,437	9,753	8,548	1,968	10,516
Other commitments	1,642,662	2,454,551	4,097,213	1,792,262	1,949,644	3,741,906
Total commitments	1,642,670	2,455,784	4,098,454	1,792,320	1,950,556	3,742,876

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	Separate					
	30 September 2021			31 December 2020		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Avals to bills:						
Avals to bills	8	-	8	17	-	17
Liability under unmatured import bills:						
Liability under unmatured import bills	-	212	212	-	157	157
Letters of credit:						
Letters of credit	-	1,021	1,021	10	755	765
Bills on domestic letter of credit:						
Bills on domestic letter of credit	-	-	-	31	-	31
Other commitments:						
Forward and spot contracts						
- Bought	-	778,542	778,542	-	610,461	610,461
- Sold	-	664,381	664,381	-	504,242	504,242
Cross currency and interest rate swap contract						
- Bought	-	256,890	256,890	-	219,054	219,054
- Sold	-	260,769	260,769	-	203,255	203,255
Interest rate swap contracts						
- Fixed rate receiver	742,052	169,786	911,838	813,213	139,880	953,093
- Floating rate receiver	840,447	311,113	1,151,560	914,162	256,652	1,170,814
Foreign exchange option						
- Call option sales contracts	-	-	-	-	334	334
- Put option sales contracts	-	445	445	-	406	406
- Call option purchase contracts	-	227	227	-	646	646
- Put option purchase contracts	-	347	347	-	318	318
Credit derivatives						
- Bought	1,800	4,376	6,176	1,800	3,875	5,675
- Sold	1,800	4,376	6,176	1,800	3,875	5,675
Fund Option						
- Bought	-	566	566	-	2,016	2,016
- Sold	-	566	566	-	2,016	2,016
Equity option						
- Bought	393	364	757	-	323	323
- Sold	393	364	757	-	323	323
Bond forward						
- Sold	23,818	-	23,818	23,371	-	23,371
Structured debentures						
- Bought	-	-	-	271	-	271
Undrawn bank overdrafts	13,142	-	13,142	14,719	-	14,719
Undrawn credit line	20,806	2	20,808	27,848	-	27,848
Other guarantees	8,316	1,437	9,753	8,548	1,968	10,516
Other commitments	1,652,967	2,454,551	4,107,518	1,805,732	1,949,644	3,755,376
Total commitments	1,652,975	2,455,784	4,108,759	1,805,790	1,950,556	3,756,346

30.2 Contingent liabilities

As at 30 September 2021 and 31 December 2020, 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	
	30 September 2021	31 December 2020
	Million Baht	Million Baht
Sum claimed in cases where the Group is sole defendant	216	299
Sum claimed in cases where the Group is co-defendant		
- Sum of claims that can be specifically attributed to the Group	305	312
- Sum of claims that cannot be specifically attributed to the Group	88	89
Total	609	700

As at 30 September 2021, 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 160 million (31 December 2020: Baht 160 million). However, the Bank is in the process of appealing the decisions. The Bank recognised provisions for contingent loss from legal cases of approximately Baht 53 million (31 December 2020: Baht 44 million). The management believed that such provisions were adequate to cover any possible loss from these legal cases.

30.3 Commitments under long-term leases

As at 30 September 2021 and 31 December 2020, the Group has commitments under long-term leases as follows:

	Consolidated		Separate	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Lease periods	Million Baht	Million Baht	Million Baht	Million Baht
Not over than 3 years	88	146	58	104
3 - 5 years	-	1	-	1
Total	88	147	58	105

30.4 Other commitments

As at 30 September 2021 and 31 December 2020, the Group 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:

	Consolidated and Separate	
	30 September 2021	31 December 2020
Currency	Million Baht	Million Baht
Baht	92	113
MYR	-	2
Total	92	115

31 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 are a summary of those transactions.

	Consolidated		Separate	
	For the three-month		For the three-month	
	period ended 30 September		period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries				
Revenue:				
Interest income	-	-	182	258
Fees income	-	-	12	4
Parent company				
Expenses:				
Interest expenses	116	126	116	126
Fees expenses	32	77	32	77
Others	(1)	4	(1)	4
Related companies				
Revenue:				
Fees income	89	69	89	69
Expenses:				
Interest expenses	-	(5)	-	(5)
Fees expenses	7	2	7	2
Premises and equipment expenses	(2)	(3)	(2)	(3)

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	Consolidated		Separate	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries				
Revenue:				
Interest income	-	-	599	803
Fees income	-	-	51	16
Dividend income	-	-	-	725
Expenses:				
Interest expenses	-	-	-	1
Parent company				
Revenue:				
Fees income	7	-	7	-
Expenses:				
Interest expenses	344	341	344	341
Fees expenses	99	147	99	147
Premises and equipment expenses	-	1	-	1
Others	11	5	11	5
Related companies				
Revenue:				
Fees income	293	306	293	306
Expenses:				
Interest expenses	2	1	2	1
Fees expenses	12	10	12	10
Premises and equipment expenses	(5)	(8)	(5)	(8)

The outstanding balances of significant related party transactions as at 30 September 2021 and 31 December 2020 are as follows:

	Consolidated							
	30 September 2021							
	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	-	177	3	13	-	214	12,439	1,214
	-	177	3	13	-	214	12,439	1,214
Companies under common control								
CIMB Bank Plc, Cambodia	-	188	-	-	-	144	-	-
CIMB Bank (Vietnam) Limited	-	-	-	-	-	339	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	33
PT Bank CIMB Niaga Tbk	-	1	-	-	-	4	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	474	3	-	1
Principal Asset Management Co., Ltd	-	-	-	27	979	-	-	2
Sathorn Asset Management Co., Ltd.	-	-	-	1	712	-	-	7
	-	189	-	28	2,165	490	-	43
Other related persons or parties	6,851	-	749	-	475	-	-	1
	6,851	-	749	-	475	-	-	1

