

CIMB THAI BANK PUBLIC COMPANY LIMITED

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

31 MARCH 2023

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

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

I have reviewed the interim consolidated financial information of CIMB Thai Bank Public Company Limited and its subsidiaries, and the interim separate financial information of CIMB Thai Bank Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" and the Bank of Thailand notifications in relation to the preparation and presentation of financial reporting as described in the notes to the interim financial information no. 2. 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 accounting guidance announced by the Federation of Accounting Professions to temporary relief measures for entities assisting debtors affected by the COVID-19 pandemic for the reporting periods ending between 1 January 2022 and 31 December 2023. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

Boonlert Kamolchanokkul

Certified Public Accountant (Thailand) No. 5339

Bangkok

12 May 2023

CIMB Thai Bank Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Notes	Consolidated		Separate	
		(Unaudited)		(Unaudited)	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash		891,832	920,305	891,407	919,880
Interbank and money market items, net	6	12,981,656	20,715,248	12,767,310	20,411,313
Financial assets measured at fair value					
through profit or loss	7	29,242,779	22,363,070	29,242,779	22,363,070
Derivative assets	8	66,294,044	80,283,644	66,294,044	80,283,644
Investments, net	9	86,633,241	105,075,842	86,631,241	105,073,842
Investments in subsidiaries, net	10	-	-	2,895,421	2,895,421
Loans and accrued interest receivables, net	11, 12	233,801,380	231,840,361	228,262,636	226,407,600
Properties for sale, net		1,298,018	1,253,001	1,017,725	1,004,701
Premises and equipment, net		3,542,230	3,602,925	3,381,945	3,511,562
Right of use assets, net		172,315	187,034	128,479	142,206
Intangible assets, net		976,469	957,002	944,498	920,665
Deferred tax assets		1,633,523	1,700,764	1,038,652	1,092,531
Credit support assets on derivatives		14,314,180	16,240,924	14,314,180	16,240,924
Accounts receivable from sell of financial assets					
measured at fair value through profit or loss					
and investments		4,371,270	9,039,871	4,371,270	9,039,871
Other assets, net		2,061,645	1,605,402	1,820,094	1,421,820
Total assets		458,214,582	495,785,393	454,001,681	491,729,050

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 31 March 2023

	Notes	Consolidated		Separate	
		(Unaudited)		(Unaudited)	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Deposits		203,513,610	236,693,732	204,323,030	237,433,715
Interbank and money market items		65,451,464	46,907,042	65,451,464	46,907,042
Liability payable on demand		574,294	172,177	574,294	172,177
Financial liabilities measured at fair value					
through profit or loss	13	21,295,432	21,161,404	21,295,432	21,161,404
Derivative liabilities	8	62,121,543	76,846,975	62,121,543	76,846,975
Debt issued and borrowings	14	28,199,896	20,819,957	28,199,896	20,819,957
Lease liabilities		176,828	191,431	132,475	146,095
Provisions	15	2,299,016	2,284,783	2,173,223	2,154,658
Credit support liabilities on derivatives		18,239,955	29,708,018	18,239,955	29,708,018
Accounts payable from purchase of financial					
assets measured at fair value through					
profit or loss and investments		3,614,122	10,567,031	3,614,122	10,567,031
Other liabilities		5,890,527	4,582,923	5,111,887	3,902,074
Total liabilities		411,376,687	449,935,473	411,237,321	449,819,146
Equity					
Share capital	16				
Registered					
34,822,261,748 ordinary shares					
of Baht 0.50 each		17,411,131	17,411,131	17,411,131	17,411,131
Issued and paid-up share capital					
34,822,261,748 ordinary shares					
of Baht 0.50 each		17,411,131	17,411,131	17,411,131	17,411,131
Premium on share capital		10,145,966	10,145,966	10,145,966	10,145,966
Other reserves		1,077,589	923,238	1,094,187	939,836
Accretion of equity interests in subsidiary		(42,754)	(42,754)	-	-
Retained earnings					
Appropriated - statutory reserve	18	684,201	684,201	684,201	684,201
Unappropriated		17,561,762	16,728,138	13,428,875	12,728,770
Total equity		46,837,895	45,849,920	42,764,360	41,909,904
Total liabilities and equity		458,214,582	495,785,393	454,001,681	491,729,050

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
For the three-month period ended 31 March 2023

	Notes	Consolidated		Separate	
		(Unaudited)		(Unaudited)	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	20	3,765,590	2,899,717	3,166,777	2,169,814
Interest expenses	21	(1,419,375)	(588,545)	(1,419,160)	(588,337)
Net interest income		2,346,215	2,311,172	1,747,617	1,581,477
Fees and service income		471,456	560,683	325,814	311,528
Fees and service expenses		(145,680)	(177,230)	(81,565)	(123,905)
Net fees and service income	22	325,776	383,453	244,249	187,623
Gains on financial instruments measured at fair value through profit or loss, net	23	337,775	453,558	337,775	453,558
Gains (losses) on investments, net	24	237,041	(93,187)	237,041	(93,187)
Gains on sale of non-performing loans	11	272,126	-	-	-
Other operating income	25	309,886	429,111	234,783	311,479
Total operating income		3,828,819	3,484,107	2,801,465	2,440,950
Other operating expenses					
Employee expenses		1,058,712	1,101,100	917,241	937,843
Directors' remuneration		4,680	4,902	4,680	4,830
Premises and equipment expenses		236,751	208,213	191,080	165,067
Taxes and duties		96,615	73,573	94,814	72,106
Others		563,638	401,485	259,236	208,471
Total other operating expenses		1,960,396	1,789,273	1,467,051	1,388,317
Expected credit losses	26	830,270	364,118	462,829	91,463
Profit before income tax expenses		1,038,153	1,330,716	871,585	961,170
Income tax expenses	27	(208,021)	(269,675)	(174,972)	(195,750)
Net profit for the period		830,132	1,061,041	696,613	765,420

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 (Cont'd)
For the three-month period ended 31 March 2023

	Consolidated		Separate	
	(Unaudited)		(Unaudited)	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income				
Items that will be reclassified				
subsequently to profit or loss				
Gains (osses) on investments in debt instruments measured at fair value through other comprehensive income	115,516	(590,130)	115,516	(590,130)
Losses on fair value of hedging instruments for cash flow hedges	(37,053)	(48,553)	(37,053)	(48,553)
Gains (losses) arising from translating the financial statement of a foreign operation	456	(4,727)	456	(4,727)
Income tax relating to items that will be reclassified subsequently to profit or loss	(15,758)	183,027	(15,758)	183,027
Total items that will be reclassified				
subsequently to profit or loss	63,161	(460,383)	63,161	(460,383)
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	2,130	(7,979)	2,130	(7,979)
Losses on financial liabilities designated at fair value relating to own credit risk	(44,300)	(13,578)	(44,300)	(13,578)
Income tax relating to items that will not be reclassified subsequently to profit or loss	136,852	689	136,852	689
Total items that will not be reclassified				
subsequently to profit or loss	94,682	(20,868)	94,682	(20,868)
Total other comprehensive expenses	157,843	(481,251)	157,843	(481,251)
Total comprehensive income for the period	987,975	579,790	854,456	284,169

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 (Cont'd)
For the three-month period ended 31 March 2023

