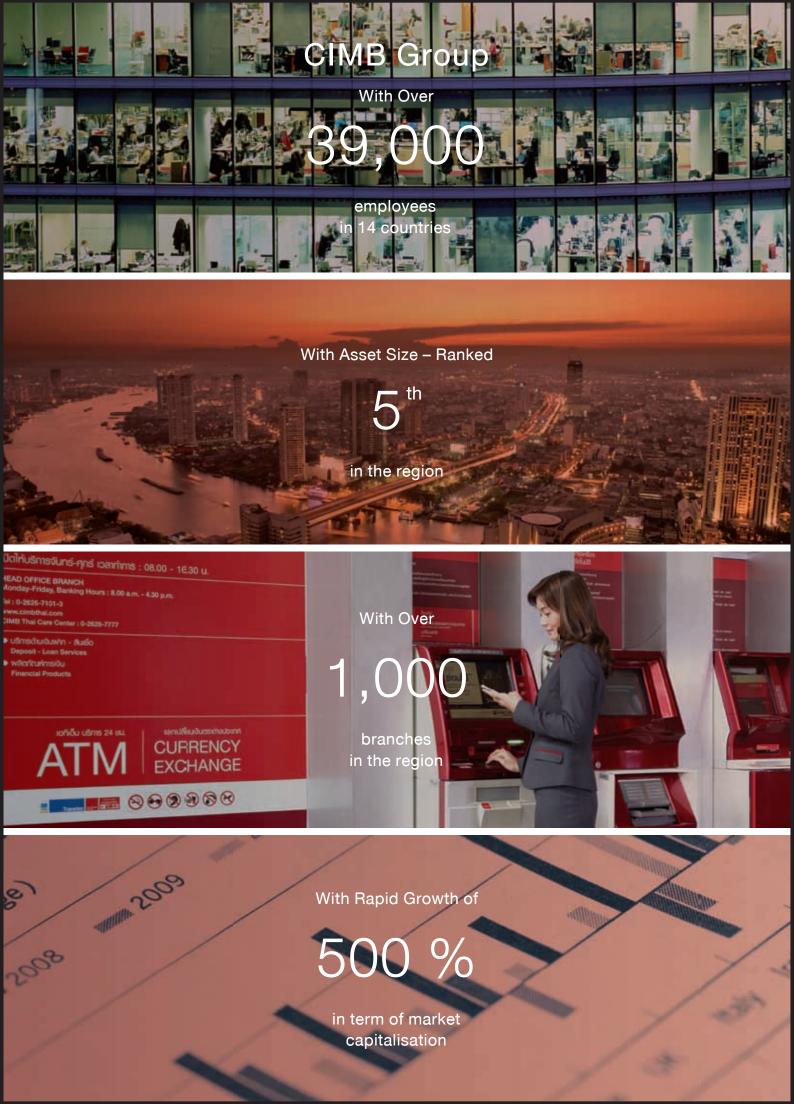


Annual Report 2011 | CIMB Thai Bank PCL.



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Broaden the horizon

As you flip through this annual report, it's already clear to CIMB Thai where we long to be in 2015: among the banking business elites of ASEAN.

To us, this aspiration is inevitable, for our mindset and our business ways aim not only at business bottom lines. Rather, on our horizon is the financial prosperity of retail and corporate customers, galvanized into the power of economic prosperity for ASEAN.

In other words, ASEAN FOR YOU is not just some nice wording, but our pledge of ASEAN power to all our customers.

Secure..

With credit rating of AA- (tha) or very low risk level according to world renowned Fitch Ratings, hence comparable to those of leading medium sized banks in Thailand.

trona...

With support from its major shareholder, i.e. CIMB Group, whose credit rating in the global arena is BBB+ (Investment Grade) which is on a par with those of eading large banks in the region. However, CIMB Group's strength les in its network that covers all main countries in ASEAN.

Highly potential...

than 90% shares, hence firm and sustainable commitment to investment and operation in Thailand, CIMB Thai Bank has been supported by the Group comprehensively covering capital personnel and synergizing of such expertise as technology and innovation.

On-arowina..

In only 2 years of establishment has CIMB Thai Bank turned around from operating at loss under the name of BankThai Bank to steady profitability since 2009, with 2011 posting a record high profit of nearly THB 1.3 billion.

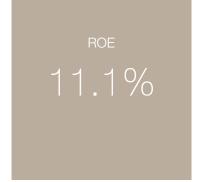


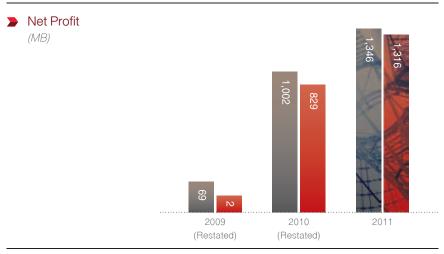
Financial Highlights and Performance Indicators

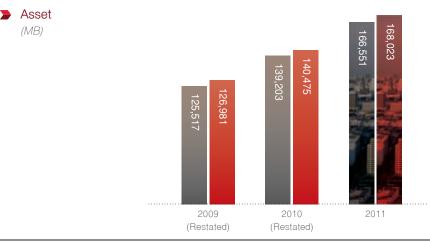


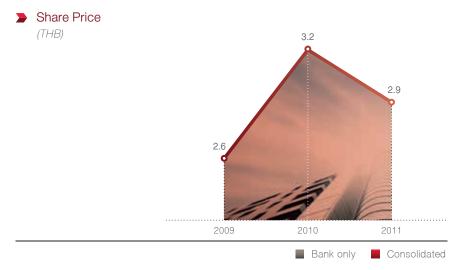




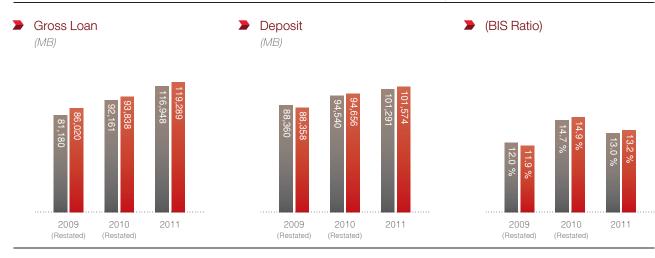






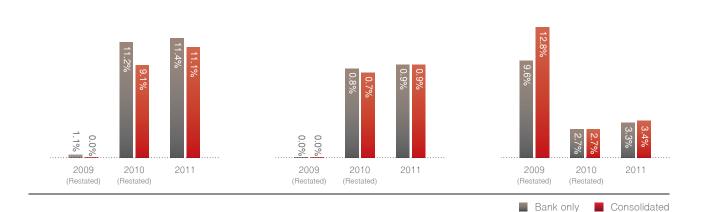


In Million Baht	Consolidated			Bank Only		
At Year End	2011	2010 (Restated)	2009 (Restated)	2011	2010 (Restated)	2009 (Restated)
Total liabilities	154,612	128,539	119,037	153,316	127,508	117,894
Shareholder's equity	13,411	11,936	7,944	13,235	11,695	7,623
Net interest income	4,653	4,326	3,743	3,984	3,850	3,515
Non - interest income	3,119	2,033	1,844	2,557	2,075	1,656
Total income	7,772	6,359	5,587	6,541	5,925	5,171
Basic earning per share (Baht)	0.08	0.06	0	0.08	0.07	0.01
Book value per share (Baht)	0.82	0.73	0.60	0.81	0.72	0.57



▶ ROA

▶ ROE



Gross NPL Ratio

Chairman's Message

Dear Shareholders,

As Chairman of CIMB Thai (the Bank), I am pleased to report to you another year of notable performance.

A range of domestic and international events affected Thailand's economy in 2011. The country's general elections proceeded smoothly in July 2011 and the Thai economy advanced moderately, growing at 3.1% in the first three quarters of 2011. However, severe flooding at the end of 2011 caused overall growth for the year to shrink to 0.1%; exports contracted 12% and are expected to continue falling in the first quarter of 2012. Inflation remained at approximately 4% throughout 2011, largely due to rising oil and food prices.

The sovereign debt problems in Europe and the US continue to pose risks to Thailand's economy and financial stability. Uneven global economic growth may create volatile international capital flows worldwide. ASEAN economies may be constrained by weak external demand, but they continue to expand robustly within the region. Moving forward, ASEAN remains a viable opportunity for market diversification.