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Consolidated								
31 December 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	-	762	60	-	-	947	9,755	726
	-	762	60	-	-	947	9,755	726
Companies under common control								
CIMB Bank Plc, Cambodia	-	70	-	-	-	10	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	2	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	43
PT Bank CIMB Niaga Tbk	-	1	-	-	-	3	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	629	-	-	-
Principal Asset Management Co., Ltd.	-	-	-	22	674	-	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	1	400	-	-	5
	-	71	-	23	1,703	15	-	48
Other related persons or parties								
	40	-	819	-	432	-	-	7
	40	-	819	-	432	-	-	7
Separate								
30 September 2021								
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	
Subsidiary companies								
CIMB Thai Auto Co., Ltd.	26,227	-	-	9	232	-	-	1
WorldLease Co., Ltd.	982	-	-	12	327	-	-	-
CT Coll Co., Ltd.	-	-	-	-	13	-	-	-
	27,209	-	-	21	572	-	-	1
Parent company								
CIMB Bank Berhad	-	177	3	13	-	214	12,439	1,214
	-	177	3	13	-	214	12,439	1,214
Companies under common control								
CIMB Bank Plc, Cambodia	-	188	-	-	-	144	-	-
CIMB Bank (Vietnam) Limited	-	-	-	-	-	339	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	33
PT Bank CIMB Niaga Tbk	-	1	-	-	-	4	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	474	3	-	1
Principal Asset Management Co., Ltd.	-	-	-	27	979	-	-	2
Sathorn Asset Management Co., Ltd.	-	-	-	1	712	-	-	7
	-	189	-	28	2,165	490	-	43
Other related persons or parties								
	6,846	-	749	-	471	-	-	1
	6,846	-	749	-	471	-	-	1

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		Separate 31 December 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.	30,805	-	-	2	92	-	-	-
Worldlease Co., Ltd.	2,135	-	-	5	59	-	-	-
CT Coll Co., Ltd.	-	-	-	-	43	-	-	-
	32,940	-	-	7	194	-	-	-
Parent company								
CIMB Bank Berhad	-	762	60	-	-	947	9,755	726
	-	762	60	-	-	947	9,755	726
Companies under common control								
CIMB Bank Plc, Cambodia	-	70	-	-	-	10	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	2	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	43
PT Bank CIMB Niaga Tbk	-	1	-	-	-	3	-	-
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	629	-	-	-
Principal Asset Management Co., Ltd.	-	-	-	22	674	-	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	1	400	-	-	5
	-	71	-	23	1,703	15	-	48
Other related persons or parties	32	-	819	-	428	-	-	7
	32	-	819	-	428	-	-	7

As at 30 September 2021 and 31 December 2020, the Group and the Bank has commitments in financial derivatives with related parties as follows:

		30 September 2021		
		Domestic Million Baht	Foreign Million Baht	Total Million Baht
Parent company				
Interest rate swap contracts				
- Fixed rate receiver		32,595	2,849	35,444
- Floating rate receiver		16,135	5,326	21,461
Forward and spot contracts				
- Bought		-	22,922	22,922
- Sold		-	466	466
Cross currency and interest rate swap contracts				
- Bought		-	13,676	13,676
- Sold		-	85	85
Credit derivatives				
- Sold		1,800	4,376	6,176
Company under common control				
Forward and spot contracts				
- Sold		-	36	36
Equity option				
- Bought		393	-	393

	31 December 2020		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht
<u>Parent company</u>			
Interest rate swap contracts			
- Fixed rate receiver	48,150	4,325	52,475
- Floating rate receiver	34,230	10,723	44,953
Forward and spot contracts			
- Bought	-	11,863	11,863
- Sold	-	75	75
Cross currency and interest rate swap contracts			
- Bought	-	8,254	8,254
- Sold	-	188	188
Fund Option			
- Bought	-	30	30
Credit derivatives			
- Sold	1,800	3,875	5,675

Company under common control

Forward and spot contracts			
- Bought	-	91	91
- Sold	-	49	49
Computer system and software development agreement	-	1	1

Director and management remuneration

For the three-month and nine-month period ended 30 September 2021 and 2020, compensations paid to directors and key management personnel are as follows:

	Consolidated		Separate	
	For the three-month period ended 30 September		For the three-month period ended 30 September	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Short-term employee benefits	93	109	90	102
Long-term employee benefits	5	5	5	5
Share based payment	11	9	11	9
Director and management remuneration	109	123	106	116

	Consolidated		Separate	
	For the nine-month period ended 30 September		For the nine-month period ended 30 September	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Short-term employee benefits	367	445	358	415
Long-term employee benefits	16	16	15	15
Share based payment	26	25	26	25
Director and management remuneration	409	486	399	455

Benefits paid to directors and executives

The Bank has no special benefits given to the directors and executives beyond the general benefits provided such as director's fees, director's bonuses (if any), income tax, executives' salary and bonus (if any) and share based payment.

32 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.

As at 30 September 2021, the Group granted moratorium to debtors for financial aids following the Bank of Thailand measures such as extending repayment period, reducing interest rate or debt restructuring as appropriate. This moratorium is treated as a contract modification, which will result in an increasing expected credit loss in the Group. The Group provided financial assistance to customers totaling approximately 27.0 % of the Group total outstanding loans, relief measures provided to retail segment were approximately 19.3 % of the Group total outstanding loans while relief measures provided to Commercial Lending segment were approximately 7.7 % of the Group total outstanding loans.