	Consolidated		Separate	
	(Unaudited)		(Unaudited)	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net profit attributable to:				
Shareholders of the Bank	830,132	1,061,041	696,613	765,420
Non-controlling interests	-	-	-	-
	<u>830,132</u>	<u>1,061,041</u>	<u>696,613</u>	<u>765,420</u>
Total comprehensive income (expenses) attributable to:				
Shareholders of the Bank	987,975	579,790	854,456	284,169
Non-controlling interests	-	-	-	-
	<u>987,975</u>	<u>579,790</u>	<u>854,456</u>	<u>284,169</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>0.03</u>	<u>0.02</u>	<u>0.02</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 investments in debt instruments measured at fair value through other comprehensive income			Gains (losses) on fair value of hedging instruments for cash flow hedges	(Losses) gains arising from translating the financial statement of a foreign operation	(Losses) gains on investment in equity instruments designated at fair value through other comprehensive income	(Losses) gains on financial liabilities designated at fair value relating to own credit risk	Remeasurements of post-employment benefit obligations	Income tax relating to components of other comprehensive income	Total other reserves	Accretion of equity interests in subsidiary	Legal reserve	Retained earnings	Total Equity	
	Issued and paid-up share capital	Share premium	Revaluation surplus on assets	comprehensive income											
	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 2023	17,411,131	10,145,966	2,386,415	(262,099)	93,052	(55,260)	(198,662)	(639,352)	55,870	(456,726)	923,238	(42,754)	684,201	16,728,138	
Total comprehensive income (expense) for the period	-	-	-	115,516	(37,053)	456	2,130	(44,300)	-	121,094	157,843	-	-	830,132	
Transfer to retained earnings	-	-	(4,366)	-	-	-	-	-	-	874	(3,492)	-	-	3,492	
Balance as at 31 March 2023	17,411,131	10,145,966	2,382,049	(146,583)	55,999	(54,804)	(196,532)	(683,652)	55,870	(334,758)	1,077,589	(42,754)	684,201	17,561,762	
Balance as at 1 January 2022	17,411,131	10,145,966	2,461,236	(286,792)	131,682	(29,885)	(186,575)	(441,493)	(106,142)	(441,188)	1,100,843	(42,754)	574,030	14,213,649	
Total comprehensive (expense) income for the period	-	-	-	(590,130)	(48,553)	(4,727)	(7,979)	(13,578)	-	183,716	(481,251)	-	-	1,061,041	
Transfer to retained earnings	-	-	(19,543)	-	-	-	-	-	-	3,908	(15,635)	-	-	15,635	
Balance as at 31 March 2022	17,411,131	10,145,966	2,441,693	(876,922)	83,129	(34,612)	(194,554)	(455,071)	(106,142)	(253,564)	603,957	(42,754)	574,030	15,290,325	

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

CIMB Thai Bank Public Company Limited

Statement of changes in equity (Unaudited) (Cont'd)

For the three-month period ended 31 March 2023

	Separate													
	Other reserves										Total other reserves	Legal reserve	Retained earnings	Total Equity
	Issued and paid-up share capital	Share premium	Revaluation surplus on assets	Gains (losses) on		(Losses) gains								
				investments in	Gains	on investment in	(Losses) gains			Income tax				
				debt instruments	(losses) on	equity instruments	on financial			relating to				
				measured	fair value of	arising from	designated	liabilities	components					
at fair value	hedging	translating the	at fair value	designated	of other									
through other	instruments	financial statement	through other	at fair value	Remeasurements of									
comprehensive	for cash flow	of a foreign	comprehensive	relating to	post-employment									
income	hedges	operation	income	own credit risk	benefit obligations	(expense)								
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 2023	17,411,131	10,145,966	2,386,415	(262,099)	93,052	(55,260)	(198,662)	(639,352)	76,618	(460,876)	939,836	684,201	12,728,770	41,909,904
Total comprehensive income														
(expense) for the period	-	-	-	115,516	(37,053)	456	2,130	(44,300)	-	121,094	157,843	-	696,613	854,456
Transfer to retained earnings	-	-	(4,366)	-	-	-	-	-	-	874	(3,492)	-	3,492	-
Balance as at 31 March 2023	17,411,131	10,145,966	2,382,049	(146,583)	55,999	(54,804)	(196,532)	(683,652)	76,618	(338,908)	1,094,187	684,201	13,428,875	42,764,360
Balance as at 1 January 2022	17,411,131	10,145,966	2,461,236	(286,792)	131,682	(29,885)	(186,575)	(441,493)	(73,372)	(447,742)	1,127,059	574,030	10,800,283	40,058,469
Total comprehensive (expense)														
income for the period	-	-	-	(590,130)	(48,553)	(4,727)	(7,979)	(13,578)	-	183,716	(481,251)	-	765,420	284,169
Transfer to retained earnings	-	-	(19,543)	-	-	-	-	-	-	3,908	(15,635)	-	15,635	-
Balance as at 31 March 2022	17,411,131	10,145,966	2,441,693	(876,922)	83,129	(34,612)	(194,554)	(455,071)	(73,372)	(260,118)	630,173	574,030	11,581,338	40,342,638

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 three-month period ended 31 March 2023

		Consolidated		Separate	
		2023	2022	2023	2022
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax expenses		1,038,153	1,330,716	871,585	961,170
Adjustments to reconcile net incomes before income tax to cash in (out) flows from operating activities:					
Depreciation and amortisation		201,635	168,821	158,091	147,105
Expected credit losses	26	830,270	364,118	462,829	91,463
Share-based payment		10,574	13,334	10,574	13,334
Provision for liabilities		36,788	34,273	32,226	29,487
Losses on impairment of properties for sale		242,066	141,750	1,500	34
Gains on exchange rate of debt issued and borrowing and derivatives		(1,054,879)	(2,750,461)	(1,054,879)	(2,750,461)
Unrealised (gains) losses on revaluation of financial assets measured at fair value through profit or loss		(1,177,772)	1,492,705	(1,177,772)	1,492,705
(Gains) losses on sale of investments	24	(237,041)	93,187	(237,041)	93,187
Gains on disposal of premises and equipment		(138)	(11,601)	(138)	(11,601)
Losses from write off premises and equipment and intangible assets		2,482	851	498	479
Gains on modification and termination of leases		(17)	(556)	-	(573)
Gains on financial instruments designated at fair value through profit or loss		(37,598)	(448,498)	(37,598)	(448,498)
Interest income	20	(3,765,590)	(2,899,717)	(3,166,777)	(2,169,814)
Dividend income		-	(1,485)	-	(1,485)
Interest expenses	21	1,419,375	588,545	1,419,160	588,337
Losses from operations					
before changes in operating assets and liabilities		(2,491,692)	(1,884,018)	(2,717,742)	(1,965,131)
(Increase) decrease in operating assets					
Interbank and money market items		7,697,216	(1,493,862)	7,607,627	(1,407,735)
Financial assets measured at fair value through profit or loss		(4,537,275)	975,370	(4,537,275)	975,370
Loans		(3,539,884)	(4,028,595)	(2,135,283)	(2,964,131)
Properties for sale		658,787	584,480	(1,459)	164,231
Credit support assets on derivatives		1,926,745	4,117,991	1,926,745	4,117,991
Other assets		(145,901)	(262,078)	7,300	(172,439)
Increase (decrease) in operating liabilities					
Deposits		(33,180,123)	13,329,868	(33,110,685)	13,302,086
Interbank and money market items		18,544,422	(2,323,482)	18,544,422	(2,323,482)
Liability payable on demand		402,117	(16,492)	402,117	(16,492)
Provisions		(40,012)	(24,434)	(30,656)	(23,043)
Credit support liabilities on derivatives		(11,468,063)	205,177	(11,468,063)	205,177
Other liabilities		1,465,420	927,508	1,384,288	963,903
Cash flows (used in) provided by operating activities					
		(24,708,243)	10,107,433	(24,128,664)	10,856,305
Cash received from interest income		3,091,346	2,325,778	2,493,707	1,549,219
Cash paid for interest expenses		(1,173,066)	(551,019)	(1,173,066)	(551,019)
Cash paid for income tax		(342,633)	(25,890)	(336,576)	(23,460)
Net cash flows (used in) provided by operating activities					
		(23,132,596)	11,856,302	(23,144,599)	11,831,045

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 three-month period ended 31 March 2023