CIMB Thai Group set a new record in 2011, reporting consolidated net profit of THB 1,316.4 million, compared with THB 829 million in 2010. The Bank continued on its path of high growth, showing a record 27% loans growth to THB 119 billion on the back of corporate and SME loan expansion.

In tandem with business growth, we continue to build up and strengthen infrastructure. 1Platform, our new core banking system. This landmark system will be used across the CIMB franchise throughout ASEAN and will be implemented first in Thailand. We have also been successfully raised THB 3 billion via a lower-Tier 2 debt issue in July 2011. The fully subscribed subordinated debt reflected investors' strong confidence in CIMB Thai and our customers' unwavering support, and I would like to thank them for believing in us. In 2011, CIMB Thai Group implemented many key projects supporting business strategy, new business opportunities, and back office operations to continually improve our processes.

CIMB Thai Group has always placed utmost importance on adhering to corporate governance principles, and it believes that sustainable business growth is based principally on good governance. This is a key factor to enhance our competitiveness, increase equity value for shareholders in the long run and embrace corporate governance standards that ensure efficient, transparent and examinable business operations.

On behalf of the Board, I would like to thank the management and staff of the Bank and its subsidiaries for their strong spirit and determination over the eventful year, as we strived to support our clients and society as a whole. I am confident that CIMB Thai Group will continue to operate its business in adherence to good corporate governance and with strong financial discipline, key traits that will see us embark on 2012 with great vigour and optimism.

Yours sincerely,

Chakramon Phasukavanich
Director and Chairman of the Board



CEO's Message

Dear Shareholders,

Financial fragility and natural disasters continued to dominate the headlines across the globe throughout 2011. Economic and financial turbulence in global markets, resonating from the Eurozone distress as underlined by high levels of sovereign debt and trade imbalances reverberated on financial flows at large.

Thailand's economic growth slowed in 2011, after speeding to 7% in 2010. The effect was more tragic in real terms, especially in the fourth quarter of the year, as the country's worst floods in half a century caused casualities and devastated several key industries.

CIMB Thai contributed to relief efforts for flood victims and affected customers in various ways. We made donations through the Thai Bankers' Association, the Thai Listed Companies Association and through CIMB Foundation. Moreover, debt relief measures, such as suspension of principal repayments and interest rate cuts, were made available to flood-affected customers. We concurrently implemented business continuity programs to ensure that our services were uninterrupted.

Amongst these challenges in 2011, CIMB Thai Group's net profit increased 58.8% to THB 1,316.4 million from THB 828.8 million in 2010. Return on equity was 11.1%, and return on assets 0.9%, up from 9.1% and 0.7% respectively a year earlier. Total capital funds amounted to THB 19,006.8 million, well above the regulatory requirement, with a BIS ratio of 13.2%, representing –a Tier–1 capital of 7.80%.

CIMB Thai ranked eighth in THB corporate bond underwriting, and third in fixed income trading in term of market share in the domestic investment banking (IB) market. Among our notable IB deals were the initial public offering (IPO) of LH Bank, Sri Trang's second listing on the Singapore Exchange (the largest IPO deal of the year) and the Islamic bond issue in Kuala Lumpur for the PTT-Petronas joint venture. In 2011, CIMB Thai entered into a strategic partnership with Thai Life Insurance Co., Ltd. to offer bancassurance products. Bancassurance fees in 2011 surged 145% from the previous year, an impressive achievement in only this first year of partnership. In November 2011, Fitch Ratings affirmed the Bank's national long-term rating at 'AA-(tha)' with a stable outlook.

For 2012, the global turbulence is anticipated to prevail, perhaps marking the epoch-ending shift in economic weight from the West to the East, a rebalancing. In view of this, ASEAN holds a competitive position especially as the AEC (ASEAN Economic Community) is going to take shape in 2015. To this end, CIMB Thai has already actively promoted and supported the 'ASEAN-isation' of Thai companies as well as inward investments from ASEAN. A seminar was also organised recently under the topic "Gateway to ASEAN" for our customers who are interested in regional business opportunities.

Finally, I would like to assure our shareholders, customers and all other stakeholders of CIMB Thai's commitment to delivering excellence. Thank you for your consistent support and trust.

Yours sincerely,

Subhak Siwaraksa

President and Chief Executive Officer



Letter from Group Chief Executive, CIMB Group

Dear Shareholders,

On behalf of CIMB Group, I would like to congratulate the management of CIMB Thai for their successful efforts in steering the Bank towards yet another solid year under challenging circumstances. Despite facing an operating environment complicated by political uncertainties and an economy stricken by the worst floods in recent memory, CIMB Thai achieved its highest ever full year net profit and return on equity (ROE) since it became part of CIMB Group in 2008.

While the 58.8% year-on-year increase in net profit to THB 1,316.4 million is certainly commendable, we are mindful that it was significantly assisted by a one-off gain from its share of profits from Thai Asset Management Corporation's sale of non-performing loans (NPLs) in 4Q 2011.

Overall, CIMB Thai contributed 2.5% to CIMB Group's net profit for FY2011, an increase from 1.2% the year before. We are optimistic about the potential of CIMB Thai given the encouraging progress of its turnaround efforts, and the long-term prospects of the Thai economy. CIMB Group regards CIMB Thai as an integral component of its regional value proposition, and will continue to invest in CIMB Thai to fulfill its capital requirements, improve its infrastructure and capabilities, and to realise greater and more tangible synergies with the Group's regional operating platform.

In 2011 CIMB Group invested THB 678 million in CIMB Thai's THB 3.0 billion issuance of 10-year subordinated debentures. Aside from this, we are extremely pleased with the progress of the 1Platform project in CIMB Thai. 1Platform is an all-new regional core banking system which will form the underpinnings for CIMB Group's regional capabilities, and CIMB Thai was chosen to pioneer its implementation in 2011. We are delighted that the launch of 1Platform remains on track for 1Q 2012, and we commend the implementation team for their tireless efforts in this massive and complex project.

We are pleased to see sustained momentum in CIMB Thai's business turnaround and asset quality improvement initiatives. CIMB Thai is integrating well with the rest of the Group, evidenced by an increasing number of cross-border deals and business references, and the introduction of more and more regional products and services in Thailand. We are encouraged by the level of unity amongst our people, and I was personally inspired by the number of CIMB staff from across the region who responded instantly to assist their Thai colleagues during the floods. Our staff are the driving force behind the Group's ASEAN ambitions, and with such levels of regional awareness and enthusiasm, I have no doubt that we will collectively deliver "ASEAN For You" to all our customers, in Thailand, and the rest of the region.

Nazir Razak Group Chief Executive, CIMB Group



Board of Directors



- 1. Mr. Chakramon Phasukavanich Chairman
- 2. Dato' Robert Cheim Dau Meng Vice Chairman
- 3. Mr. Sukont Kanjana-Huttakit Independent Director Chairman of Audit Committee
- 4. Mrs. Watanan Petersik Independent Director Member of Audit Committee Chairperson of Nomination and Remuneration Committee
- 5. Mr. Preecha Oonchitti Director
- 6. Dato' Shaarani Bin Ibrahim Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee

- 7. Mr. Kenny Kim Director
- 8. Mr. Subhak Siwaraksa President and Chief Executive Officer



The Management

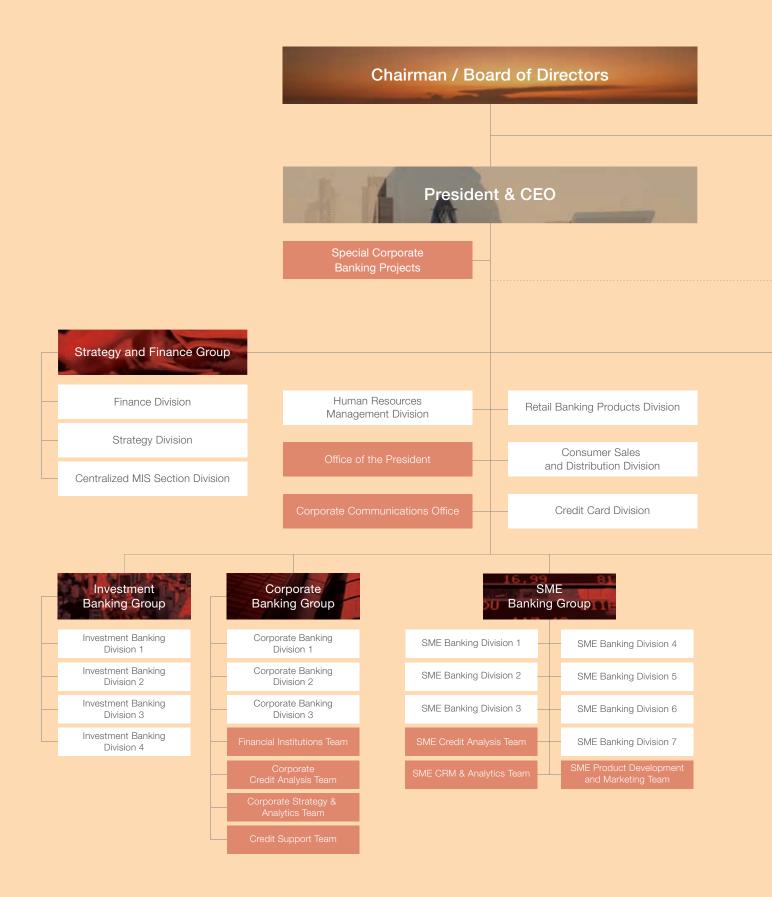
- Mr. Subhak Siwaraksa
 President and
 Chief Executive Officer
- 2. Mrs. Duangphorn Sucharittanuwat
 Senior Executive Vice President
 Special Corporate Banking Projects
- 3. Mr. Surachai Chitratsenee
 Senior Executive Vice President
 SME Banking Group
- **4. Mr. Thanachai Thanachaiary**Senior Executive Vice President
 Consumer Sales and Distribution Division
- 5. Mr. Ekajai Tivutanond Senior Executive Vice President Business Support Group
- 6. Mr. Narongchai Wongthanavimok Senior Executive Vice President Chief Financial Officer, Strategy and Finance Group

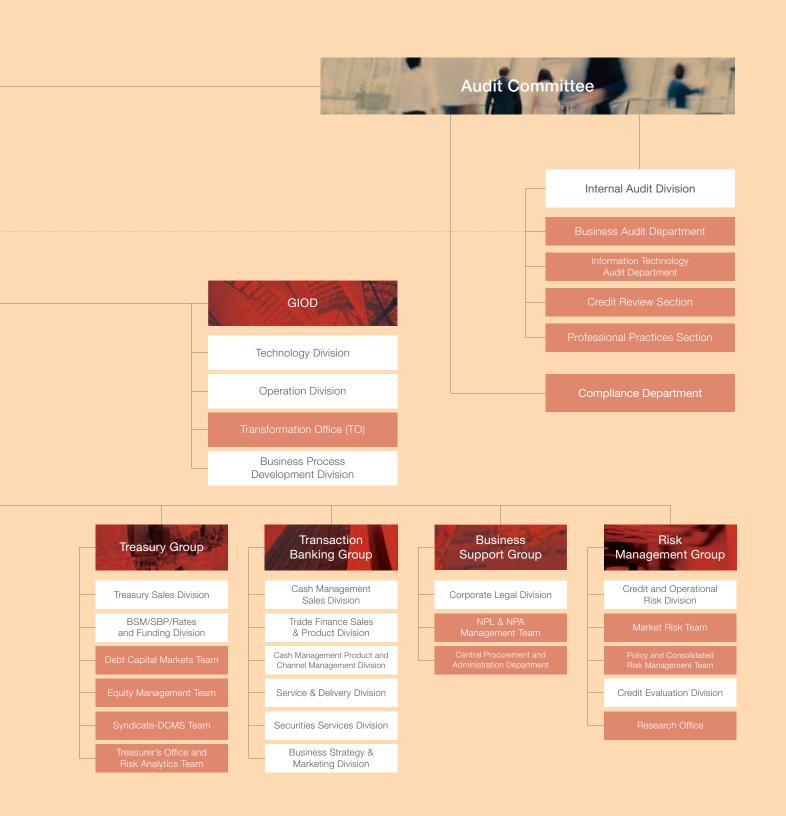


- 7. Mr. Wee Kim Peng Senior Executive Vice President Group Information and Operations Division
- 8. M.L.Nathchanya Davivongse Senior Executive Vice President Transaction Banking Group
- 9. Mrs. Panute Na Chiangmai Senior Executive Vice President Risk Management Group
- 10. Mr. Kongpob Watanasin Executive Vice President Human Resources Management Division
- 11. Ms. Dusanee Klewpatinontha Executive Vice President Retail Banking Product Division
- 12. Mr. Prapas Thongsuk Executive Vice President Corporate Communications Office
- 13. Ms. Siriporn Sanunpairaue Executive Vice President Internal Audit Division
- 14. Mr. Vorakan Dhepchalerm First Executive Vice President Acting Head Corporate Banking Group
- 15. Mr. Sutee Losoponkul First Executive Vice President Treasury Group



Organisation Chart As of 31 December 2011







Seconded to Cambodia



Joined The Complete Banker (TCB) program with Regional Posting opportunity



Young Blood of Treasury



Attended job training in CIMB Group



Young Blood of CIMB Preferred Relationship Manager



Attended job training in CIMB Group



Employee from CIMB Group for Regional Posting



Diversity for uniqueness

Diversity in the CIMB Thai workforce
— nationalities, mother tongues,
and cultures — invariably catches
customers' attention.

This diversity has become our outstanding trait — the CIMB Thai culture that fascinates customers, as well as enabling us to uniquely master regional customers' needs.

Our diversity therefore makes up the singular reason for so many patrons who have turned CIMB Tha into a part of ASEAN's largest banking network





"CIMB Thai Bank is a leading ASEAN bank with high creditability, which has always seen us as a partner and is ready to help develop our business and give us a hand in time of crisis." Khun Chaiyong Pongsuthimanus President, Rockworth PCL. Corporate Banking customer



Master & cater to needs

CIMB Thai's unrivaled mastery of customers' needs, resulting from knowledge management of its ASEAN networks' experiences, enables us to serve all customers equally impressively.

Yet, to create products and services that touch customers' hearts, we must tap ASEAN brains and hearts to be able to cater to ASEAN customers appropriately.

In short, every bit of knowledge, every person, every technology goes into the shaping of sustained growth of your assets and businesses.



"My bond with CIMB Thai Bank began many years ago when the Bank gave me a chance to start my educational business, which allowed me to see both my children complete their doctoral degrees from abroad. The Bank has even helped made my son's dream come true, having a ceramic factory of his own."

Khun Sa-ard Thampirak, the owner of Thampirak School and Thampirak Theves Kindergarten SMF customer



"Our company has long been CIMB Thai Bank's customer. We use the Bank's one-stop services for both domestic and international trade. The Bank has also updated us on financial situations. That's why we have been so impressed."

Khun Sompong - Khun Tipa Nakornsri Bangkok Cable Co., Ltd. Private Banking customer



"During those days when my company was hit by the 2011 floods, CIMB Thai Bank stood by me and gave me immediate support, helping me get back on my feet with high spirits to overcome all obstacles. 'Floods may hit our assets but cannot hit our hearts.' I would like to thank CIMB Thai Bank wholeheartedly.'

Khun Paingam Madthong President, Jame and Jen Packaging Co., Ltd. SME customer







Wongrungrueng Industry Ltd., Part. SME customer

Corporate Responsibility

Community Link first established in

2010

Community Link focuses on development in

3

areas; society, sport and education

37

projects designed for sustainable society development



CR is the key obliged by the Bank to serve and add the best value to our customers, employees and communities





This is the heart of what the Bank does, the commitment to serve and add value, to allow its clients, employees and communities to experience the best that life has to offer.

'The activities to help society under the Community Link project will be financially supported by CIMB Foundation, Malaysia and can be considered as the Bank's way of giving back to the community it serves. Under Community Link, corporate responsibility will be carried out not only in the form of sponsorship but also through the long-term participation of branch employees to create sustainable and impactful projects in partnership with customers and NGOs.'

Subhak Siwaraksa President and CEO, CIMB Thai Bank

At the end of 2010, the Bank launched Community Link, a collaboration between the Bank and CIMB Foundation which empowers the community to propose initiatives or social causes that will enhance the lives of those within the neighbourhood. These projects are carried out in partnership with local non-profit organisations with an aim to creating sustainable benefits. Under Community Link, bank branches act as project creation centres to which the local community proposes causes relevant to that area. Various sectors of society are enlisted as allies including local organisations, NGOs, customers, state governments, mass media, as well as the Bank's management and staff who volunteer in various ways according to their skills or expertise. In 2011, the Bank received over THB 3 million from CIMB Foundation to carry out the following projects:

Corporate Responsibility includes responsible practices in the marketplace, work place and the environment not forgetting the community. Therefore the term Corporate Responsibility shows involvement at a broader level.





Blood Donations and Free Health Checkups.

Since 2010, the Bank has colloborated with Thai Red Cross Society for quarterly blood donation events with a total of 12 events so far, attracting nearly 3,000 blood donors. In 2011, a joint project with Vibharam Hospital to set up a Free Health Check up program at Zeer Rangsit and collaborated with Pathumwan Area office for special blood donation event during flood crisis.







Development of computer graphics curriculum and scholarships for teachers: Foundation for Support and Development of Disabled Persons, Pakkred district, Nonthaburi province

Disabled teachers were encouraged to study computer graphic training courses to pass knowledge to students. Also, over 100 volunteers and staff help sprucing the premises through painting, landscaping and general cleaning.







Professional agricultural training: Wat Chaoboonkerd School, Chaiyo district, Angthong province

In collaboration with Ang Thong Primary Educational Service Area office, students are trained with knowledge to support themselves once they return to their hometowns. Also, the Bank teamed up with Jamsai Publishing to build a new library for the school







Computer centre and distance learning: Baan Nong Samong School, Wang Nam Khiao district, Nakhon Ratchasrima province

The Bank provided audio equipments and internet service to enable efficient distance learning to students and also partnership with Media Association Company Limited to provide textbooks and learning curriculums for the community







Computer Learning Centre: Chumchon Baan Mor School, Sri Chiangmai district, Nongkhai province

The Bank promoted computer learning among primary students in remote areas; Courses to help local community to search for information on weather conditions and product prices and also partnership with MCOT to raise funds to donate sportswear and with Jamsai Publishing to build a library.







Science and community ecological system learning center at Wat Paklad School, Muang district, Samutsongkram province

The Bank donated equipment for a science laboratory and provided funds to help build a herb garden and a mangrove plant learning centre and also provided learning materials on how to make biological fertilizer and coconut sugar.







Computer learning center in collaboration with Rotary Club, Office of the Non-Formal and Informal Education, and Huai Khwang **District Community**

The Bank provided computer facilities for over 2,000 students, with scheduled to operate from the beginning of 2012.







Flood crisis in 2011

Over THB 3 Million was raised to help flood victims in affected provinces in term of supply and habitat rehabilitation. Also, the Bank , together with CIMB Group, organized "Friend Help Friends" fund, to help affected staffs, and "CIMB Thai...Friends Help Friends" project with volunteers to help colleagues cleaning the houses.







Campaigning against corruption

The Bank recognizes the importance of business transparency and social responsibility and has participated in various anti-fraud and corruption activities. In 25 September 2011, the Bank together with the Thai Bankers' Association and Thailand's Anticorruption Network, joined the anti-corruption event at Lumpini Park.



2011 Overview and 2012 Outlook

Thai Economy in 2011 and Outlook for 2012

The Thai economy in 2011 was characterised by two distinct periods. In the first three quarters, the economic and political environments were conducive to economic growth, including rise in export value of 24.3%. Nevertheless, the Thai economy expanded only 3.2% in the first three quarters. The Thai economy faced a different challenge in the last quarter of 2011. The country experienced its most severe floods in fifty years, with a death toll of over 600 people. The economy contracted by 9.0% in the last quarter from the previous year. As a result, overall economic growth for 2011 expanded only 0.1%.

The Thai economy in 2012 is predicted to face strong headwinds from external factors of European debt crisis, uncertainties surrounding the US economy, a potential recession in Japan, and the slowdown of the Chinese economy, and internal factors of the persisting political uncertainties and the side effects of government measures. Overall, Thailand is anticipated to witness a flat economy of meagre growth or contraction of 0.5%, with relatively high downside risk.

2011 Performance and 2012 Priorities

2011 proved to be another flourishing year for CIMB Thai. As a result of successful strategic transformation, a profit of THB 1,316.4 million was recorded, representing 58.8% growth from 2010. The Bank continued to strengthen its capability to serve a broad spectrum of customers with top-notch quality by strengthening HR element, enhancing infrastructure via 1Platform project and expanding network and channels. At the end of 2011, the Bank had 157 branches, 533 ATMs and 32 FX booths in strategic locations

In 2012, the Bank will prioritise on:

- · Accelerating growth and business momentum of business banking
- · Continuing development of retail banking
- Realising new capability from IT infrastructure enhancement
- · Exploring and promoting paradigm busters to attain critical mass
- · Managing risk-return balance to achieve growth in a dynamic and sustainable manner
- Combining the strengths of CIMB Thai and CIMB Group to deliver customer solutions in line with the new Group tagline "ASEAN For You"
- · Fostering a HR culture that truly emphasises and recognises teamwork, drive, innovation and responsibility

Business Review

Retail Banking

In 2011, Adhering to precise and selective strategies, Retail Banking focused on launching innovative products catering to various customer segments, and strengthening salesforce and distribution channel.

Despite intense competition, the Bank's retail deposit volume rose moderately 11% from December 2010, mainly driven by newly launched term deposit campaigns for tenures ranging from 3 to 12 months with special interest rates offered. The Bank launched life stage products including "CIMB Thai Junior Saver", a savings account for children offering free Personal Accident Insurance, and "Extra Savings", a high interest rate savings account aimed at the white collar segment. Meanwhile retail loans grew 9.2% year-on-year, largely due to mortgage loan growth which was successfully driven by several promotional campaigns with prime developers. Also, process improvements led to shorter turnaround times, increase in customer satisfaction and smoother operations.

In order to grow its fee income and create a presence in the insurance sector, the Bank forged an exclusive partnership with the Thai Life Insurance Company to launch several products including Super Saving 15/7, Premier Saving 10/5 and Sabai Retirement.

In August 2011, the Bank successfully launched CIMB Clicks, its new internet banking portal which allows individuals to conveniently manage their accounts and conduct transactions such as fund transfers and bill payments on a secure system.

Private Banking

In 2011, Private Banking team focused on creating additional value within the products and services provided to high net worth clients. Besides sophisticated relationship managers and a suite of products and services catering to its clients' particular financial needs, Private Banking team offered invitations to exclusive events and advice on investing in subordinated debt and other investment vehicles.

CIMB Preferred

Today, CIMB Thai has 10,000 CIMB Preferred members nationwide. Of particular interest for 2011 was the launch of CIMB Preferred Current Plus, a current account with interest rates aimed at business owners. The Bank also offers investment products tailored for its affluent customers such as the CIMB Principal Global Bond Fund, Trinity Property Fund, Sub Sri Thai Property Fund and other funds offering competitive returns. Meanwhile, mobile booths were rolled out in prime areas to enhance customers' awareness of CIMB Preferred's benefits and privileges.

2011 saw the CIMB Preferred teams across the key ASEAN markets work together to produce new regional product initiatives and service solutions. This coordinated effort led to the successful launches of Pre-arrival account opening document preparation and CIMB Preferred regional referral programme, which aim to assist CIMB Preferred customers with needs to open account or invest in countries with CIMB Group's presence.

Besides product launches, special events were organised for CIMB Preferred members The highlight of 2011 was the CIMB Asia Pacific Classic held in Malaysia where CIMB Preferred members throughout the region competed for slots to play alongside the world's best golfers in the ProAm session of the tournament.

Transaction Banking

CIMB Thai's Transaction Banking Group provides an array of services including cash management, trade finance and securities services. Its team of highly experienced bankers provides advisory and tailored solutions to clients to help manage their day-to-day banking requirements as well as optimise their operations by using the Bank's services and technology.

In 2011, Transaction Banking continued its transformation, product development and systems and technology development in tandem with the transformation of CIMB Thai. In particular, it improved workflows, after-sales service and customer information systems to handle increasing numbers of clients in the future. Its priorities are to build a longer term strategy of new products and services using CIMB Group's strong regional presence and know-how in order to provide differentiated solutions to clients and ensure CIMB Thai's transaction banking services are competitive in the local market as well as the region. It continued to deepen existing client relationships throughout Thailand using the Bank's physical branch presence and alternate channels, namely, its internet banking solutions.

Cash Management and Trade Finance Services offer a wide range of products and services to manage clients' risk and working capital. The internet banking solution, "BizChannel" offers clients access to the new eRemittance, eLC, Bulk Payments services and e-Treasurer services in addition to existing services such as account information and transaction services. Other services introduced in 2011 include Cheque Distribution at specified CIMB Thai branches in business areas, MIST USD Same Day, Bank@Post, Foreign Currency Account (Australian Dollars) and IFC Guarantee Program. Under Securities Services, the Bank currently holds the following licences: registrar, bond representative, fund supervisory and custodian. These licences allow it to offer a complete range of services including bondholder representative, registrar and paying agent, custodial services, agency services and safe-keeping. The Bank's Securities Services are fully supported by a strong technology platform that provides efficiency and flexibility, as well as a dedicated team committed to providing solutions to meet its clients' complex requirements.

As at 31 December 2011, the Bank was involved in the following transactions:

- a) 'Bondholders' representative for 35 debenture transactions valued at THB 83.79 billion
- b) Fund supervisor and custodian for 45 funds valued at THB 12.17 billion
- c) Securities registrar for ordinary shares, bills of exchange, government bonds and corporate bonds with a total value of THB97.13 billion
- d) Long-term facility agent and security agent for a syndicate loan valued at THB 7.4 billion
- e) Safekeeping agreements of 1,334 agreements held in custody
- f) Escrow account valued at THB 8 billion

Investment Banking

The Investment Banking team is responsible for originating corporate financial solutions through various capital market and non-capital market initiatives which will add value to the overall business strategy of the Bank's corporate clients. The team is tasked with marketing the full suite of products and services of the Bank with the aim of providing corporate clients with complete solutions for their banking requirements.

The team is strategically positioned to take the role of a partner for Thai companies looking to invest regionally as well as ASEAN-based companies looking to invest in Thailand. With coverage across various products and services such as debt and equity capital markets transactions, corporate banking, financial advisory, treasury and structured products, cash management and transaction banking, it works closely with product development teams and regional CIMB peers to deliver the most ideal solutions that fulfill its clients' objectives. Moving forward, the team strives to leverage further on CIMB Group's regional strength to expand the depth and coverage of products and services.

Some of the key transactions originated by the investment banking team in 2011 included:

- Joint Lead Underwriter of Initial Public Offering of LH Financial Group PCL totalling THB 2 billion
- Co-Underwriter of Initial Public Offering of Asia Precision PCL totalling THB 475 million
- Co-Underwriter of Initial Public Offering of Asian Phytoceuticals PCL totalling THB 140 million
- Co-Underwriter of Initial Public Offering of QTC Energy PCL totalling THB 100 million
- Co-Underwriter of Initial Public Offering of Union Intraco PCL totalling THB 100 million
- Co-Underwriter of Property Fund Public Offering of Trinity Property Fund totalling THB 710 million
- Joint Lead Underwriter of Dual Listing for Sri Trang Agro-Industry PCL totalling THB 8 billion
- Independent Financial Advisor for Serm Suk PCL's Tender Offer
- Independent Financial Advisor for Glow Energy PCL's Acquisition
- Joint-lead arranger of a debenture issued by Toyota Leasing Ltd worth THB 2.8 billion
- Joint-lead arranger of a debenture issued by Bangkok Dusit Medical Services PCL worth THB 2.5 billion
- Sole lead arranger of a debenture issued by Quality House PCL amounting to THB 2 billion
- Joint-lead arranger of a debenture issued by Central Pattana PCL worth THB 1 billion
- Sole lead arranger of a debenture issued by Ticon Industrial Connection PCL amounting to THB 650 million
- Joint-lead arranger of a debenture issued by Krungthai Card PCL worth THB 7 billion
- Lead underwriter of a state enterprise bond worth THB 3.6 billion
- Sole lead arranger of subordinated debentures issued by CIMB Thai Bank PCL worth THB 3 billion

Treasury

Treasury Group provides services to clients covering foreign exchange, derivatives, money markets, fixed income origination and trading. Internally it provides the Bank with specialised management of the balance sheet, monitoring the net interest margin of the business. Aside from this, Treasury Group is responsible for the investment of the Bank's shareholders' funds and also the investment in subsidiaries and other companies arising from previously restructured loans.

In 2011, the Bank continued to play a leading role in the origination of fixed income instruments for its clients, leveraging on its network of retail and institutional clients to place these bonds for issuers. Treasury Group also continued to leverage on CIMB Group's expertise in providing risk management, debt capital market, alternative investment and loans for both local and international clients.

In 2011, Treasury Group successfully closed a number of cross-border deals within the region and further cemented CIMB Group's presence in ASEAN local currency markets. CIMB Thai retained its position as the third Most Active

Bond House with a market share of 9.65% and also ranked as the third Best Foreign Exchange Service Provider among foreign banks in Thailand in the Asia Money Poll. To promote BIBOR (Bangkok Interbank Offered Rate) in the money market, it has begun quoting rates as a BIBOR contributor for the Bank of Thailand.

Going forward into 2012, Treasury Group will continue to take on opportunities and build on the regional synergies provided through CIMB Group while ensuring risks are managed and expanding opportunities for stable income generation. The Bank remains committed to becoming the best provider of treasury products and services by understanding clients' needs and providing comprehensive financial solutions. Treasury Group also focuses on providing innovative products to help both borrowers and depositors with products that are flexible and suitable for their risk appetite. The team is committed to play a key role in the development of CIMB Thai as a leading financial institution in Thailand, leveraging on CIMB Group's treasury expertise in local currency products.

Corporate Banking

The Corporate Banking Group services a diverse range of industries, from commercial businesses and industrial manufacturing to property development and transport. Most of these clients have had a long relationship with the Bank, who supports them like a partner as they navigate their business.

In 2011, corporate loans grew 27%, or THB10.46 billion, from the previous year to reach THB 49.6 billion. Much of this expansion came from loans to the industrial sector, which grew 36% year-on-year, followed by the real estate and wholesale and retail sectors, which both posted growth of 18%. Loans to the hospitality and consumer segments showed a modest increase of 6% year-on-year, while loans to the transport sector expanded 5%. Long-term loans formed the bulk of lending, at 43%, with the rest comprising short-term loans 27% and trade finance 30%.

The Bank continues to support efforts to generate efficient energy, with corporate loans approved for this segment standing at THB 1.98 billion in 2011. As a result, the Bank was honoured with two accolades: the Thailand Energy Award 2011 in the category of Energy Efficiency and Alternative Energy from the Department of Alternative Energy Development and Efficiency, Ministry of Energy and the ESCO Excellent Supporting Bank Award from the Institute of Industrial Energy of the Federation of Thai Industries.

As a unit of CIMB Group, which operates across Southeast Asia in the key markets of Malaysia, Indonesia, Singapore, Cambodia and Thailand, CIMB Thai is able to provide the full suite of banking services for any of its customers who are interested in exploring or expanding their investment in ASEAN, including investment loans, remittance transactions or other financial services, through affiliated banks within the CIMB Group network.

Looking ahead to 2012, the Corporate Banking Group will continue to provide comprehensive financial solutions to its clients via cross-selling and focus on expanding its mid-size customer base. Other core objectives include increasing marketing efficiency via the corporate loan approval process and streamlining loan approval procedures.

SME Banking

In 2011, SME (small and medium-sized enterprise) banking continued its growth momentum and marked another highly successful year in terms of both business expansion and asset quality management. Loans grew from THB 18.9 billion to THB 28.1 billion in 2011, a hefty increase of 48.7%, while its non-performing loans (NPL) ratio was kept below 1.2%. Through its 23 SME business centres and 157-branch network in Bangkok and key provinces nationwide, the SME team provides comprehensive financial products and services to suit its clients' needs. These products and services

are tailored to their specific industries, in particular, their requirements in capital financing, fixed asset investment, cash management and trade financing.

In 2011, the Bank's SME team continued to take on opportunities to increase market presence throughout its targeted segments and areas.

Internally, it continued to improve operational efficiency and infrastructure. It also tightened risk management practices and adherence, resulting in its NPL ratio falling to 1.2% as at December 2011, below the industry average and lower than the ratio of 1.4% in 2010. It extended its product offerings, and solutions such as Micro SME and Car Dealer Financing were introduced to better serve and meet the needs of its diversified SME client base. Micro SME Biz Line offers a flexible credit facility and convenience to small business entrepreneurs through a shorter loan approval process and branch distribution network.

Throughout the year, the Bank collaborated with both government and private organisations to organise various seminars and activities as value-added services for its clients. Among others, with its regional leverage and expertise, the Bank co-sponsored a business briefing with MATRADE for 40 Malaysian companies at THAIFEX and participated in regional events, including the "International Trade Expo", organised by the Penang State Government in Penang and "Thailand Business Know-How Investment Business Opportunities in Thailand", organised by the Singapore Business Federation.

Sources of funding

As of 31 December 2011, deposits managed by the Bank stood at THB 103.4 billion (including interbank and money market deposits), whilst borrowings (including interbank and money market borrowings) amounted to THB 42.7 billion. Of that total, 80.4% was used for gross loans, while the balance was applied towards interbank items, money market transactions and investments. The Bank was fully aware of its liquidity gap in each period, and has an existing policy for acquiring and effectively utilising funds in an optimal manner.

Comparing the Bank's loans and deposits, total gross loans (excluding accrued interest) with maturity of not more than one year stood at THB 54.3 billion while loans with maturity of more than one year amounted to THB 63.3 billion. Meanwhile deposits with maturity of not more than one year stood at THB 102.5 billion and those with maturity of over one year amounted to THB 0.9 billion.

Capital adequacy ratio

BoT regulations require commercial banks to maintain a capital adequacy ratio of not less than 8.5%, with Tier-I capital of not less than 4.2% while Tier-II capital shall not exceed the Tier-I ratio.

As of 31 December 2011, the Bank has overall capital of THB 18.8 billion (13% of risk-weighted capital), comprising Tier-I capital of THB 11.1 billion (7.7% of risk-weighted capital) and Tier-II capital of THB 7.7 billion (5.4% of risk-weighted capital). These ratios are computed in accordance with the Basel II requirements. Therefore, the Bank's capital is much higher than regulatory capital requirements. Accordingly, the Bank is confident that this level of capital is more than adequate in responding to any economic uncertainties or adverse conditions that may have an impact on the operations of the Bank in the years ahead. If necessary, the Bank may increase its Tier-II capital by mobilising funds in the capital market.

Capital Funds	2011	2010	2009
Tier 1 capital	11.1	10.6	6.2
Tier 2 capital	7.7	6.6	6.2
Total Capital Funds	18.8	17.2	12.4
Total Tier 1 Capital / Total Risk Assets (%)	7.7	9.0	6.0
Total Tier 2 Capital / Total Risk Assets (%)	5.4	5.6	6.0
Total Capital / Total Risk Assets (%)		14.7	
Total Risk Assets		116.8	103.9

Liquidity risk management

The Board of Directors and the senior management of the Bank take a very important role in managing the Bank liquidity. Liquidity risk is defined as the risk of the Bank's inability to meet its present and future funding needs on a timely basis, as a consequence of not being able to convert assets into cash or not being able to obtain adequate funding on time. The Board has delegated its authority to the Assets and Liabilities Management Committee ("ALCO") to supervise all business units, including Treasury Group, to handle the Bank's liquidity. The committee proactively and dynamically manages the Bank's balance sheet through monthly and ad-hoc meetings.

The Bank also has a Risk Management Group to perform annual reviews of its liquidity risk and to propose a Liquidity Risk Management Policy to the Board for approval. To ensure proper and prudent liquidity management, the policy also applies to the Bank's subsidiaries.

The Bank will continue to emphasise and improve its retail customers acquisition to match its assets expansion.

The Bank's liquidity management strategy is to drive the accumulation of current accounts, saving accounts (CASA) and retail fixed deposits as more economical and stable sources of funding while using the more price sensitive corporate deposits and bill of exchange as a means to balance out the funding and liquidity of the Bank. The Bank has specific teams of employees responsible for the proper marketing strategy for each segment and to strengthen the Bank's relationship with clients to sustain long-term deposit growth. In addition, the Bank has in place an early warning system which is closely monitored, together with a contingency funding plan, to alert and enable management to take effective and efficient measures during a liquidity crunch and in prevailing adverse market conditions.

Collateral Policy

In the Bank's lending policies, the primary basis of assessing creditworthiness is the borrower's ability to repay loan obligations, most often from cash flow generated through normal business operations and other primary sources of repayment. Nevertheless, collateral also represents an important component of many credit transactions because they will be the secondary source of repayment and will help alleviate loss in the event of default. Among the different types of collateral which the Bank accepts are deposits, government bonds, debt and equity instruments, machinery and properties. The loan to collateral value ratio will vary based upon the risk level of each credit product, the borrower's creditworthiness and liquidity of the collaterals. The Bank has established a collateral valuation policy to ensure effective risk management as well as to comply with BoT guidelines. When the collateral is accepted, it is important to adhere to the Bank's policy which prescribes, among others, a valuation policy and valuation frequency.

Debt Monitoring Policy and Follow-up Procedures

The Bank has set up guidelines for closely managing and monitoring watch-list and problem loan accounts in order to speedily resolve the Bank's problem loans and standardise the problem loan monitoring process. The guidelines prescribe a monitoring process for watch-list, special mention, substandard or worse accounts and the guidelines will be periodically revised to ensure their effectiveness and relevance. In addition to mandatory debt classification in accordance with BoT guidelines, the Bank has established additional qualitative criteria for early classification of debt with signs of deterioration prior to default. For watch-list and special mention accounts, a pre-NPL monitoring report is prepared for close follow-up of the pre-NPL group of accounts. A pre-NPL account's performance will be further classified into two groups comprising Special Alert List (SAL) for high risk accounts and Non Special Alert List (Non SAL) for other accounts. Regarding NPLs (substandard, doubtful and doubtful for loss classifications), an NPL management report is also required to be prepared monthly. Both the Pre-NPL monitoring report and NPL management report are reported to the Bank's senior management and credit committee for notation and direction. The debt monitoring policy and follow-up procedures stated above will help the Bank resolve problem loans in a timely manner and mitigate risk as well as help clients with debt restructuring.

Debt Restructuring Policy

The Bank has set a policy to undertake debt restructuring for borrowers who have cooperated with the Bank as well as have the potential to comply with the newly agreed conditions. The objective of the policy is to ensure that the Bank and the borrowers have mutually benefited from the debt restructuring, namely that the Bank has the maximum opportunity to recover the debt or has minimised loss while the borrowers are able to continue their business but may incur some loss on their part. The Bank will undertake the debt restructuring work in accordance with the regulations of BOT and such work will be carefully undertaken so that it does not avoid guidelines regarding debt reclassification, additional provisioning and suspension of recognition of accrued interest income.

The Bank will undertake the debt restructuring on both general debts and troubled debts, taking into consideration the criteria, process and method provided for the debt restructuring process, including debtor analysis, approval, preparation of agreement, follow-up and assessment. This process can be supervised and undertaken in accordance with rules and regulations of the authorities and the Bank. The responsibility for coordinating debt restructuring activities lies primarily with the internal departments of the Bank. However, other reputable and experienced third parties which specialise in this area may be allowed to conduct financial advisory services or undertake debt restructuring for the Bank. However, debt restructuring conditions are required to be approved by the Board or the Credit Committee or other persons duly authorised by the Bank.

Policy on Asset Classification and Loan Loss Provisions

The Bank has complied with BoT regulations for asset classification and loan loss provisions at the rate for each asset category as prescribed in No. SorNorSor. 31/2551 regarding criteria for debt classification and provisioning of financial institutions, dated 3 August 2008 or as may be amended by BoT from time to time. However, the Bank's internal guidelines are more stringent than these regulatory requirements, combining the qualitative and quantitative criteria prescribed by BoT, and prudently adopting a final classification which is based on the worse of the two sets of criteria.

In addition, the Bank has set loan loss provisions according to the criteria prescribed by BoT, as well as increased provisions for doubtful debts which are unlikely to be collected from borrowers, by analysing and assessing the borrowers' financial status according to risk measures and collateral values. Amounts written off or amounts recovered in respect of bad debts will be deducted from or added to the provision for doubtful accounts respectively.

Major Activities

The Bank hosted and took part in various events throughout the year to engage with customers, raise its profile and deepen links with the community. Notably, it participated in the Money Expo organized by Money and Banking Journal in four provinces: Hat Yai, Bangkok, Nakhon Ratchasima and Chiang Mai. Themed 'The Taste of ASEAN', the Bank's booth showcased its ASEAN advantage, namely by integrating financial diversity and expertise to provide comprehensive services for customers across the region. It won 'Best Booth' in the medium-booth category.

In its efforts to meet and exchange ideas with our corporate and SME customers across the country, the Bank held dinner parties for over 800 customers in Songkhla (Hat Yai), Khonkaen, Pattaya, Nakhon Ratchasima, Samui and Phuket. Mr. Chakramon Phasukavanich, chairman of the Bank and a known expert on macro-economics, spoke on trends for business and industry at these gatherings.

Building the Bank's Brand Awareness: Positioning as ASEAN Bank

The Bank has increased its focus on brand building to emphasise its position as ASEAN's leading bank. In early 2011, the Bank launched its first TV commercial and other supporting media under the theme 'Bridging ASEAN' to convey its ability to harness its strengths across the region to meet customers' needs. Examples included the availability of consumer bank branches in key ASEAN markets and cross-border products and services such as ATM Link for free cross-border money withdrawal, CIMB Preferred, transaction banking services and other services for both retail and corporate customers.

This message was reinforced later in the year when the Bank and CIMB Group launched a regional campaign, 'ASEAN For You', across four countries to highlight the Bank's commitment to integrate the power and diverse potentials of ASEAN with the strength of the Bank's network for all customers. Other regional initiatives reflected our commitment to ASEAN, including the CIMB Regional Scholarship, the CIMB—The Complete Banker project and the first PGA in ASEAN with CIMB Asia Pacific Classic.

2011 saw the Bank expand its range of media channels and adopt an integrated marketing communication strategy. Specifically, the Bank increased its presence in online media and launched the CIMB Thai Facebook Fan Page to continually communicate with various target groups in all dimensions. Various campaigns, local and regional, were launched on the Bank's Facebook Fan Page to continuously increase engagement and the number of Facebook members who in turn, can themselves promote the Bank's brand in a quick and sustainable manner by recommending its page to other Facebook users. In addition to building its brand among consumers externally, the Bank prioritised internal brand building by communicating its positioning and strengths to management and staff. Activities and campaigns were introduced on a regional level for employees to connect and exchange views efficiently, such as the regional singing competition CIMB Star, the Blue Ocean contest and the volunteer programme for the CIMB Asia Pacific Classic. These efforts heightened employees' sense of belonging and pride for being part of a regional organisation, producing satisfied employees who are ready to maximise their potential and speak positively about the Bank to an external audience.

Management Discussion and Analysis

Analysis of financial standing and operating performance

1. Performance results

Consolidated operating results

For the financial year ended 31 December 2011 (FY2011), the Bank and its subsidiaries ("the Group") reported a net profit of THB 1,316.4 million, up THB 487.5 million or 58.8% from the net profit of THB 828.8 million recorded in 2010. The increase was mainly driven by shared gains from the management of non-performing loans (NPL) by Thai Asset Management Corporation (TAMC) and gains from the sale of unsecured NPL to an affiliate company in the fourth quarter of 2011 (4Q11).

Net interest margin (NIM) over earning assets decreased to 3.5% in FY2011 from 3.8% in FY2010, mainly due to the increase in deposit and borrowing (bills of exchange) rates as a result of intense competition in the deposit market.

The Group's consolidated total gross loans less unearned interest stood at THB 119.3 billion, up 27.1% compared to the end of December 2010. Loans growth was largely underlined by corporate and SME (small and medium-sized enterprise) loan expansion. Deposits increased by 7.3% or THB 6.9 billion to THB 101.6 billion in 2011 compared to THB 94.7 billion in 2010. Deposits and bills of exchange, meanwhile, stood at THB 134.4 billion, up 20.7% from THB 111.4 billion at the end of December 2010. Given the aforementioned development in loans and deposits, the loan-to-deposit ratio (including bills of exchange) stood at 88.8%. Looking at the Bank alone, the loan-to-deposit ratio (including bills of exchange) stood at 87.2%.

(A) A summary of Group income

On a year-on-year basis, the Group's consolidated FY2011 total operating income increased by THB 1,413.5 million, or 22.2%, from THB 6,358.9 million to THB 7,772.4 million. The higher operating income was mainly due to higher net interest income, gains on trading and foreign exchange transactions and other operating income arising from TAMC and the NPL sale to an affiliate company, which were offset by lower gains on investments and net fee and service income.

On the net interest income side, FY2011 recorded an increase of THB 327.4 million, or 7.6%, largely underlined by loan expansion. On the net fee and service income side, there was a decrease of THB 45.1 million, or 4.9%, due to the increase in collection fee expense in 2011. Meanwhile, there was an increase of THB 1,131.2 million on the non-interest and fee income side, or 101.5%, largely due to the exceptional gains sharing from TAMC and gains from the sale of NPL in 4Q11.

(B) Cost of Funds and Operating Expenses

The Group's interest expenses for 2011 was THB3,459.2 million, an increase of THB1,511.9 million or 77.6% from 2010, mainly due to the increase in deposit and borrowing (bills of exchange) rates as a result of intense competition in deposit market.

On a year-on-year basis, FY2011 operating expenses were higher by THB499.3 million, or 10.4% from FY2010, mainly due to increased personnel costs, taxes and duties expenses and other operating costs especially from losses on properties foreclosed, offset by the decrease in premises and equipment expenses and lower commission expenses and consultancy fees. However, the cost-to-income ratio improved to 68.5% in FY2011 compared to 75.8% in FY2010 mainly due to the shared gains from TAMC and gains from the sale of unsecured NPL to an affiliate company.

(C) Net Profit

The Group's net profit for FY2011 was THB1,316.4 million compared to THB 828.8 million the previous year, representing an increase of THB487.5 million or 58.8%. The increase in net profit was mainly due to an increase in net interest income and other operating income, particularly from the shared gains from TAMC and gains from the sale of NPL, offset by the increase in operational expenses, bad and doubtful debts and impairment losses.

(D) Return on Equity

For FY2011, the Group showed a return on equity of 11.1% compared to 9.1% in 2010. Taking the Bank alone, the return on equity was 11.4% compared to 11.2% in 2010. The improved ratio reflected better operating performance.

2. The Group's financial position

Assets

The Group's primary assets consist of loans, investments, interbank and money market items. As at 31 December 2011, it had total assets of THB168.0 billion, an increase of THB 27.5 billion or 19.6% as compared to 2010. Net loan and accrued interest receivables outstanding were THB 116.2 billion, an increase of THB 24.8 billion or 27.1%. Net investments stood at THB 32.5 billion, an increase of THB 11.1 billion or 51.5% from 2010. Cash balances were THB 3.1 billion, up THB 378.3 million or 13.8% whilst interbank and money market items amounted to THB 5.2 billion, a drop of THB 10.0 billion or 65.9%.

Asset Quality

(a) Loans and loan concentration

As at 31 December 2011, the Group's net outstanding loans were THB 116.2 billion, showing an increase of THB 24.8 billion or 27.1% compared to THB 91.4 billion at the end of 2010. Lending mainly comprised housing loans and loans extended to the manufacturing and services sector, making up 70.5% of total loans. The manufacturing and commerce segment were the largest borrowers, taking THB 47.5 billion worth of loans or 39.8% of total loans. Meanwhile, the public utilities and services segment borrowed THB 17.3 billion or 14.5% of total loans while housing loans amounted to THB 19.3 billion or 16.2% of the total loans. Sectors which saw high growth were real estate and construction, up 86.4%, and hire purchase and financial leases, up 49.1% from the end of 2010 as the Bank focused its efforts in these areas.

Classified by types of business	201	1	2010		Change	
and loan classification	Million Baht	%	Million Baht	%	Million Baht	%
Agricultural and mining	2,301	1.9	765	0.8%	1,536	200.8
Manufacturing and commerce	47,536	39.8	39,025	41.6%	8,511	21.8
Real estate and construction	10,200	8.6	5,472	5.8%	4,728	86.4
Public utilities and services	17,324	14.5	14,434	15.4%	2,890	20.0
Personal cash	5,521	4.6	5,993	6.4%	(472)	7.9
Housing loans	19,297	16.2	16,384	17.5%	2,913	17.8
Hire purchase receivable and						
financial lease receivable	8,710	7.3	5,844	6.2%	2,866	49.0
Others	8,400	7.1	5,921	6.3%	2,479	41.9
Total Loan net of deferred revenue	119,289	100.0	93,838	100.0	25,451	27.1

To avoid concentration risk in any particular industry, the Bank continued to diversify the proportion of loans granted to various business sectors, in compliance with its credit policy to extend loans to clients of vital business sectors with good growth potential and clients from all categories of large, medium and small enterprises and retail sectors. Lending continued to focus on clients who are manufacturers in high-potential sectors and on the valued retail client portfolio.

(b) Classification of assets

As at 31 December 2011, the Group's gross loans (including accrued interest receivables, but excluding loans to financial institutions) stood at THB119.6 billion, whereas allowance for bad and doubtful debts was THB3.3 billion.

Loan loss coverage ratio decreased to 81.6% as at 31 December 2011, from 91.4% as at 31 December 2010, as reflected by the increase in gross NPL in FY2011. Meanwhile, excess reserves over Bank of Thailand (BoT) requirements rose to THB1,403 million.

The Bank has closely monitored the status of each loan by maintaining a database of loans with outstanding balances ageing by segregating loan balances into 4 categories, namely, (1) 1-3 months past due, (2) 3-6 months past due, (3) 6-12 months past due and (4) over 12 months past due, which is in line with loan classification rules prescribed by the BoT. Based on such information, the Bank reviews repayment records together with account history for debt reclassification, the collection process and forecasting trends for non-performing loans.

(c) Non-performing loans (substandard loans)

As at 31 December 2011, the Group's NPL (before allowance for doubtful debts) amounted to THB 4.1 billion or 3.4% of the outstanding loan portfolio. As at 31 December 2010, the non-performing loans were THB 2.9 billion or 2.7%. This was mainly due to the deterioration in credit quality of certain sizeable accounts and the impact of the floods on debt collection. We have made adequate provision for these accounts and continue to work on rectifying the status.

(d) Criteria for income recognition

Revenue is recognised on accrual basis based on the outstanding principal amount. With respect to defaulted loans where the last payment of principal or interest is more than three months overdue, interest accrual will no longer be recognised while already-accrued interest during the previous three months will be reversed. This interest reversal is made in compliance with BoT directives. Any subsequent interest received after this period will be recognised on a cash basis.

The interest income on restructured loans is recognised on an accrual basis except for loans that have yet to comply with the restructuring agreement. In this respect, the interest is recorded as income on a cash basis until the borrower is able to comply with the restructuring conditions for at least three consecutive months or at least by three consecutive instalments, whichever is longer.

The interest on investments is recognised on accrual basis based on the effective rate. Dividends from securities is recognised when the right to receive the dividends is established.

The gain or loss on sale of investment is recognised as income or expense on the transaction date.

Liabilities and Equity

As at 31 December 2011, the Group had total liabilities of THB 154.6 billion, representing an increase of THB 26.1 billion or 20.3% from 2010. The major contributor to the increase was total deposits, which increased by THB 6.9 billion or 7.3% to THB 101.6 billion, and the rise in borrowings by THB17.7 billion or 80.0% to THB 40.3 billion, mainly from the short term borrowings. Interbank and money market liabilities amounted THB 4.8 billion, an increase of THB 1.2 billion or 32.5%.

As at 31 December 2011, total equity stood at THB 13.4 billion, representing an increase of THB 1.5 billion or 12.4% compared to December 2010. The Bank's Board of Directors also gave its approval for THB 67.5 million to be appropriated from the Bank's net profit for the year of THB 1,346.0 billion into statutory reserve, to carry forward the remaining net profit into retained earnings and that no dividends be declared for the year ended 31 December 2011. The decision to appropriate net profit to statutory reserve and retained earnings was made to sustain the Bank's growth momentum and ensure adequate capital going forward.

Liquidity

The cash and cash-equivalent items, as indicated in the cash flow statement of the Bank and its subsidiaries as at 31 December 2011, were THB 3.1 billion, showing an increase of THB 378 million from 2010. Details of the changes are as follows:

Net cash provided by operations in 2011 was THB 7.8 billion. Losses from operations before changes in operating assets and liabilities were THB 2.2 billion, including THB 1.4 billion being the net profits for the year, adjustments of non-cash items to net profit, mainly from net interest and dividend income, gain sharing from TAMC and bad debts and doubtful accounts. Operating assets for the year increased by THB 16.8 billion due to the increase in loans and investments held for trading, offset by a decrease in interbank and money market items (asset) and properties foreclosed. Meanwhile, operating liabilities increased by THB 23.2 billion, resulting from higher short-term borrowings, deposits and interbank and money market items (liabilities).

Net cash used in investing activities was THB 9.0 billion, mainly due to increased net investments for securities held to maturity and available for sale, increased purchases for premises and equipment offset by dividends and interest received from investing activities.

The net cash from financing activities was THB 1.5 billion, comprising proceeds from issuing THB subordinated debentures and offset by cash paid to redeem USD subordinated debentures.

Relationship between Sources and Uses of funds

Two major sources of funds for the Bank were deposits and borrowings while the uses of funds covered the extension of loans. As at 31 December 2011, the Bank had deposits, borrowings and loans classified by maturities as follows:

(THB: billion)

Maturities	Credits a/	%	Deposits a/	%	Borrowings a/	%
Payable on demand	4.2	3.7	34.9		2.1	4.9
Up to one year	50.0	42.5	67.6	65.4	36.7	86.1
Over one year	63.3	53.8	0.9	0.9	3.9	9.0
Total		100.0		100.0	42.7	100.0

a/ including interbank and money market items

The Bank derived its funds from customer deposits which can be categorised as follows:

(THB: billion)

Categories of Deposit	2011		2010		2009	
	Amount	%	Amount	%	Amount	%
Current and savings deposits	34.9	33.7	27.5	28.4	25.1	27.9
Fixed deposits	68.5	66.3	62.7	64.9	65.0	27.1
Other deposits	-	-	6.5	6.7	-	-
Total	103.4	100.0	96.7	100.0	90.1	100.0

Credit Rating

The Bank's credit rating by Fitch Ratings as of 31 December 2011 are shown below

Fitch Ratings

Foreign currency

Long-Term IDR BBB-Short-Term IDR F3

National

AA-(tha) Long-Term Rating F1+ Short-Term Rating Upper Tier 2 A(tha) Individual Rating D Support Rating 2

Outlooks

Stable Foreign-currency Long-Term IDR National Long-Term Rating Stable

Financial Ratios

Capital funds and capital adequacy ratio

As at 31 December 2011, the Bank's assets were THB 13.2 billion higher than its liabilities. The difference represents positive shareholders' equity. The Bank's total capital funds was THB 18.8 billion while capital adequacy ratio (BIS ratio) stood at 13.0%, exceeding the regulatory requirement. This is in line with the Basel II directives in relation to the calculation of capital funds.

At Group-level, the capital adequacy ratio was 13.2%, with consolidated capital funds amounting to THB 19.0 billion

Liquid assets ratio

The BoT requires all commercial banks to maintain a minimum liquid assets ratio of 6% of total deposits and offshore borrowings with less than one year to maturity. At the end of 31 December 2011, the Bank's total liquid assets were THB 33.3 billion, while its loan-to-deposit ratio stood at 115.5%. Its ratio of liquid assets to total assets was 20.0% and its ratio of liquid assets to total deposits was 32.9%. All of these ratios were within the minimum regulatory requirement.

Investment in subsidiaries

On 7 September 2011, the Bank increased its investment in a subsidiary, CIMB Securities (Thailand) Co., Ltd. by THB600 million in order to accommodate growth of the subsidiary and strengthen its capital funds.

As of 31 December 2011, the Bank's net investment in subsidiaries amounted to THB1.9 billion.

Revenue Structure

1. CIMB Thai Bank Public Company Limited

In Million Baht

	As at December 31					
	2011	%	2010*	%	2009*	%
Interest income						
1. Interest on loans	6,467.2	98.9	5,066.3	85.5	5,572.2	107.7
2. