

CIMB THAI BANK PUBLIC COMPANY LIMITED

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

31 MARCH 2025

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 2025, 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.

PricewaterhouseCoopers ABAS Ltd.

Sakuna Yamsakul

Certified Public Accountant (Thailand) No. 4906

Bangkok

14 May 2025

CIMB Thai Bank Public Company Limited
Statement of Financial Position
As at 31 March 2025

		Consolidated		Separate	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Cash		1,908,645	950,862	1,908,325	950,532
Interbank and money market items, net		11,594,896	7,149,862	11,431,151	6,912,251
Financial assets measured at fair value					
through profit or loss	6	75,917,930	62,283,037	75,917,930	62,283,037
Derivative assets	7	52,632,162	56,229,043	52,632,162	56,229,043
Investments, net	8	114,580,078	106,403,972	114,160,700	105,584,438
Investments in subsidiaries, net	9	-	-	2,895,421	2,895,421
Loans and accrued interest receivables, net	10, 11	244,081,107	248,850,388	241,222,051	245,812,068
Properties for sale, net		1,101,852	1,133,386	962,729	957,127
Premises and equipment, net		3,338,308	3,360,910	3,214,547	3,231,316
Right of use assets, net		179,318	188,663	160,029	170,698
Intangible assets, net		965,278	977,063	938,223	947,404
Deferred tax assets		1,137,930	1,113,948	-	-
Credit support assets on derivatives		13,671,076	12,668,356	13,671,076	12,668,356
Accounts receivable from sell of financial assets					
measured at fair value through profit or loss					
and investments		8,155,941	4,881,956	8,155,941	4,881,956
Other assets, net		3,626,871	2,264,608	3,405,160	2,054,149
Total assets		532,891,392	508,456,054	530,675,445	505,577,796

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 2025

	Notes	Consolidated		Separate	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Liabilities					
Deposits		272,948,883	278,928,750	273,948,562	279,306,415
Interbank and money market items		101,077,553	67,945,138	101,077,553	67,945,138
Liability payable on demand		609,852	235,448	609,852	235,448
Financial liabilities measured at fair value					
through profit or loss	12	11,122,294	10,819,768	11,122,294	10,819,768
Derivative liabilities	7	58,353,151	57,792,748	58,353,151	57,792,748
Debt issued and borrowings	13	17,556,293	18,351,093	17,556,293	18,351,093
Lease liabilities		183,775	193,046	164,249	174,794
Provisions	14	1,546,649	1,556,699	1,438,017	1,446,476
Deferred tax liabilities		285,209	92,399	199,699	21,753
Credit support liabilities on derivatives		8,220,094	12,134,373	8,220,094	12,134,373
Accounts payable from purchase of financial					
assets measured at fair value through					
profit or loss and investments		5,253,739	4,588,748	5,253,739	4,588,748
Other liabilities		4,314,540	5,070,803	3,567,845	4,295,169
Total liabilities		481,472,032	457,709,013	481,511,348	457,111,923
Equity					
Share capital	15				
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		1,565,286	1,735,642	1,584,722	1,755,078
Accretion of equity interests in subsidiary		(42,754)	(42,754)	-	-
Retained earnings					
Appropriated - statutory reserve		927,601	927,601	927,601	927,601
Unappropriated		21,412,130	20,569,455	19,094,677	18,226,097
Total equity		51,419,360	50,747,041	49,164,097	48,465,873
Total liabilities and equity		532,891,392	508,456,054	530,675,445	505,577,796

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 31 March 2025

		Consolidated		Separate	
		2025	2024	2025	2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	17	4,411,338	4,663,829	3,783,272	4,070,455
Interest expenses	18	(2,212,506)	(2,346,416)	(2,212,411)	(2,346,232)
Net interest income		2,198,832	2,317,413	1,570,861	1,724,223
Fees and service income		485,810	507,757	393,822	387,324
Fees and service expenses		(124,256)	(208,173)	(59,915)	(124,032)
Net fees and service income	19	361,554	299,584	333,907	263,292
Gains on financial instruments measured at fair value through profit or loss, net	20	532,999	372,377	532,999	372,377
Gains on investments, net	21	188,040	123,049	188,040	123,049
Gains on sale of non-performing loans		-	98,549	-	-
Other operating income	22	302,408	295,168	209,854	205,032
Total operating income		3,583,833	3,506,140	2,835,661	2,687,973
Other operating expenses					
Employee expenses		1,023,080	1,038,821	892,875	911,783
Directors' remuneration		3,704	3,766	3,704	3,766
Premises and equipment expenses		227,981	214,124	198,889	179,662
Taxes and duties		111,849	117,680	110,152	115,769
Others		340,212	817,747	277,701	276,143
Total other operating expenses		1,706,826	2,192,138	1,483,321	1,487,123
Expected credit losses	23	828,539	523,785	271,029	62,328
Profit before income tax expenses		1,048,468	790,217	1,081,311	1,138,522
Income tax expenses	24	(210,334)	(164,111)	(217,272)	(234,007)
Net profit for the period		838,134	626,106	864,039	904,515

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 31 March 2025

	Consolidated		Separate	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive (expenses) income				
Items that will be reclassified				
subsequently to profit or loss				
(Losses) gains on investments in debt instruments measured at fair value through other comprehensive income	(211,092)	255,599	(211,092)	255,599
Losses on fair value of hedging instruments for cash flow hedges	(24,670)	(15,474)	(24,670)	(15,474)
Income tax relating to items that will be reclassified subsequently to profit or loss	45,239	(47,905)	45,239	(47,905)
Total items that will be reclassified subsequently to profit or loss	(190,523)	192,220	(190,523)	192,220
Items that will not be reclassified				
subsequently to profit or loss				
Losses on investment in equity instruments designated at fair value through other comprehensive income	(7,221)	(692)	(7,221)	(692)
Gains on financial liabilities designated at fair value relating to own credit risk	31,592	429,356	31,592	429,356
Income tax relating to items that will not be reclassified subsequently to profit or loss	(5,913)	(85,817)	(5,913)	(85,817)
Total items that will not be reclassified subsequently to profit or loss	18,458	342,847	18,458	342,847
Total other comprehensive (expenses) income	(172,065)	535,067	(172,065)	535,067
Total comprehensive income for the period	666,069	1,161,173	691,974	1,439,582

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 31 March 2025

	Consolidated		Separate	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net profit attributable to:				
Shareholders of the Bank	838,134	626,106	864,039	904,515
Non-controlling interests	-	-	-	-
	<u>838,134</u>	<u>626,106</u>	<u>864,039</u>	<u>904,515</u>
Total comprehensive income attributable to:				
Shareholders of the Bank	666,069	1,161,173	691,974	1,439,582
Non-controlling interests	-	-	-	-
	<u>666,069</u>	<u>1,161,173</u>	<u>691,974</u>	<u>1,439,582</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>0.02</u>	<u>0.02</u>	<u>0.03</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 changes in equity (Unaudited)
For the three-month period ended 31 March 2025

	Consolidated														
	Attributable to owners of the Bank														
	Other reserves														
				(Losses) gains on	Losses					Income tax					
				investments in	Gains	on investment in				relating to					
				debt instruments	(losses) on	equity instruments				components					
	Issued and	Share	Revaluation	measured	fair value of	designated	(Losses) gains on	Remeasurements of	Other reserve	comprehensive	Total	Accretion of	Legal	Retained	Total Equity
	share capital	premium	surplus on	at fair value	hedging	at fair value	designated	post-employment	from share-based	income	other reserves	in subsidiary	reserve	earnings	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at 1 January 2025	17,411,131	10,145,966	2,308,593	(76,709)	30,944	(219,807)	(123,399)	142,190	108,319	(434,489)	1,735,642	(42,754)	927,601	20,569,455	50,747,041
Share-based payments	-	-	-	-	-	-	-	-	6,250	-	6,250	-	-	-	6,250
Total comprehensive (expense)															
income for the period	-	-	-	(211,092)	(24,670)	(7,221)	31,592	-	-	39,326	(172,065)	-	-	838,134	666,069
Transfer to retained earnings	-	-	(5,676)	-	-	-	-	-	-	1,135	(4,541)	-	-	4,541	-
Balance as at 31 March 2025	17,411,131	10,145,966	2,302,917	(287,801)	6,274	(227,028)	(91,807)	142,190	114,569	(394,028)	1,565,286	(42,754)	927,601	21,412,130	51,419,360
Balance as at 1 January 2024	17,411,131	10,145,966	2,325,852	(615,820)	115,834	(209,135)	(559,523)	5,598	-	(255,478)	807,328	(42,754)	791,601	17,865,276	46,978,548
Total comprehensive income															
(expense) for the period	-	-	-	255,599	(15,474)	(692)	429,356	-	-	(133,722)	535,067	-	-	626,106	1,161,173
Transfer to retained earnings	-	-	(4,347)	-	-	-	-	-	-	869	(3,478)	-	-	3,478	-
Balance as at 31 March 2024	17,411,131	10,145,966	2,321,505	(360,221)	100,360	(209,827)	(130,167)	5,598	-	(388,331)	1,338,917	(42,754)	791,601	18,494,860	48,139,721

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 2025

	Separate													
	Other reserves													
	(Losses) gains on			Losses			(Losses) gains			Income tax			Total	Legal
	Issued and	Share	Revaluation	investments in	Gains	on investment in	on financial	on investment in	Income tax	comprehensive	comprehensive	comprehensive		
	paid-up	premium	surplus on	debt instruments	(losses) on	equity instruments	liabilities	equity instruments	relating to	(expense)	income	income	other reserves	reserve
	share capital		assets	measured	fair value of	designated	designated	designated	own credit risk	post-employment	from share-based	payment	earnings	Total Equity
	Thousand Baht	Thousand Baht	Thousand Baht	at fair value	hedging	at fair value	at fair value	at fair value	benefit obligations	benefit obligations	payment	payment	Thousand Baht	Thousand Baht
Balance as at 1 January 2025	17,411,131	10,145,966	2,308,593	(76,709)	30,944	(219,807)	(123,399)	166,484	108,319	(439,347)	1,755,078	927,601	18,226,097	48,465,873
Share-based payments	-	-	-	-	-	-	-	-	6,250	-	6,250	-	-	6,250
Total comprehensive (expense)														
income for the period	-	-	-	(211,092)	(24,670)	(7,221)	31,592	-	-	39,326	(172,065)	-	864,039	691,974
Transfer to retained earnings	-	-	(5,676)	-	-	-	-	-	-	1,135	(4,541)	-	4,541	-
Balance as at 31 March 2025	17,411,131	10,145,966	2,302,917	(287,801)	6,274	(227,028)	(91,807)	166,484	114,569	(398,886)	1,584,722	927,601	19,094,677	49,164,097
Balance as at 1 January 2024	17,411,131	10,145,966	2,325,852	(615,820)	115,834	(209,135)	(559,523)	33,558	-	(261,070)	829,696	791,601	14,417,220	43,595,614
Total comprehensive income														
(expense) for the period	-	-	-	255,599	(15,474)	(692)	429,356	-	-	(133,722)	535,067	-	904,515	1,439,582
Transfer to retained earnings	-	-	(4,347)	-	-	-	-	-	-	869	(3,478)	-	3,478	-
Balance as at 31 March 2024	17,411,131	10,145,966	2,321,505	(360,221)	100,360	(209,827)	(130,167)	33,558	-	(393,923)	1,361,285	791,601	15,325,213	45,035,196

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 2025

		Consolidated		Separate	
		2025	2024	2025	2024
Notes		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
		1,048,468	790,217	1,081,311	1,138,522
	Profit before income tax expenses				
	Adjustments to reconcile net incomes before income tax				
	to cash in (out) flows from operating activities:				
	Depreciation and amortisation	174,840	168,418	161,890	153,956
23	Expected credit losses	828,539	523,785	271,029	62,328
	Share-based payment	6,250	10,484	6,250	10,484
	Provision for liabilities	33,183	34,184	30,030	30,508
	Losses on impairment of properties for sale	9,818	446,130	4,003	5,842
	Losses on exchange rate of debt issued and borrowing				
	and derivatives	2,897,918	91,694	2,897,918	91,694
	Unrealised gains on revaluation of financial assets				
	measured at fair value through profit or loss	(1,516,457)	(1,560,885)	(1,516,457)	(1,560,885)
21	Gains on sale of investments	(188,040)	(123,049)	(188,040)	(123,049)
	Gains on disposal of premises and equipment	(1,275)	(192)	(1,275)	(192)
	Losses from write off premises and equipment and				
	intangible assets	-	43	-	43
	Gains on modification and termination of leases	(2,016)	(9,399)	-	-
	Losses on financial instruments designated				
	at fair value through profit or loss	204,895	43,235	204,895	43,235
17	Interest income	(4,411,338)	(4,663,829)	(3,783,272)	(4,070,455)
18	Interest expenses	2,212,506	2,346,416	2,212,411	2,346,232
Gains (losses) from operations					
	before changes in operating assets and liabilities	1,297,291	(1,902,748)	1,380,693	(1,871,737)
(Increase) decrease in operating assets					
	Interbank and money market items	(4,444,612)	3,016,073	(4,518,479)	2,820,553
	Financial assets measured at fair value through profit or loss	(13,606,244)	(10,429,517)	(13,606,244)	(10,429,517)
	Loans	3,238,753	(5,208,218)	4,719,962	(3,357,463)
	Properties for sale	198,657	975,528	6,097	1,205
	Credit support assets on derivatives	(1,002,720)	(9,918,085)	(1,002,720)	(9,918,085)
	Other assets	228,903	(555,944)	(617,110)	(405,152)
Increase (decrease) in operating liabilities					
	Deposits	(5,979,866)	11,915,156	(5,357,852)	11,909,115
	Interbank and money market items	33,132,416	7,790,745	33,132,416	7,790,745
	Liability payable on demand	374,404	6,994	374,404	6,994
	Provisions	(33,760)	(29,419)	(32,062)	(27,843)
	Credit support liabilities on derivatives	(3,914,279)	3,128,836	(3,914,279)	3,128,836
	Other liabilities	(898,794)	(663,178)	(867,674)	(866,155)
Cash flows provided by (used in) operating activities					
		8,590,149	(1,873,777)	9,697,152	(1,218,504)
	Cash received from interest income	3,259,492	3,512,880	2,553,291	2,853,810
	Cash paid for interest expenses	(2,109,524)	(2,060,995)	(2,109,524)	(2,060,996)
	Cash paid for income tax	(14,191)	(37,979)	(13,977)	(37,980)
Net cash flows provided by (used in) operating activities					
		9,725,926	(459,871)	10,126,942	(463,670)

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 2025

	Consolidated		Separate	
	2025	2024	2025	2024
	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	(15,804,180)	(21,509,199)	(15,804,180)	(21,509,199)
Proceeds from disposals and maturity of investments in debt instruments measured at fair value through other comprehensive income	7,540,995	22,682,853	7,540,995	22,682,853
Cash paid for purchases of investments in debt instruments measured at amortised cost	(2,627,088)	(845,740)	(2,627,088)	(845,740)
Proceeds from maturity of investments in debt instruments measured at amortised cost	2,852,206	1,000,000	2,452,050	1,000,000
Cash paid for purchases of premises and equipment	(29,263)	(21,173)	(29,400)	(17,950)
Proceeds from disposals of premises and equipment	1,283	1,081	1,283	192
Cash paid for purchases of intangible assets	(82,097)	(103,375)	(82,097)	(98,069)
Interest received	189,374	394,333	185,631	394,333
Net cash flows (used in) provided by investing activities	(7,958,770)	1,598,780	(8,362,806)	1,606,420
Cash flows from financing activities				
Proceeds from issuance of financial liabilities measured at fair value through profit or loss and borrowings	2,260,433	359,256	2,260,433	359,256
Cash paid for redemption of financial liabilities measured at fair value through profit or loss and borrowings	(3,042,077)	(1,456,721)	(3,042,077)	(1,456,721)
Cash paid for lease liabilities	(27,729)	(17,893)	(24,699)	(21,715)
Net cash flows used in financing activities	(809,373)	(1,115,358)	(806,343)	(1,119,180)
Net increase in cash and cash equivalents	957,783	23,551	957,793	23,570
Cash and cash equivalents at beginning of the period	950,862	905,365	950,532	905,000
Cash and cash equivalents at the end of the period	1,908,645	928,916	1,908,325	928,570
Supplemental disclosure of cash flows information				
Non-cash transaction:				
Interest amortisation from premium or discount	111,875	34,572	111,875	34,572
Accounts receivable from sell of investments	515,994	623,233	515,994	623,233
Accounts payable from purchase of investments	-	1,515,805	-	1,515,805

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 and leasing business.

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 14 May 2025.

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 2024.

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

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

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 2024.

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:

Retail banking and SMEs

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 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 hire-purchase of automobile and motorcycle.

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

Financial information presented in the interim consolidated financial information as at 31 March 2025 and 31 December 2024 and for the three-month period ended 31 March 2025 and 2024 are as follows:

	Consolidated				
	For the three-month period ended 31 March 2025				
	Retail banking and SMEs Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income from external	1,689	177	333	-	2,199
Net fees and service income	170	197	(5)	-	362
Other income	392	736	(58)	(47)	1,023
Other operating expenses	(1,248)	(481)	(25)	47	(1,707)
Expected credit losses	(807)	(22)	(74)	74	(829)
Income tax expenses	(39)	(122)	(49)	-	(210)
Net profit for the period	157	485	122	74	838

	Consolidated				
	For the three-month period ended 31 March 2024				
	Retail banking and SMEs Million Baht	Wholesale banking Million Baht	Others Million Baht	Eliminations Million Baht	Total Million Baht
Net interest income from external	1,621	323	373	-	2,317
Net fees and service income	180	148	(28)	-	300
Other income	484	517	(62)	(50)	889
Other operating expenses	(1,726)	(481)	(35)	50	(2,192)
Expected credit losses	(582)	51	36	(29)	(524)
Income tax expenses	5	(116)	(53)	-	(164)
Net (losses) profit for the period	(18)	442	231	(29)	626

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

	Bank business		Hire-purchase business		Eliminations		Consolidated	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Total assets	530,675	505,578	36,245	36,280	(34,029)	(33,402)	532,891	508,456
Interbank and money market Items, net (assets)	11,431	6,912	1,164	615	(1,000)	(377)	11,595	7,150
Financial assets measured at fair value through profit or loss	75,918	62,283	-	-	-	-	75,918	62,283
Investments, net	114,161	105,584	419	820	-	-	114,580	106,404
Loans and accrued interest receivables, net	241,222	245,812	32,937	33,105	(30,078)	(30,067)	244,081	248,850
Total liabilities	481,511	457,112	31,436	31,386	(31,475)	(30,789)	481,472	457,709
Deposits	273,949	279,306	-	-	(1,000)	(377)	272,949	278,929
Interbank and money market Items (liabilities)	101,078	67,945	30,400	30,400	(30,400)	(30,400)	101,078	67,945
Financial liabilities measured at fair value through profit or loss	11,122	10,820	-	-	-	-	11,122	10,820
Debt issued and borrowings	17,556	18,351	-	-	-	-	17,556	18,351

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 2025 and 31 December 2024.

	Consolidated and Separate			
	31 March 2025			
	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	-	75,918	-	75,918
Investments in debt instruments measured at fair value through other comprehensive income	-	76,755	-	76,755
Investments in equity instruments designated at fair value through other comprehensive income	7	660	20	687
Derivative assets	-	52,632	-	52,632
Total assets	7	205,965	20	205,992
Liabilities				
Financial liabilities measured at fair value through profit or loss	-	11,122	-	11,122
Derivatives liabilities	-	58,353	-	58,353
Total liabilities	-	69,475	-	69,475

	Consolidated and Separate			
	31 December 2024			
	Level 1 Million Baht	Level 2 Million Baht	Level 3 Million Baht	Total Million Baht
Assets				
Financial assets measured at fair value through profit or loss	-	62,283	-	62,283
Investments in debt instruments measured at fair value through other comprehensive income	-	68,334	-	68,334
Investments in equity instruments designated at fair value through other comprehensive income	9	660	24	693
Derivative assets	-	56,229	-	56,229
Total assets	9	187,506	24	187,539
Liabilities				
Financial liabilities measured at fair value through profit or loss	-	10,820	-	10,820
Derivatives liabilities	-	57,793	-	57,793
Total liabilities	-	68,613	-	68,613

5.2 Valuation techniques used to derive Level 2 fair values

Level 2 financial assets measured at fair value through profit or loss, investments in debt instruments measured at fair value through other comprehensive income and Investments in equity instruments designated 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 2025 Million Baht	31 December 2024 Million Baht
Opening balance	24	31
Losses recognised in other comprehensive income	(4)	(7)
Closing balance	20	24

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 Financial assets measured at fair value through profit or loss

6.1 Financial assets for trading

	Consolidated and Separate	
	31 March 2025	31 December 2024
	Fair value	Fair value
	Million Baht	Million Baht
Government and state enterprise securities	35,252	22,233
Private enterprise debt securities - Domestic	4,311	4,052
Total	39,563	26,285

6.2 Financial assets designated at fair value through profit or loss

	Consolidated and Separate	
	31 March 2025	31 December 2024
	Fair value	Fair value
	Million Baht	Million Baht
Government and state enterprise securities	36,355	35,998

7 Derivatives

7.1 Trading derivatives

Fair value and notional amount classified by type of risk

	Consolidated and Separate					
	31 March 2025			31 December 2024		
	Fair value			Fair value		
	Asset	Liability	Notional amount	Asset	Liability	Notional amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Exchange rate	26,503	27,705	2,559,315	37,448	37,056	2,441,006
Interest rate	25,539	21,656	3,663,599	17,942	14,304	3,340,013
Others	130	5,932	62,492	208	4,647	62,246
Total	52,172	55,293	6,285,406	55,598	56,007	5,843,265

7.2 Derivative for hedging

7.2.1 Fair value hedge

	Consolidated and Separate					
	31 March 2025			31 December 2024		
	Fair value			Fair value		
	Asset	Liability	Notional amount	Asset	Liability	Notional amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Interest rate	-	2,434	52,670	16	982	48,775
Total	-	2,434	52,670	16	982	48,775

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.

7.2.2 Cash flow hedge

	Consolidated and Separate					
	31 March 2025			31 December 2024		
	Fair value			Fair value		
	Asset	Liability	Notional amount	Asset	Liability	Notional amount
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Exchange rate	460	626	20,975	615	804	22,336
Total	460	626	20,975	615	804	22,336

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.

8 Investments, net

		Consolidated	
		31 March 2025	31 December 2024
		Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortised cost			
Government and state enterprise securities		37,138	37,377
Private debt securities		1	1
Total		37,139	37,378
<u>Less</u> Allowance for expected credit losses		(1)	(1)
Total		37,138	37,377
		Consolidated	
		31 March 2025	31 December 2024
		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		71,253	64,174
Private debt securities - Domestic		5,502	4,160
Total		76,755	68,334
Allowance for expected credit losses		(109)	(118)
		Consolidated	
		31 March 2025	31 December 2024
		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		7	9
Foreign non-marketable equity securities		1	1
Domestic non-marketable equity securities		679	23
Total		687	23
Investments, net		114,580	23
		Separate	
		31 March 2025	31 December 2024
		Amortised cost Million Baht	Amortised cost Million Baht
Investments in debt instruments measured at amortized cost			
Government and state enterprise securities		36,719	36,557
Private debt securities		1	1
Total		36,720	36,558
<u>Less</u> Allowance for expected credit losses		(1)	(1)
Total		36,719	36,557

	Separate	
	31 March 2025	31 December 2024
	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	71,253	64,174
Private debt securities - Domestic	5,502	4,160
Total	76,755	68,334
Allowance for expected credit losses	(109)	(118)

	Separate			
	31 March 2025		31 December 2024	
	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	7	-	9	-
Foreign non-marketable equity securities	1	-	1	-
Domestic non-marketable equity securities	679	-	683	23
Total	687	-	693	23
Investments, net	114,161	-	105,584	23

As at 31 March 2025 and 31 December 2024, the Group had investments pledged as collateral, as mentioned in note 26 to the interim financial information.

9 Investments in subsidiaries, net

Company name	Nature of business	Type of securities	Percentage of holding		Separate Cost method	
			31 March 2025	31 December 2024	31 March 2025	31 December 2024
			%	%	Million Baht	Million Baht
Subsidiaries - included in consolidated financial information						
CIMB Thai Auto Company Limited	Hire- Purchase of automobile and motorcycle	Common stock	99.99	99.99	2,328	2,328
World Lease Company Limited	Hire-purchase of motorcycle	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.

10 Loans to customers and accrued interest receivable, net

10.1 Classified by type of loans

	Consolidated		Separate	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Bank overdrafts	2,092	2,285	2,092	2,285
Loans	192,544	193,333	192,513	193,308
Bills	15,775	19,685	46,175	50,085
Hire-purchase receivables	35,517	35,693	-	-
Others	332	324	332	324
Total loans to customers	246,260	251,320	241,112	246,002
<u>Add</u> Accrued interest receivable and undue interest receivable	6,913	6,561	6,983	6,548
Total loans to customers and accrued interest receivable	253,173	257,881	248,095	252,550
<u>Less</u> Allowance for expected credit losses (Note 11)	(9,092)	(9,031)	(6,873)	(6,738)
Loans to customer and accrued interest receivables, net	244,081	248,850	241,222	245,812

10.2 Classification of loans

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

Loans of the Group

	Consolidated	
	Loans and accrued interest receivable	
	31 March 2025	31 December 2024
	Million Baht	Million Baht
Financial assets with an insignificant increase in credit risk	232,543	237,173
Financial assets with a significant increase in credit risk	13,212	13,521
Credit-impaired financial assets	7,232	7,001
Purchased or originated credit-impaired financial assets	186	186
Total	253,173	257,881
	Separate	
	Loans and accrued interest receivable	
	31 March 2025	31 December 2024
	Million Baht	Million Baht
Financial assets with an insignificant increase in credit risk	234,865	239,244
Financial assets with a significant increase in credit risk	6,654	6,998
Credit-impaired financial assets	6,390	6,122
Purchased or originated credit-impaired financial assets	186	186
Total	248,095	252,550

10.3 Hire purchase and finance lease receivables

Subsidiaries had receivables under hire purchase agreements, 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 2025			
	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	12,216	29,591	2,061	43,868
<u>Less</u> Unearned finance income	(3,383)	(4,840)	(128)	(8,351)
Present value of minimum lease payments receivable	8,833	24,751	1,933	35,517
<u>Less</u> Allowance for expected credit losses				(2,629)
Net receivables under hire-purchase agreements and financial leases				32,888

	Consolidated			
	31 December 2024			
	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	12,073	29,685	2,336	44,094
<u>Less</u> Unearned finance income	(3,334)	(4,941)	(126)	(8,401)
Present value of minimum lease payments receivable	8,739	24,744	2,210	35,693
<u>Less</u> Allowance for expected credit losses				(2,632)
Net receivables under hire-purchase agreements and financial leases				33,061

During the period 31 March 2025, subsidiary hasn't sold non-performing loans for hire-purchase vehicles. (31 March 2024: The subsidiary realised gains on sale of non-performing loans totalling Baht 99 million. These non-performing loans have been written-off according to the Group's policy.)

11 Allowance for expected credit losses

	Consolidated					
	31 March 2025					
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Surplus allowance Million Baht	Total Million Baht
Balance as at 1 January 2025	2,616	1,749	2,931	186	1,549	9,031
Change due to reclassification	(40)	(110)	150	-	-	-
Change due to new estimation of credit loss	(126)	199	921	-	-	994
Newly acquired or purchased financial assets	219	9	-	-	-	228
Derecognised financial assets	(146)	(88)	(185)	-	-	(419)
Write-offs	-	(1)	(741)	-	-	(742)
Balance as at 31 March 2025	2,523	1,758	3,076	186	1,549	9,092

	Consolidated					
	31 December 2024					
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Surplus allowance Million Baht	Total Million Baht
Balance as at 1 January 2024	2,193	2,366	3,454	14	1,549	9,576
Change due to reclassification	(180)	(549)	729	-	-	-
Change due to new estimation of credit loss	186	353	3,183	-	-	3,722
Newly acquired or purchased financial assets	701	33	-	186	-	920
Derecognised financial assets	(284)	(450)	(852)	(5)	-	(1,591)
Write-offs	-	(4)	(2,138)	(9)	-	(2,151)
NPLs sale	-	-	(1,445)	-	-	(1,445)
Balance as at 31 December 2024	2,616	1,749	2,931	186	1,549	9,031

	Separate					
	31 March 2025					
	Financial assets with an insignificant increase in credit risk Million Baht	Financial assets with a significant increase in credit risk Million Baht	Credit-impaired financial assets Million Baht	Purchased or originated credit-impaired financial assets Million Baht	Surplus allowance Million Baht	Total Million Baht
Balance as at 1 January 2025	1,999	632	2,464	186	1,457	6,738
Change due to reclassification	(11)	(56)	67	-	-	-
Change due to new estimation of credit loss	(31)	61	245	-	-	275
Newly acquired or purchased financial assets	165	7	-	-	-	172
Derecognized financial assets	(142)	(10)	(9)	-	-	(161)
Write-offs	-	(1)	(150)	-	-	(151)
Balance as at 31 March 2025	1,980	633	2,617	186	1,457	6,873

	Separate					
	31 December 2024					
	Financial assets with an insignificant increase in credit risk	Financial assets with a significant increase in credit risk	Credit-impaired financial assets	Purchased or originated credit-impaired financial assets	Surplus allowance	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Balance as at 1 January 2024	1,760	1,278	3,064	14	1,457	7,573
Change due to reclassification	(66)	(279)	345	-	-	-
Change due to new estimation of credit loss	39	(316)	1,215	-	-	938
Newly acquired or purchased financial assets	528	20	-	186	-	734
Derecognised financial assets	(262)	(67)	(146)	(5)	-	(480)
Write-offs	-	(4)	(569)	(9)	-	(582)
NPLs sale	-	-	(1,445)	-	-	(1,445)
Balance as at 31 December 2024	1,999	632	2,464	186	1,457	6,738

12 Financial liabilities measured at fair value through profit or loss

	Consolidated and Separate	
	31 March 2025	31 December 2024
	Million Baht	Million Baht
Debenture	581	562
Bills of Exchange	10,541	10,258
Total	11,122	10,820

	Consolidated and Separate	
	31 March 2025	31 December 2024
	Million Baht	Million Baht
Cumulative change in fair values due to a change in credit risk of liabilities recognised in other comprehensive income	92	123
Difference between book values and notional amounts to be settled as the contracts mature	1,096	868

As at 31 March 2025 and 31 December 2024, 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 5 years, which the returns that are inversely to the underlying index level (Interest rate Thai Overnight Repurchase Rate - THOR). The bank will pay interest 4 times per year and will repay full amount of the principal at maturity date.
- The Bank issued accreting structured bills of exchange embedded interest rate swap with predetermined return rate and conditions. The maturity date is between 10.9 - 15 years (31 December 2024: 10.9 - 15 years). They bear interest rate at 2.70% - 5.05% per annum (31 December 2024: 2.70% - 5.05% 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.

13 Debt issued and borrowings

	Consolidated and Separate					
	31 March 2025			31 December 2024		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Debentures						
Short term debentures maturing in 2025, no interest rate	-	-	-	1,034	-	1,034
Subordinated debentures						
Subordinated debentures of RM 660 million, maturing in 2031, coupon rate of 3.90% per annum	-	5,049	5,049	-	5,023	5,023
Subordinated debentures of RM 415 million, maturing in 2033, coupon rate of 4.70% per annum	-	3,175	3,175	-	3,159	3,159
Subordinated debentures of THB 2,000 million, maturing in 2034, coupon rate of 3.90% per annum	2,000	-	2,000	2,000	-	2,000
Structured debentures						
Structured debentures	1,834	-	1,834	1,630	-	1,630
	3,834	8,224	12,058	4,664	8,182	12,846
Structured bills of exchange						
Structured bills of exchange	5,498	-	5,498	5,505	-	5,505
	5,498	-	5,498	5,505	-	5,505
Total	9,332	8,224	17,556	10,169	8,182	18,351

- (a) As at 31 December 2024, the bank has short-term debentures of Baht 1,034 million, no interest rate. The debenture has a tenor 3 months and will mature in January 2025.
- (b) As at 31 March 2025, the Bank has Subordinated debentures of Baht 10,224 million (31 December 2024: Baht 10,182 million) as follows:
- 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 29 March 2023, 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 28 October 2024, the Bank issued THB 2,000 million of Green Subordinated Debentures pursuant to tier II subordinated debenture programme to institutional investors and/or special high net worth investors/ or high net worth investors (PP-II&HNW), 2,000,000 units of THB 1,000 each, interest rate of 3.90% per annum with a payment of interest every three months. The debenture has a tenor of 10 years and is due in 2034. 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.

- (c) As at 31 March 2025, the Bank has structured debentures of Baht 1,834 million (31 December 2024: Baht 1,630 million) as follows:
- The Bank has structured debentures (Maxi X-Change) of USD 10 million and JPY 25 million which equivalent to Baht 345 million and Baht 365 million (31 December 2024: USD 1.8 million which equivalent to Baht 60 million and Baht 324 million) with 1 - 3 months (31 December 2024: 1 - 3 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 0.8 million which equivalent to Baht 28 million and Baht 699 million (31 December 2024: USD 0.8 million which equivalent to Baht 28 million and Baht 811 million) which will mature in 3 years (31 December 2024: 3 years), the return is based on movement of the price of mutual fund.
 - The Bank has structured debentures linked foreign exchange rate (FX-Linked Digital Bull Note) of USD 1 million which equivalent to Baht 35 million (31 December 2024: USD 1.3 million which equivalent to Baht 45 million) which will mature in 6 months (31 December 2024: 6 months), the return is based on movement of exchange rate.
 - The Bank has credit linked notes (CLN) of USD 2 million which equivalent to Baht 73 million and THB 22 million (31 December 2024: USD 2 million which equivalent to Baht 73 million and THB 22 million) which will mature in 2 - 5 years (31 December 2024: 2 - 5 years). The holder will receive 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 has structured debentures (The Equity Shark Fin Bull Structured Debenture) of Baht 267 million (31 December 2024: Baht 267 million). The holder will receive a repayment upon scheduled maturity date subject to a movement of the level of the underlying security.
- (d) As at 31 March 2025, the Bank had credit linked bill of exchange (CLN) of Baht 5,498 million (31 December 2024: Baht 5,505 million) as follows:
- The Bank issued CLN of Baht 1,800 million (31 December 2024: 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 2024: 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 2024: USD 109 million or equivalence Baht 3,705 million) which will mature in 8 - 15 years. The holder will receive all coupon amounts and the redemption amount on the maturity date according to the conditions of agreement, subject to no credit event determination occurring with respect to the reference entity. The credit linked note bills of exchange bear interest rate at 6M LIBOR + 1.6597% to 6M LIBOR + 2.3925% per annum with a payment of interest every 6 months.

14 Provisions

	Consolidated		Separate	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Allowance for expected credit losses of loan commitments and financial guarantee contracts	161	170	178	185
Provision for contingent loss from legal cases	11	11	5	5
Provision for employee benefits	1,363	1,364	1,243	1,244
Provision for restoration	12	12	12	12
Total provisions	1,547	1,557	1,438	1,446

15 Share capital

	Consolidated and Separate			
	31 March 2025		31 December 2024	
	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

16 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 2025 Million Baht	Total capital to risk assets %	31 December 2024 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	928		928	
Unappropriated surplus	19,075		19,075	
Other reserves	1,206		1,381	
Deduction on Tier I capital fund	(2,035)		(2,017)	
Total Tier I capital fund	46,731	16.73	46,924	16.96
<u>Tier II</u>				
Long-term subordinated debentures	10,374		10,374	
Reserve for loan classified as pass	2,587		2,526	
Total Tier II capital fund	12,961	4.64	12,900	4.66
Total capital funds	59,692	21.37	59,824	21.62
Capital funds for separate	31 March 2025 Million Baht	Total capital to risk assets %	31 December 2024 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	928		928	
Unappropriated surplus	16,259		16,259	
Other reserves	1,207		1,383	
Deduction on Tier I capital fund	(870)		(874)	
Total Tier I capital fund	45,081	16.10	45,253	16.33
<u>Tier II</u>				
Long-term subordinated debentures	10,374		10,374	
Reserve for loan classified as pass	2,683		2,618	
Total Tier II capital fund	13,057	4.66	12,992	4.68
Total capital funds	58,138	20.76	58,245	21.01

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.

17 Interest income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Interbank and money market items	29	43	29	43
Investments and trading transactions	239	225	235	225
Investments in debt instruments	602	701	602	701
Loans	2,587	2,729	2,833	2,957
Hire purchase and financial lease income	863	814	-	-
Credit support assets on derivatives	84	144	84	144
Others	7	8	-	-
Interest income	4,411	4,664	3,783	4,070

18 Interest expenses

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Deposits	1,189	1,204	1,189	1,204
Interbank and money market item	428	451	428	451
Contribution fee to the Deposit Protection Agency	7	7	7	7
Contribution fee to FIDF	337	344	337	344
Debt securities issued				
- Subordinated debentures	91	110	91	110
- Structured bills of exchange	44	44	44	44
- Structured debentures	12	9	12	9
- Debentures	-	14	-	14
Credit support liabilities on derivatives	103	162	103	162
Others	2	1	1	1
Interest expenses	2,213	2,346	2,212	2,346

19 Net fees and service income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Fees and service incomes				
Acceptances, aval and guarantees	13	13	13	13
Transfer fees	65	38	65	38
Insurance brokerage income	268	325	194	229
Underwriting fees	56	40	56	40
Goods and services payment fees	48	31	43	22
Others	36	61	23	45
Fees and service income	486	508	394	387
Fees and service expenses				
Collection fees	(99)	(114)	(36)	(43)
Others	(25)	(94)	(24)	(81)
Fees and service expenses	(124)	(208)	(60)	(124)
Net fees and service income	362	300	334	263

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

	Consolidated and Separate	
	For the three-month period ended 31 March	
	2025	2024
	Million Baht	Million Baht
(Losses) gains on tradings and foreign exchange transactions		
Foreign currencies and foreign exchange rate derivatives	(128)	(761)
Interest rate derivatives	133	840
Debt instruments	(376)	(1,254)
Equity instruments	1	2
Others	-	17
Losses on tradings and foreign exchange transactions	(370)	(1,156)
Gains (losses) on financial instruments designated at fair value through profit or loss		
Net changes in fair values		
Investments in debt instrument	1,080	1,558
Bills of exchange	(239)	(24)
Debentures	(20)	(165)
Net gain from derecognition, including interest receivable and payable only those not included in net changes in fair values	148	168
Gains on financial liabilities designated at fair value through profit or loss	969	1,537
Losses from hedge accounting	(66)	(9)
Total	533	372

21 Gains on investments, net

	Consolidated and Separate	
	For the three-month period ended 31 March	
	2025	2024
	Million Baht	Million Baht
Gains from derecognition		
Investments measured at fair value through other comprehensive income	188	123
Gains on investments, net	188	123

22 Other operating income

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Bad debt recovery	266	279	129	141
Administration and IT support income	-	-	47	50
Other income	36	16	34	14
Other operating income	302	295	210	205

23 Expected credit losses

	Consolidated		Separate	
	For the three-month period ended 31 March		For the three-month period ended 31 March	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Modification loss (gain) of loan	45	6	2	(1)
Loans to customers and accrued interest receivable	803	536	286	82
Credit line commitments and financial guarantees	(9)	(19)	(7)	(20)
Others	(10)	1	(10)	1
Expected credit losses	829	524	271	62

24 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 2025 for the Group and the Bank are 20% and 20%, compared to 21% and 21% for the three-month period ended 31 March 2024.

25 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 2025	31 December 2024
	Million Baht	Million Baht
Securities sold under repurchase	62,730	38,848
Utilities usage	6	6
Insurance broker business	2	2
Total	62,738	38,856

	Separate	
	31 March 2025	31 December 2024
	Million Baht	Million Baht
Securities sold under repurchase	62,730	38,848
Utilities usage	6	6
Total	62,736	38,854

26 Commitments and contingent liabilities

26.1 Commitments

As at 31 March 2025 and 31 December 2024, significant commitments of the Group consist of:

	Consolidated					
	31 March 2025			31 December 2024		
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Avals to bills:						
Avals to bills	14	-	14	22	-	22
Liability under unmatured import bills:						
Liability under unmatured import bills	-	92	92	-	121	121
Letters of credit:						
Letters of credit	-	882	882	-	558	558
Other commitments:						
Undrawn bank overdrafts	9,074	-	9,074	9,294	-	9,294
Undrawn credit line	15,364	-	15,364	11,398	-	11,398
Other guarantees	7,392	121	7,513	7,719	142	7,861
Other commitments	31,830	121	31,951	28,411	142	28,553
Total commitments	31,844	1,095	32,939	28,433	821	29,254

	Separate					
	31 March 2025			31 December 2024		
	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	14	-	14	22	-	22
Liability under unmatured import bills:						
Liability under unmatured import bills	-	92	92	-	121	121
Letters of credit:						
Letters of credit	-	882	882	-	558	558
Other commitments:						
Undrawn bank overdrafts	9,074	-	9,074	9,294	-	9,294
Undrawn credit line	20,894	-	20,894	17,628	-	17,628
Other guarantees	7,392	121	7,513	7,719	142	7,861
Other commitments	37,360	121	37,481	34,641	142	34,783
Total commitments	37,374	1,095	38,469	34,663	821	35,484

26.2 Contingent liabilities

As at 31 March 2025, 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 80 million and Baht 70 million, respectively (31 December 2024: Baht 78 million and Baht 69 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.

26.3 Capital commitments

As at 31 March 2025 and 31 December 2024, capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated		Separate	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Capital commitments	15	283	13	275
Total	15	283	13	275

26.4 Other commitments

As at 31 March 2025, the Group has other commitments in the form of various agreements relating to computer system and software development. The Group is obligated to pay Baht 54 million (31 December 2024: Baht 119 million).

27 Related party transactions

Enterprises and individuals that directly or indirectly through one or 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 31 March		period ended 31 March	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Subsidiaries				
Revenue:				
Interest income	-	-	247	229
Fees income	-	-	47	50
Expenses:				
Premises and equipment expenses	-	-	(3)	(3)
Parent company				
Revenue:				
Interest income	6	22	6	22
Fees income	29	31	29	31
Expenses:				
Interest expenses	54	89	54	89
Operating expenses	23	47	23	47
Companies under common control				
Revenue:				
Fees income	4	6	4	6
Expenses:				
Interest expenses	1	2	1	2
Fees expenses	1	-	1	-
Joint venture of the group parent company				
Revenue:				
Fees income	37	48	37	48
Expenses:				
Premises and equipment expenses	(3)	(3)	(3)	(3)
Others	-	1	-	1

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The outstanding balances of significant related party transactions as at 31 March 2025 and 31 December 2024 are as follows:

Consolidated 31 March 2025										
Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Credit supports assets on derivatives Million Baht	Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments Million Baht	Other liabilities Million Baht	
<u>Parent company</u>										
CIMB Bank Berhad	-	24	6	615	2,967	13	-	5,555	1,390	36
	-	24	6	615	2,967	13	-	5,555	1,390	36
<u>Companies under common control</u>										
CIMB Bank Plc, Cambodia	-	-	-	-	-	-	-	68	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	-	-	23	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	-	-	24
PT Bank CIMB Niaga Tbk	-	3	-	-	-	-	-	7	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	-	-	3	511	-	-	2
	-	3	-	-	-	3	511	98	-	26
<u>Joint venture of the group parent company</u>										
Principal Asset Management Co., Ltd.	-	-	-	-	-	9	-	780	-	5
	-	-	-	-	-	9	-	780	-	5
<u>Other related persons or parties</u>										
	16	-	-	-	-	-	945	160	-	2
	16	-	-	-	-	-	945	160	-	2

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Consolidated										
31 December 2024										
Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Credit supports assets on derivatives Million Baht	Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments Million Baht	Other liabilities Million Baht	
Parent company										
CIMB Bank Berhad	-	12	24	470	1,377	20	-	5,359	685	82
	-	12	24	470	1,377	20	-	5,359	685	82
Companies under common control										
CIMB Bank Plc, Cambodia	-	-	-	-	-	-	86	-	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	-	14	-	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	-	-	13
PT Bank CIMB Niaga Tbk	-	1	-	-	-	-	24	-	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	-	-	3	488	-	-	2
	-	1	-	-	-	3	488	124	-	15
Joint venture of the group parent company										
Principal Asset Management Co., Ltd	-	-	-	-	-	16	-	794	-	2
	-	-	-	-	-	16	-	794	-	2
Other related persons or parties										
	19	-	-	-	-	-	1,021	160	-	1
	19	-	-	-	-	-	1,021	160	-	1

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Condensed Notes to Interim Financial Information (Unaudited)
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Separate 31 March 2025										
Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Credit supports assets on derivatives Million Baht	Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments Million Baht	Other liabilities Million Baht	
<u>Subsidiary companies</u>										
CIMB Thai Auto Co., Ltd.	30,488	-	-	-	-	36	240	-	-	-
Worldlease Co., Ltd.	-	-	-	-	-	16	760	-	-	-
	30,488	-	-	-	-	52	1,000	-	-	-
<u>Parent company</u>										
CIMB Bank Berhad	-	24	6	615	2,967	13	-	5,555	1,390	36
	-	24	6	615	2,967	13	-	5,555	1,390	36
<u>Companies under common control</u>										
CIMB Bank Plc, Cambodia	-	-	-	-	-	-	-	68	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	-	-	23	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	-	-	24
PT Bank CIMB Niaga Tbk	-	3	-	-	-	-	-	7	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	-	-	3	511	-	-	2
	-	3	-	-	-	3	511	98	-	26
<u>Joint venture of the group parent company</u>										
Principal Asset Management Co., Ltd.	-	-	-	-	-	9	-	780	-	5
	-	-	-	-	-	9	-	780	-	5
<u>Other related persons or parties</u>										
	16	-	-	-	-	-	945	160	-	2
	16	-	-	-	-	-	945	160	-	2

CIMB Thai Bank Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2025

Separate										
31 December 2024										
	Outstanding loans Million Baht	Interbank and money market items (asset) Million Baht	Obligations Million Baht	Credit supports assets on derivatives Million Baht	Accounts receivable from sell of financial assets measured at fair value through profit or loss and investments Million Baht	Other assets Million Baht	Deposits Million Baht	Interbank and money market items (liability) Million Baht	Accounts payable from purchase of financial assets measured at fair value through profit or loss and investments Million Baht	Other liabilities Million Baht
Subsidiary companies										
CIMB Thai Auto Co., Ltd.	30,405	-	-	-	-	37	238	-	-	-
Worldlease Co., Ltd.	-	-	-	-	-	21	140	-	-	-
	30,405	-	-	-	-	58	378	-	-	-
Parent company										
CIMB Bank Berhad	-	12	24	470	1,377	20	-	5,359	685	82
	-	12	24	470	1,377	20	-	5,359	685	82
Companies under common control										
CIMB Bank Plc, Cambodia	-	-	-	-	-	-	-	86	-	-
CIMB Islamic Bank Bhd	-	-	-	-	-	-	-	14	-	-
iCIMB (MSC) Sdn Bhd	-	-	-	-	-	-	-	-	-	13
PT Bank CIMB Niaga Tbk	-	1	-	-	-	-	-	24	-	-
Sathorn Asset Management Co., Ltd.	-	-	-	-	-	3	488	-	-	2
	-	1	-	-	-	3	488	124	-	15
Joint venture of the group parent company										
Principal Asset Management Co., Ltd	-	-	-	-	-	16	-	794	-	2
	-	-	-	-	-	16	-	794	-	2
Other related persons or parties										
	19	-	-	-	-	-	1,021	160	-	1
	19	-	-	-	-	-	1,021	160	-	1

Director and management remuneration

For the three-month period ended 31 March 2025 and 2024, 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	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits	208	159	199	151
Long-term employee benefits	4	6	4	6
Share based payment	6	10	6	10
Director and management remuneration	218	175	209	167

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.

28 Events occurring after the reporting date

On 18 April 2025, the Annual General Meeting of Shareholders approved a resolution to pay dividends for the year 2024 at the rate of Baht 0.04 per share for 34,822,261,748 shares, totalling Baht 1,392,890,469.92. The bank will pay the dividends to shareholders on 16 May 2025.