	Consolidated		Separate	
	2023	2022	2023	2022
	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	(15,733,394)	(20,629,128)	(15,733,394)	(20,629,128)
Proceeds from disposals and maturity of investments in debt instruments measured at fair value through other comprehensive income	32,228,145	10,115,977	32,228,145	10,115,977
Cash paid for purchases of investments in debt instruments measured at amortised cost	(1,087,358)	(3,948,737)	(1,087,358)	(3,948,737)
Proceeds from maturity of investments in debt instruments measured at amortised cost	-	1,000,000	-	1,000,000
Cash paid for purchases of premises and equipment	(74,390)	(32,354)	(69,555)	(17,980)
Proceeds from disposals of premises and equipment	555	11,602	163	11,602
Cash paid for purchases of intangible assets	(105,367)	(64,919)	(105,294)	(63,487)
Dividend received	-	1,485	-	1,485
Interest received	313,117	137,535	313,117	137,535
Net cash flows provided by (used in) investing activities	15,541,308	(13,408,539)	15,545,824	(13,392,733)
Cash flows from financing activities				
Proceeds from issuance of financial liabilities measured at fair value through profit or loss and borrowings	17,224,347	10,988,238	17,224,347	10,988,238
Cash paid for redemption of financial liabilities measured at fair value through profit or loss and borrowings	(9,635,560)	(9,377,337)	(9,635,560)	(9,377,337)
Cash paid for lease liabilities	(26,428)	(28,542)	(18,941)	(19,167)
Net cash flows provided by financing activities	7,562,359	1,582,359	7,569,846	1,591,734
Losses (gains) from foreign currency translation differences	456	(4,725)	456	(4,725)
Net (decrease) increase in cash and cash equivalents	(28,473)	25,397	(28,473)	25,321
Cash and cash equivalents at beginning of the period	920,305	818,441	919,880	817,779
Cash and cash equivalents at the end of the period	891,832	843,838	891,407	843,100
Supplemental disclosure of cash flows information				
Non-cash transaction:				
Interest amortisation from premium or discount	6,495	89,029	6,495	89,029
Accounts receivable from sell of investments	1,662,778	690,490	1,662,778	690,490
Accounts payable from purchase of investments	200,000	2,239,324	200,000	2,239,324

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

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

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1 General information

CIMB Thai Bank Public Company Limited ("the Bank") is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The Bank has operated as a commercial bank in Thailand since 8 March 1949. The address of the Bank's registered office is 44 Langsuan Road, Lumpini, Patumwan, Bangkok.

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

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

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 12 May 2023.

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 2022.

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

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 2022, except for the adoption of the amended financial reporting standards as described in note 2.1 to the interim financial information.

2.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and have impacts to the Group

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

2.2 Effect of IBOR reform

In 2022, the Group established an IBOR transition plan to amend existing contracts and agreements that reference USD LIBOR and THBFIX with maturity after 30 June 2023 to SOFR and THOR, or include fallback provisions. There have been general communications with swap and debt counterparties, but specific changes required by the IBOR reform haven't been agreed on yet. Transition risks mainly relate to the potential impact of rate differences if debt and hedging swaps don't transition to the new benchmark interest rate at the same time and/or the rates move by different amounts. This could result in hedge ineffectiveness and a net cash expense for the Group. The Group plans to complete the transition before the USD LIBOR and THBFIX cessation date.

The following table contains details of all the financial instruments the Group holds as at 31 March 2023 which reference USD LIBOR and THBFIX and haven't transitioned to an alternative interest rate benchmark yet:

	Consolidated and Separate			
	31 March 2023		31 December 2022	
	USD LIBOR Million Baht	THBFIX Million Baht	USD LIBOR Million Baht	THBFIX Million Baht
Non-derivative financial assets				
- Loans to customers	10,640	-	11,402	-
Non-derivative financial liabilities				
- Debt issued and borrowings	3,717	1,800	3,767	1,800
	14,357	1,800	15,169	1,800
Derivatives				
- Interest rate swap	312,936	421,573	330,353	388,217
- Cross currency interest rate swap	238,448	139,013	252,116	147,187
Total	551,384	560,586	582,469	535,404

Hedge accounting

Hedge relationships

The Phase 1 amendments provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by the IBOR reform. The reliefs had the effect that IBOR reform should not generally cause hedge accounting to terminate prior to contracts being amended. However, any hedge ineffectiveness continued to be recorded in the income statement. Furthermore, the amendments set out triggers for when the reliefs would end, which included the uncertainty arising from interest rate benchmark reform no longer being present. Phase 2 amendments provided relief measures for issues that could affect financial reporting during the reform, including changes to contractual cash flows or hedging relationships arising from the replacement of one benchmark with an alternative benchmark.

Interest rate risk on variable-rate borrowings (cash flow hedge)

The following table only contains details of hedging instruments used in the Group's hedging strategies which reference USD LIBOR, THBFIX and haven't transitioned to an alternative interest rate benchmark yet, such that Phase 1 relief have been applied to the hedging relationship:

Consolidated financial statement						
31 March 2023						
	Notional Million Baht	Carrying amount		Balance sheet line item	Changes in fair value used for calculating hedge ineffectiveness Million Baht	Notional amount directly impacted by IBOR reform Million Baht
		Assets Million Baht	Liabilities Million Baht			
Cash flow hedges						
Exchange rate						
- Cross currency interest rate swap	31,582	1,140	1,090	Financial derivatives	38	25,174

Consolidated financial statement						
31 December 2022						
	Notional Million Baht	Carrying amount		Balance sheet line item	Changes in fair value used for calculating hedge ineffectiveness Million Baht	Notional amount directly impacted by IBOR reform Notional Million Baht
		Assets Million Baht	Liabilities Million Baht			
Cash flow hedges						
Exchange rate						
- Cross currency interest rate swap	32,362	1,697	1,621	Financial derivatives	55	25,828

The notional amount of Cross currency interest rate swap above of Baht 31,582 million (31 December 2022: Baht 32,362 million) will not mature before the anticipated IBOR replacement (31 December 2022: Baht 6,534 million).

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

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

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

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

3 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 2022.

4 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 follows:

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.

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Others

Other services comprise of all middle and back-office processes, cost centers and nonprofit generating divisions of companies whose results are not material to the Group.

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

Bank business

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

Hire-purchase business

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

Financial information presented in the interim consolidated financial information as at 31 March 2023 and 31 December 2022 and for the three-month period ended 31 March 2023 and 2022 are as follows:

Consolidated					
For the three-month period ended 31 March 2023					
	Consumer banking Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income from external	1,512	510	324	-	2,346
Net fees and service income	186	146	(6)	-	326
Other income	707	503	(5)	(49)	1,156
Other operating expenses	(1,504)	(457)	(48)	49	(1,960)
Expected credit losses	(814)	(14)	-	(2)	(830)
Income tax expenses	(18)	(138)	(52)	-	(208)
Net profit (losses) for the period	69	550	213	(2)	830
Consolidated					
For the three-month period ended 31 March 2022					
	Consumer banking Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income from external	1,672	442	197	-	2,311
Net fees and service income	314	78	(9)	-	383
Other operating income	458	263	92	(23)	790
Other operating expenses	(1,324)	(405)	(83)	23	(1,789)
Expected credit losses	(642)	(34)	311	1	(364)
Income tax expenses	(97)	(70)	(103)	-	(270)
Net profit for the period	381	274	405	1	1,061

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	Bank business		Hire-purchase business		Eliminations		Consolidated	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total assets	453,865	491,729	35,865	35,294	(31,652)	(31,238)	458,078	495,785
Interbank and money market Items, net (assets)	12,767	20,411	1,024	1,044	(809)	(740)	12,982	20,715
Financial assets measured at fair value through profit or loss	29,243	22,363	-	-	-	-	29,243	22,363
Investments, net	86,631	105,074	2	2	-	-	86,633	105,076
Loans and accrued interest receivables, net	228,263	226,408	33,395	32,929	(27,857)	(27,497)	233,801	231,840
Deposits	204,323	237,434	-	-	(809)	(740)	203,514	236,694
Interbank and money market Items (liabilities)	65,451	46,907	27,950	27,590	(27,950)	(27,590)	65,451	46,907
Financial liabilities measured at fair value through profit or loss	21,513	21,161	-	-	-	-	21,513	21,161
Debt issued and borrowings	28,200	20,820	-	-	-	-	28,200	20,820

5 Fair value

5.1 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: The fair value of financial instruments is based on the current bid price/ closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The following table presents the financial assets and liabilities that are measured at fair value at 31 March 2023 and 31 December 2022.

Consolidated and Separate				
31 March 2023				
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Financial assets measured at fair value through profit or loss	-	29,243	-	29,243
Investments in debt instruments measured at fair value through other comprehensive income	-	49,196	-	49,196
Investments in equity instruments designated at fair value through other comprehensive income	13	-	40	53
Derivative assets	-	66,294	-	66,294
Total assets	13	144,733	40	144,786
Liabilities				
Financial liabilities measured at fair value through profit or loss	-	21,295	-	21,295
Derivatives liabilities	-	62,122	-	62,122
Total liabilities	-	83,417	-	83,417

	Consolidated and Separate			
	31 December 2022			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Financial assets measured at fair value through profit or loss	-	22,363	-	22,363
Investments in debt instruments measured at fair value through other comprehensive income	-	68,724	-	68,724
Investments in equity instruments designated at fair value through other comprehensive income	14	-	37	51
Derivative assets	-	80,284	-	80,284
Total assets	14	171,371	37	171,422
Liabilities				
Financial liabilities measured at fair value through profit or loss	-	21,161	-	21,161
Derivatives liabilities	-	76,847	-	76,847
Total liabilities	-	98,008	-	98,008

5.2 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 average bidding yields or mark-to-market yield of the Thai Bond Association.

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

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

	Consolidated and Separate	
	Investments in equity instruments designated at fair value through other comprehensive income	
	31 March 2023 Million Baht	31 December 2022 Million Baht
Opening balance	37	48
Gains (losses) recognised in other comprehensive income	3	(11)
Closing balance	40	37

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

6 Interbank and money market items, net (assets)

	Consolidated	
	31 March 2023 Million Baht	31 December 2022 Million Baht
Domestic:		
Bank of Thailand	3,165	3,011
Commercial banks	576	1,249
Specialized financial institutions	14	23
Other financial institutions	8,389	5,912
Total	12,144	10,195
<u>Add:</u> Accrued interest receivable	7	2
<u>Less:</u> Allowance for expected credit losses	-	-
Domestic items, net	12,151	10,197
Foreign:		
USD	580	10,019
JPY	72	64
EUR	-	13
Other currencies	179	381
Total	831	10,477
<u>Add:</u> Accrued interest receivable	-	41
<u>Less:</u> Allowance for expected credit losses	-	-
Foreign items	831	10,518
Domestic and foreign items, net	12,982	20,715
	Separate	
	31 March 2023 Million Baht	31 December 2022 Million Baht
Domestic:		
Bank of Thailand	3,165	3,011
Commercial banks	375	968
Other financial institutions	8,389	5,912
Total	11,929	9,891
<u>Add:</u> Accrued interest receivable	7	2
<u>Less:</u> Allowance for expected credit losses	-	-
Domestic items, net	11,936	9,893
Foreign:		
USD	580	10,019
JPY	72	64
EUR	-	13
Other currencies	179	381
Total	831	10,477
<u>Add:</u> Accrued interest receivable	-	41
<u>Less:</u> Allowance for expected credit losses	-	-
Foreign items	831	10,518
Domestic and foreign items, net	12,767	20,411

7 Financial assets measured at fair value through profit or loss

7.1 Financial assets for trading

	Consolidated and Separate	
	31 March 2023	31 December 2022
	Fair value	Fair value
	Million Baht	Million Baht
Government and state enterprise securities	12,525	9,049
Private enterprise debt securities	5,659	3,422
Total	18,184	12,471

7.2 Financial assets designated at fair value through profit or loss

	Consolidated and Separate	
	31 March 2023	31 December 2022
	Fair value	Fair value
	Million Baht	Million Baht
Government and state enterprise securities	11,059	9,892

8 Derivatives

8.1 Trading derivatives

Fair value and notional amount classified by type of risk

	Consolidated and Separate					
	31 March 2023			31 December 2022		
	Fair value			Fair value		
	Asset	Liability	Notional	Asset	Liability	Notional
	Million Baht	Million Baht	amount Million Baht	Million Baht	Million Baht	amount Million Baht
Exchange rate	43,981	44,122	2,447,600	52,540	55,454	2,343,991
Interest rate	19,956	15,935	3,264,596	23,312	19,282	2,956,830
Others	1,120	802	35,407	2,442	329	35,843
Total	65,057	60,859	5,747,603	78,294	75,065	5,336,664

8.2 Derivative for hedging

8.2.1 Fair value hedge

	Consolidated and Separate							
	31 March 2023				31 December 2022			
	Fair value				Fair value			
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Nominal amount directly impacted by IBOR reform Million Baht	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Nominal amount directly impacted by IBOR reform Million Baht
Interest rate	97	173	13,821	-	215	161	19,170	-
Total	97	173	13,821	-	215	161	19,170	-

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.

8.2.2 Cash flow hedge

	Consolidated and Separate							
	31 March 2023				31 December 2022			
	Fair value				Fair value			
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Nominal amount directly impacted by IBOR reform Million Baht	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Nominal amount directly impacted by IBOR reform Million Baht
Exchange rate	1,140	1,090	31,582	31,582	1,697	1,621	32,362	25,828
Interest rate	-	-	-	-	78	-	21,200	21,200
Total	1,140	1,090	31,582	31,582	1,775	1,621	53,562	47,028

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.

9 Investments, net

		Consolidated	
		31 March 2023	31 December 2022
		Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortised cost			
Government and state enterprise securities		37,384	36,301
Private debt securities		1	1
Total		37,385	36,302
<u>Less</u> Allowance for expected credit losses		(1)	(1)
Total		37,384	36,301
		Fair value Million Baht	Fair value Million Baht
Investments in debt instruments measured at fair value through other comprehensive income			
Government and state enterprise securities		40,567	56,636
Private debt securities - Domestic		8,629	9,349
Private debt securities - Foreign		-	2,739
Total		49,196	68,724
<u>Less</u> Allowance for expected credit losses		-	-
Total		49,196	68,724

		Consolidated	
		31 March 2023	31 December 2022
		Fair value Million Baht	Dividend receives Million Baht
Investments in equity instruments designated at fair value through other comprehensive income			
Domestic marketable equity securities		13	-
Foreign marketable equity securities		1	-
Domestic non-marketable equity securities		39	-
Total		53	13
Investments, net		86,633	105,076

		Separate	
		31 March 2023	31 December 2022
		Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortized cost			
Government and state enterprise securities		37,382	36,299
Private debt securities		1	1
Total		37,383	36,300
<u>Less</u> Allowance for expected credit losses		(1)	(1)
Total		37,382	36,299

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	Separate	
	31 March 2023	31 December 2022
	Fair value Million Baht	Fair value Million Baht
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprise securities	40,567	56,636
Private debt securities - Domestic	8,629	9,349
Private debt securities - Foreign	-	2,739
Total	49,196	68,724
Less Allowance for expected credit losses	-	-
Total	49,196	68,724

	Separate			
	31 March 2023		31 December 2022	
	Fair value Million Baht	Dividend receives Million Baht	Fair value Million Baht	Dividend receives Million Baht
Investments in equity instruments designated at fair value through other comprehensive income				
Domestic marketable equity securities	13	-	13	1
Foreign marketable equity securities	1	-	1	-
Domestic non-marketable equity securities	39	-	37	12
Total	53	-	51	13
Investments, net	86,631	-	105,074	13

As at 31 March 2023 and 31 December 2022, the Group had investments pledged as collateral, as mentioned in note 28 to the interim financial information.

10 Investments in subsidiaries, net

			Percentage of holding		Separate Cost method	
			31 March 2023	31 December 2022	31 March 2023	31 December 2022
Company name	Nature of business	Type of securities	%	%	Million Baht	Million Baht
Subsidiaries - included in consolidated financial information						
CIMB Thai Auto Company Limited	Leasing/hire-Purchase of automobile	Common stock	99.99	99.99	2,328	2,328
World Lease Company Limited	Hire-purchase and motorcycles motorcycle trading	Common stock	99.99	99.99	567	567
Investments in subsidiaries, net					2,895	2,895

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. There are no other type of shares issued by subsidiaries other than ordinary shares.

11 Loans to customers and accrued interest receivable, net

11.1 Classified by type of loans

	Consolidated		Separate	
	31 March 2023 Million Baht	31 December 2022 Million Baht	31 March 2023 Million Baht	31 December 2022 Million Baht
Bank overdrafts	3,606	3,816	3,606	3,816
Loans	177,199	175,469	177,180	175,444
Bills	21,336	21,213	49,286	48,803
Hire-purchase receivables	35,249	34,730	-	-
Others	29	29	29	29
Total loans to customers	237,419	235,257	230,101	228,092
<u>Add</u> Accrued interest receivable and undue interest receivable	4,964	4,780	4,957	4,774
Total loans to customers and accrued interest receivable	242,383	240,037	235,058	232,866
<u>Less</u> Allowance for expected credit losses (Note 12)	(8,582)	(8,197)	(6,795)	(6,458)
Loans to customer and accrued interest receivables, net	233,801	231,840	228,263	226,408

11.2 Classification of loans

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

Loans of the Group

	Consolidated	
	31 March 2023 Million Baht	31 December 2022 Million Baht
Financial assets with an insignificant increase in credit risk	217,119	215,064
Financial assets with a significant increase in credit risk	17,119	16,677
Credit-impaired financial assets	8,098	8,249
Purchased or originated credit-impaired financial assets	47	47
Total	242,383	240,037
	Separate	
	31 March 2023 Million Baht	31 December 2022 Million Baht
Financial assets with an insignificant increase in credit risk	215,568	213,514
Financial assets with a significant increase in credit risk	11,841	11,563
Credit-impaired financial assets	7,602	7,742
Purchased or originated credit-impaired financial assets	47	47
Total	235,058	232,866

11.3 Credit-impaired financial assets

As at 31 March 2023 and 31 December 2022, 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	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Credit-impaired financial assets before allowance for expected credit losses	7,618	7,803	7,143	7,321

11.4 Hire purchase

As at 31 March 2023, subsidiaries had receivables under hire purchase agreements amount to Baht 33,367 million (31 December 2022: Baht 32,893 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			
	31 March 2023			
	Amounts due under lease agreement			
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Gross investment in the lease	11,586	28,770	2,812	43,168
<u>Less</u> Unearned finance income	(2,949)	(4,814)	(156)	(7,919)
Present value of minimum lease payments receivable	8,637	23,956	2,656	35,249
<u>Less</u> Allowance for expected credit losses				(1,882)
Net receivables under hire-purchase agreements and financial leases				33,367

	Consolidated			
	31 December 2022			
	Amounts due under lease agreement			
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht
Gross investment in the lease	11,514	28,361	2,563	42,438
<u>Less</u> Unearned finance income	(2,891)	(4,674)	(143)	(7,708)
Present value of minimum lease payments receivable	8,623	23,687	2,420	34,730
<u>Less</u> Allowance for expected credit losses				(1,837)
Net receivables under hire-purchase agreements and financial leases				32,893

During the year 2023, subsidiary has sold non-performing loans for hire-purchase vehicles. These non-performing loans have been written-off according to the Group's policy. The subsidiary realised gains on sale of non-performing loans totalling Baht 272 million (2022: Nil).

12 Allowance for expected credit losses

	Consolidated					
	31 March 2023					
	Financial assets with insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2023	1,445	2,131	3,058	14	1,549	8,197
Change due to reclassification	23	(156)	133	-	-	-
Change due to new estimation of credit loss	145	608	246	-	-	999
Newly acquired or purchased financial assets	128	51	-	-	-	179
Derecognised financial assets	(51)	(145)	(166)	-	-	(362)
Write-offs	-	(1)	(430)	-	-	(431)
Balance as at 31 March 2023	1,690	2,488	2,841	14	1,549	8,582
	Consolidated					
	31 December 2022					
	Financial assets with insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2022	1,488	1,890	3,389	24	1,549	8,340
Change due to reclassification	111	(728)	617	-	-	-
Change due to new estimation of credit loss	(558)	1,290	1,993	-	-	2,725
Newly acquired or purchased financial assets	569	55	5	-	-	629
Derecognised financial assets	(165)	(371)	(437)	-	-	(973)
Write-offs	-	(5)	(1,626)	(10)	-	(1,641)
NPLs sale	-	-	(883)	-	-	(883)
Balance as at 31 December 2022	1,445	2,131	3,058	14	1,549	8,197
	Separate					
	31 March 2023					
	Financial assets with insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2023	932	1,195	2,860	14	1,457	6,458
Change due to reclassification	17	(68)	51	-	-	-
Change due to new estimation of credit loss	174	382	(117)	-	-	439
Newly acquired or purchased financial assets	82	49	-	-	-	131
Derecognized financial assets	(44)	(40)	(36)	-	-	(120)
Write-offs	-	(1)	(112)	-	-	(113)
Balance as at 31 March 2023	1,161	1,517	2,646	14	1,457	6,795

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	Separate 31 December 2022					
	Financial assets with insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Surplus allowance Million Baht	Total Million Baht
Balance as at 1 January 2022	928	1,115	3,257	24	1,457	6,781
Change due to reclassification	71	(419)	346	-	-	(2)
Change due to new estimation of credit loss	(336)	512	852	-	-	1,028
Newly acquired or purchased financial assets	407	44	5	-	-	456
Derecognised financial assets	(138)	(52)	(55)	-	-	(245)
Write-offs	-	(5)	(662)	(10)	-	(677)
NPLs sale	-	-	(883)	-	-	(883)
Balance as at 31 December 2022	932	1,195	2,860	14	1,457	6,458

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

Since 1 January 2022, the Group did not amortise the surplus reserve in order to reserve for possible losses that may be occurred from the COVID-19 pandemic in accordance with the BOT's notification on guidelines for loan staging and the setting of allowance for financial institutions, dated 31 October 2018 no. 5.8, which stated that the financial institutions may apply any guidelines that are more stringent than BOT's statements to classify loan stages or reserve an allowance on assets and financial commitment, or to derecognise assets.

13 Financial liabilities measured at fair value through profit or loss

	Consolidated and Separate	
	31 March 2023 Million Baht	31 December 2022 Million Baht
Debenture	5,116	5,151
Bills of Exchange	16,179	16,010
Total	21,295	21,161
	Consolidated and Separate	
	31 March 2023 Million Baht	31 December 2022 Million Baht
Cumulative change in fair values due to a change in credit risk of liabilities recognised in other comprehensive income	683	639
Difference between book values and notional amounts to be settled as the contracts mature	2,318	2,278

As at 31 March 2023 and 31 December 2022, financial liabilities measured at fair value through profit or loss consisted of:

- The Bank issued structured debentures (Maxi V-Plus THOR Inverse Floater Structured Debenture) with a maturity of 2 years, which the returns that are inversely to the underlying index level (Interest rate Thai Overnight Repurchase Rate - THOR). The bank will pay interest 4 times per year and will repay full amount of the principal at maturity date.
- The Bank issued accreting structured bills of exchange embedded interest rate swap with predetermined return rate and conditions. The maturity date is between 10 - 23 years (31 December 2022: 10 - 23 years). They bear interest rate at 1.78% - 5.18% per annum (31 December 2022: 1.78% - 5.18% per annum) with a payment of interest at maturity date. The Bank entered into interest rate swaps with other parties for hedging interest rate risk.

14 Debt issued and borrowings

	Consolidated and Separate					
	31 March 2023			31 December 2022		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Debentures						
Short term debentures maturing in 2023, coupon rate of 0.90% - 1.15% per annum	800	-	800	1,135	-	1,135
Short term debentures maturing in 2023, coupon rate of 1.00% - 1.53% per annum	8,000	-	8,000	-	-	-
Subordinated debentures						
Subordinated debentures of RM 390 million, maturing in 2028, coupon rate of 5.20% per annum	-	-	-	-	3,054	3,054
Subordinated debentures of RM 550 million, maturing in 2029, coupon rate of 4.15% per annum	-	4,254	4,254	-	4,307	4,307
Subordinated debentures of RM 660 million, maturing in 2031, coupon rate of 3.95% per annum	-	5,105	5,105	-	5,168	5,168
Subordinated debentures of RM 415 million, maturing in 2033, coupon rate of 4.70% per annum	-	3,210	3,210	-	-	-
Structured debentures						
Structured debentures	1,276	38	1,314	1,551	38	1,589
	10,076	12,607	22,683	2,686	12,567	15,253
Structured bills of exchange						
Structured bills of exchange	1,800	3,717	5,517	1,800	3,767	5,567
	1,800	3,717	5,517	1,800	3,767	5,567
Total	11,876	16,324	28,200	4,486	16,334	20,820

(a) As at 31 March 2023, the Bank has debentures of Baht 8,800 million (31 December 2022: Baht 1,135 million), interest rate of 1.00% - 1.53% per annum (31 December 2022: 0.90% - 1.15% per annum) with a payment of interest at maturity. The debenture has a tenor 3 - 8 months (31 December 2022: 3 - 8 months) and will mature during April 2023 to June 2023 (31 December 2022: January 2023 to May 2023).

(b) As at 31 March 2023, the Bank has Subordinated debentures of Baht 12,569 million (31 December 2022: Baht 12,529 million) as follows:

- On 29 March 2018, the Bank issued MYR 390 million of subordinated debentures pursuant to tier II subordinated debenture programme to overseas investors, 3,900,000 units of MYR 100 each, interest rate of 5.20% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2028. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital according to the correspondence For Kor Kor. 221/ 2561.
- On 29 March 2023, the Bank exercised its option to early redeem all subordinated debentures amounting to MYR 390 million, maturing in 2028, which the Bank was able to early redeem (under the specified conditions). This early redemption was approved by BOT notification For Nor Sor1. 2/2566 The approval of early redemption of subordinated debentures that counted as tier II.

At the same time, the Bank issued MYR 415 million of subordinated debentures pursuant to tier II subordinated debenture programme to overseas investors, 4,150,000 units of MYR 100 each, interest rate of 4.7% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2033. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital.

- On 8 July 2019, the Bank issued MYR 550 million of subordinated debentures pursuant to tier II subordinated debenture programme to overseas investors, 5,500,000 units of MYR 100 each, interest rate of 4.15% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2029. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital according to the correspondence For Kor Kor. 527/2562.
 - On 12 July 2021, the Bank issued MYR 660 million of subordinated debentures pursuant to tier II subordinated debenture programme, 6,600,000 units of MYR 100 each, interest rate of 3.90% per annum with a payment of interest every six months. The debenture has a tenor of 10 years and is due in 2031. The Bank may exercise its right to early redeem the debenture after 5 years. The Bank has an approval from the Bank of Thailand to count the subordinated debenture as tier II capital according to the correspondence For Nor Sor1. 81/2564.
- (c) As at 31 March 2023, the Bank has structured debentures of Baht 1,314 million (31 December 2022: Baht 1,589 million) as follows:
- The Bank has structured debentures (Maxi X-Change) of Baht 80 million (31 December 2022: Baht 356 million) with 1 - 3 months (31 December 2022: 1 - 4 months) from respective issuance dates. The Bank will pay interest at maturity date according to the movement of the underlying.
 - The Bank has structured debentures (Fund Link Note) of USD 1 million or equivalence Baht 38 million and Baht 841 million (31 December 2022: USD 1 million which equivalent to Baht 38 million and Baht 841 million) which will mature in 3 years (31 December 2022: 3 years), the return is based on movement of the price of mutual fund.
 - The Bank has structured debentures (The Equity Shark Fin Bull Structured Debenture) of Baht 355 million (31 December 2022: Baht 354 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.
- (d) As at 31 March 2023, the Bank had credit linked bill of exchange (CLN) of Baht 5,517 million (31 December 2022: Baht 5,567 million) as follows:
- The Bank has CLN of Baht 1,800 million (31 December 2022: Baht 1,800 million) which will mature in 10 years. The holder will receive all coupon amounts on respective coupon payment date and the redemption amount on the maturity date, subject to no credit event determination occurring with respect to the reference entity. The credit linked bills of exchange bear interest rate at 3.75% - 4.01% per annum (31 December 2022: 3.75% - 4.01% per annum) with a payment of interest every 6 months.
 - The Bank issued CLN of USD 109 million or equivalence Baht 3,717 million (31 December 2022: USD 109 million or equivalence Baht 3,767 million) which will mature in 8 - 15 years (31 December 2022: 8 - 15 years). The holder will receive all coupon amounts and the redemption amount on the maturity date according to the conditions of agreement, subject to no credit event determination occurring with respect to the reference entity. The credit linked note bills of exchange bear interest rate at 6M LIBOR + 1.6597% to 6M LIBOR + 2.3925% per annum with a payment of interest every 6 months.

15 Provisions

	Consolidated		Separate	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Allowance for expected credit losses of loan commitments and financial guarantee contracts	760	743	765	748
Provision for contingent loss from legal cases	8	21	3	16
Provision for employee benefits	1,516	1,505	1,393	1,379
Provision for restoration	15	16	12	12
Total provisions	2,299	2,285	2,173	2,155

16 Share capital

	Consolidated and Separate			
	31 March 2023		31 December 2022	
	Number	Amount	Number	Amount
	Million shares	Million Baht	Million shares	Million Baht
Registered				
Beginning of the period/year				
- Ordinary shares	34,822	17,411	34,822	17,411
Issue of shares	-	-	-	-
End of the period/year	34,822	17,411	34,822	17,411
Issued and paid-up				
Beginning of the period/year				
- Ordinary shares	34,822	17,411	34,822	17,411
Issue of shares	-	-	-	-
End of the period/year	34,822	17,411	34,822	17,411

17 Dividend payments

On 12 April 2022, the Annual General Meeting of Shareholders approved a resolution to pay dividends for the year 2021 at the rate of Baht 0.01 per share for 34,822,261,748 shares, totaling Baht 348 million. The Bank has already paid the dividends to shareholders on 10 May 2022.

18 Statutory reserve

Under Public Limited Companies Act B.E. 2535, the Bank is required to set aside a statutory reserve of at least 5% of its net profit for the year, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. This reserve cannot be used to pay dividend.

As at 31 March 2023, the Bank had total statutory reserve of Baht 684 million (31 December 2022: Baht 684 million).

19 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	31 March 2023 Million Baht	Total capital to risk assets %	31 December 2022 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	684		684	
Unappropriated surplus	15,911		15,911	
Other reserves	889		771	
Deduction on Tier I capital fund	(2,107)		(2,092)	
Total Tier I capital fund	42,934	16.45	42,831	16.19
<u>Tier II</u>				
Long-term subordinated debentures	12,462		12,388	
Reserve for loan classified as pass	2,449		2,523	
Total Tier II capital fund	14,911	5.72	14,911	5.64
Total capital funds	57,845	22.17	57,742	21.83
Capital funds for separate	31 March 2023 Million Baht	Total capital to risk assets %	31 December 2022 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	684		684	
Unappropriated surplus	11,908		11,908	
Other reserves	892		813	
Deduction on Tier I capital fund	(1,481)		(1,448)	
Total Tier I capital fund	39,560	15.32	39,514	15.07
<u>Tier II</u>				
Long-term subordinated debentures	12,462		12,388	
Reserve for loan classified as pass	2,513		2,591	
Total Tier II capital fund	14,975	5.79	14,979	5.71
Total capital funds	54,535	21.11	54,493	20.78

As at 31 March 2023, the Bank's regulatory capital after deducting capital add-on arising from single lending was Baht 54,535 million (31 December 2022: Baht 54,493 million).

The Bank has maintained capital fund and liquidity coverage ratio under BOT notification of international capital requirement standards under the Basel III regulatory framework in accordance with the Notification of the Bank of Thailand.

20 Interest income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Interbank and money market items	102	9	102	9
Investments and trading transactions	110	90	110	90
Investments in debt instruments	447	315	447	315
Loans	2,210	1,602	2,394	1,751
Hire purchase and financial lease income	776	875	-	-
Others	121	9	114	5
Interest income	3,766	2,900	3,167	2,170

21 Interest expenses

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Deposits	620	236	620	236
Interbank and money market item	120	56	120	56
Contribution fee to the Deposit Protection Agency	6	5	6	5
Contribution fee to FIDF	315	134	315	134
Debt securities issued				
- Subordinated debentures	108	108	108	108
- Structured bills of exchange	28	15	28	15
- Structured debentures	7	10	7	10
- Debentures	32	13	32	13
Others	183	11	183	11
Interest expenses	1,419	588	1,419	588

22 Net fees and service income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Fees and service incomes				
Acceptances, aval and guarantees	13	13	13	13
ATM and Debit card fees	3	3	3	3
Insurance brokerage income	293	371	181	153
Underwriting fees	84	103	84	103
Collection fees	12	11	-	-
Goods and services payment fees	16	17	6	5
Others	50	43	39	35
Fees and service income	471	561	326	312
Fees and service expenses				
Collection fees	(98)	(135)	(46)	(83)
ATM fees	(5)	(5)	(5)	(5)
Brokerage fees	(16)	(23)	(16)	(23)
Others	(26)	(15)	(15)	(13)
Fees and service expenses	(145)	(178)	(82)	(124)
Net fees and service income	326	383	244	188

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

	Consolidated and Separate	
	For the three-month period ended 31 March	
	2023	2022
	Million Baht	Million Baht
(Losses) gains on tradings and foreign exchange transactions		
Foreign currencies and foreign exchange rate derivatives	144	102
Interest rate derivatives	327	31
Debt instruments	(1,161)	1,156
Equity instruments	1	2
Others	(3)	(1)
(Losses) gains on tradings and foreign exchange transactions	(692)	1,290
Gains (losses) on financial instruments designated at fair value through profit or loss		
Net changes in fair values		
Investments in debt instrument	1,250	(1,326)
Bills of exchange	11	502
Net losses from derecognition, including interest receivable and payable only those not included in net changes in fair values	(85)	(45)
Gains (losses) on financial liabilities designated at fair value through profit or loss	1,176	(869)
(Losses) gains from hedge accounting	(146)	33
Total	338	454

24 Gains (Losses) on investments, net

	Consolidated	
	For the three-month period ended 31 March	
	2023	2022
	Million Baht	Million Baht
Gains (losses) from derecognition		
Investments measured at fair value through other comprehensive income	237	(93)
Gains (losses) on investments, net	237	(93)

25 Other operating income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Gain on sales of premises and equipment	-	12	-	12
Gain on sales of properties for sales	2	51	1	19
Bad debt recovery	291	298	169	190
Dividend income	-	1	-	1
Other income	17	67	65	89
Other operating income	310	429	235	311

26 Expected credit losses

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Modification loss of loan	(2)	(43)	(3)	(43)
Loans to customers and accrued interest receivable	816	615	450	342
Credit line commitments and financial guarantees	17	(209)	17	(209)
Others	(1)	1	(1)	1
Expected credit losses	830	364	463	91

27 Corporate income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 March 2023 for the Group and the Bank are 20% and 20%, compared to 20% and 20% for the three-month period ended 31 March 2022.

28 Encumbrance of assets

Assets used as collateral

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

	Consolidated	
	31 March 2023 Million Baht	31 December 2022 Million Baht
Securities sold under repurchase	32,886	19,731
Utilities usage	6	6
Insurance broker business	2	2
Total	32,894	19,739

	Separate	
	31 March 2023 Million Baht	31 December 2022 Million Baht
Securities sold under repurchase	32,886	19,731
Utilities usage	6	6
Total	32,892	19,737

29 Commitments and contingent liabilities

29.1 Commitments

As at 31 March 2023 and 31 December 2022, significant commitments of the Group consist of:

	Consolidated					
	31 March 2023			31 December 2022		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Avals to bills:						
Avals to bills	250	-	250	250	-	250
Liability under unmatured import bills:						
Liability under unmatured import bills	-	409	409	-	208	208
Letters of credit:						
Letters of credit	-	956	956	-	417	417
Other commitments:						
Forward and spot contracts						
- Bought	-	956,209	956,209	-	941,951	941,951
- Sold	-	901,926	901,926	-	859,513	859,513
Cross currency and interest rate swap contract						
- Bought	-	336,903	336,903	-	295,639	295,639
- Sold	-	284,009	284,009	-	278,980	278,980
Interest rate swap contracts						
- Fixed rate receiver	1,047,563	525,194	1,572,757	963,168	412,198	1,375,366
- Floating rate receiver	1,131,402	591,934	1,723,336	1,062,060	577,881	1,639,941
Interest rate option						
- Bought	1,300	-	1,300	800	-	800
Foreign exchange option						
- Put option sales contracts	-	17	17	-	-	-
- Call option purchase contracts	-	34	34	-	-	-
- Call option sales contracts	-	84	84	-	270	270
Credit derivatives						
- Bought	1,800	3,717	5,517	1,800	3,767	5,567
- Sold	1,800	3,717	5,517	1,800	3,767	5,567
Fund Option						
- Bought	-	756	756	-	884	884
- Sold	-	756	756	-	884	884
Equity option						
- Bought	170	361	531	170	367	537
- Sold	170	361	531	170	367	537
Bond forward						
- Sold	21,799	-	21,799	21,868	-	21,868
Undrawn bank overdrafts	11,307	-	11,307	11,973	-	11,973
Undrawn credit line	20,490	526	21,016	13,351	565	13,916
Other guarantees	7,099	145	7,244	6,861	147	7,008
Other commitments	2,244,890	3,606,649	5,851,549	2,084,021	3,377,180	5,461,201
Total commitments	2,245,150	3,608,014	5,853,164	2,084,271	3,377,805	5,462,076

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	Separate					
	31 March 2023			31 December 2022		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Avals to bills and guarantees of loans:						
Avals to bills and guarantees of loans	250	-	250	250	-	250
Liability under unmatured import bills:						
Liability under unmatured import bills	-	409	409	-	208	208
Letters of credit:						
Letters of credit	-	956	956	-	417	417
Other commitments:						
Forward and spot contracts						
- Bought	-	956,209	956,209	-	941,951	941,951
- Sold	-	901,926	901,926	-	859,513	859,513
Cross currency and interest rate swap contract						
- Bought	-	336,903	336,903	-	295,639	295,639
- Sold	-	284,009	284,009	-	278,980	278,980
Interest rate swap contracts						
- Fixed rate receiver	1,047,563	525,194	1,572,757	963,168	412,198	1,375,366
- Floating rate receiver	1,131,402	591,934	1,723,336	1,062,060	577,881	1,639,941
Interest rate option						
- Bought	1,300	-	1,300	800	-	800
Foreign exchange option						
- Put option sales contracts	-	17	17	-	-	-
- Call option purchase contracts	-	34	34	-	-	-
- Put option purchase contracts	-	84	84	-	270	270
Credit derivatives						
- Bought	1,800	3,717	5,517	1,800	3,767	5,567
- Sold	1,800	3,717	5,517	1,800	3,767	5,567
Fund Option						
- Bought	-	756	756	-	884	884
- Sold	-	756	756	-	884	884
Equity option						
- Bought	170	361	531	170	367	537
- Sold	170	361	531	170	367	537
Bond forward						
- Sold	21,799	-	21,799	21,868	-	21,868
Undrawn bank overdrafts	11,307	-	11,307	11,973	-	11,973
Undrawn credit line	27,920	526	28,446	23,356	565	23,921
Other guarantees	7,099	145	7,244	6,861	147	7,008
Other commitments	2,252,330	3,606,649	5,858,979	2,094,026	3,377,180	5,471,206
Total commitments	2,252,580	3,608,014	5,860,594	2,094,276	3,377,805	5,472,081

29.2 Contingent liabilities

As at 31 March 2023, the Group and the Bank had contingent liabilities in connection with court cases in which they were being sued as defendants in court with the sum of claims amounting to Baht 213 million and Baht 205 million, respectively (31 December 2022: Baht 230 million and Baht 221 million, respectively) in the ordinary course of business. Management of the Group and the Bank has appropriately recorded the provision for possible losses and of the view that, when resolved, will not materially affect the Group and the Bank.

29.3 Commitments under long-term leases

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

Lease periods	Consolidated		Separate	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Not over than 3 years	96	83	73	57
Total	96	83	73	57

29.4 Other commitments

As at 31 March 2023 and 31 December 2022, the Group has other commitments in the form of various agreements relating to computer system and software development. The Group and the Bank is obligated to pay Baht 11 million and Baht 44 million, respectively.

30 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 period ended 31 March		For the three-month period ended 31 March	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Subsidiaries				
Revenue:				
Interest income	-	-	184	149
Fees income	-	-	47	23
Expenses:				
Premises and equipment expenses	-	-	(2)	-
Parent company				
Revenue:				
Interest income	69	-	69	-
Fees income	53	-	53	-
Expenses:				
Interest expenses	95	97	95	97
Fees expenses	21	35	21	35
Others	4	2	4	2
Related companies				
Revenue:				
Fees income	3	2	3	2
Expenses:				
Interest expenses	4	-	4	-
Fees expenses	1	1	1	1
Joint venture of the group parent company				
Revenue:				
Fees income	35	67	35	67
Expenses:				
Premises and equipment expenses	(2)	(2)	(2)	(2)

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The outstanding balances of significant related party transactions as at 31 March 2023 and 31 December 2022 are as follows:

Consolidated							
31 March 2023							
Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Other liabilities Million Baht	
Parent company							
CIMB Bank Berhad	-	1,500	3	1,016	-	9,885	875
	-	1,500	3	1,016	-	9,885	875
Companies under common control							
CIMB Bank Plc, Cambodia	-	164	-	-	-	66	-
CIMB Bank (Vietnam) Limited	-	-	-	-	-	852	4
CIMB Islamic Bank Bhd	-	-	-	-	-	1	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	55
PT Bank CIMB Niaga Tbk	-	3	-	-	-	6	-
Sathorn Asset Management Co., Ltd.	-	-	-	3	1,001	-	3
	-	167	-	3	1,001	925	62
Joint venture of the group parent company							
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	-	396	-
Principal Asset Management Co., Ltd.	-	-	-	11	-	761	2
	-	-	-	11	-	1,157	2
Other related persons or parties							
	32	-	590	-	2,984	-	1
	32	-	590	-	2,984	-	1
Consolidated							
31 December 2022							
Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Other liabilities Million Baht	
Parent company							
CIMB Bank Berhad	-	5,077	3	2,539	-	9,225	663
	-	5,077	3	2,539	-	9,225	663
Companies under common control							
CIMB Bank Plc, Cambodia	-	189	-	-	-	65	-
CIMB Islamic Bank Bhd	-	-	-	-	-	1	-
CIMB Niaga	-	-	-	7	-	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	66
PT Bank CIMB Niaga Tbk	-	3	-	-	-	13	-
Sathorn Asset Management Co., Ltd.	-	-	-	1	975	-	4
	-	192	-	8	975	79	70
Joint venture of the group parent company							
CGS-CIMB Securities(Thailand) Co., Ltd.	-	-	-	-	-	199	-
Principal Asset Management Co., Ltd	-	-	-	10	-	789	2
	-	-	-	10	-	988	2
Other related persons or parties							
	28	-	591	-	1,771	-	2
	28	-	591	-	1,771	-	2

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Separate						
31 March 2023						
Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Other liabilities Million Baht
Subsidiary companies						
CIMB Thai Auto Co., Ltd.	27,952	-	23	309	-	-
Worldlease Co., Ltd.	-	-	38	500	-	-
	27,952	-	61	809	-	-
Parent company						
CIMB Bank Berhad	-	1,500	3	1,016	-	875
	-	1,500	3	1,016	-	875
Companies under common control						
CIMB Bank Plc, Cambodia	-	164	-	-	66	-
CIMB Bank (Vietnam) Limited	-	-	-	-	852	4
CIMB Islamic Bank Bhd	-	-	-	-	1	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	55
PT Bank CIMB Niaga Tbk	-	3	-	-	6	-
Sathorn Asset Management Co., Ltd.	-	-	3	1,001	-	3
	-	167	-	3	925	62
Joint venture of the group parent company						
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	396	-
Principal Asset Management Co., Ltd.	-	-	11	-	761	2
	-	-	11	-	1,157	2
Other related persons or parties						
	32	-	590	-	2,984	1
	32	-	590	-	2,984	1
Separate						
31 December 2022						
Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Other liabilities Million Baht
Subsidiary companies						
CIMB Thai Auto Co., Ltd.	27,554	-	37	202	-	-
Worldlease Co., Ltd.	40	-	42	537	-	-
	27,594	-	79	739	-	-
Parent company						
CIMB Bank Berhad	-	5,077	3	2,539	-	663
	-	5,077	3	2,539	-	663
Companies under common control						
CIMB Bank Plc, Cambodia	-	189	-	-	65	-
CIMB Islamic Bank Bhd	-	-	-	-	1	-
CIMB Niaga	-	-	7	-	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	66
PT Bank CIMB Niaga Tbk	-	3	-	-	13	-
Sathorn Asset Management Co., Ltd.	-	-	1	975	-	4
	-	192	-	8	79	70
Joint venture of the group parent company						
CGS-CIMB Securities (Thailand) Co., Ltd.	-	-	-	-	199	-
Principal Asset Management Co., Ltd.	-	-	10	-	789	2
	-	-	10	-	988	2
Other related persons or parties						
	28	-	591	-	1,771	2
	28	-	591	-	1,771	2

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As at 31 March 2023 and 31 December 2022, the Group and the Bank has commitments in financial derivatives with related parties as follows:

Consolidated and Separate			
31 March 2023			
	Domestic Million Baht	Foreign Million Baht	Total Million Baht
<u>Parent company</u>			
Interest rate swap contracts			
- Fixed rate receiver	5,910	921	6,831
- Floating rate receiver	6,785	3,164	9,949
Forward and spot contracts			
- Bought	-	5,213	5,213
- Sold	-	971	971
Cross currency and interest rate swap contracts			
- Bought	-	12,569	12,569
Credit derivatives			
- Sold	1,800	3,717	5,517
<u>Joint venture of the group parent company</u>			
Forward and spot contracts			
- Bought	-	17	17
- Sold	-	27	27
Equity option			
- Bought	170	-	170

Consolidated and Separate			
31 December 2022			
	Domestic Million Baht	Foreign Million Baht	Total Million Baht
<u>Parent company</u>			
Interest rate swap contracts			
- Fixed rate receiver	6,750	933	7,683
- Floating rate receiver	6,540	3,553	10,093
Forward and spot contracts			
- Bought	-	5,932	5,932
- Sold	-	661	661
Cross currency and interest rate swap contracts			
- Bought	-	12,529	12,529
Credit derivatives			
- Sold	1,800	3,767	5,567
<u>Joint venture of the group parent company</u>			
Forward and spot contracts			
- Sold	-	3	3
Equity option			
- Bought	170	-	170

Director and management remuneration

For the three-month period ended 31 March 2023 and 2022, compensations paid to directors and key management personnel are as follows:

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	241	216	234	206
Long-term employee benefits	6	5	5	5
Share based payment	11	13	11	13
Director and management remuneration	258	234	250	224

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.

31 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 31 March 2023, 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 15.42% (31 December 2022: 14.62%) of the Group total outstanding loans, relief measures provided to retail segment were approximately 12.48% (31 December 2022: 11.59%) of the Group total outstanding loans while relief measures provided to Commercial Lending segment were approximately 2.94% (31 December 2022: 3.03%) of the Group total outstanding loans.

32 Events occurring after the reporting date

On 12 April 2023, the Annual General Meeting of Shareholders approved a resolution to pay dividends for the year 2022 at the rate of Baht 0.0115 per share for 34,822,261,748 shares, totaling Baht 400,456,010. The bank has already paid the dividends to shareholders on 10 May 2023.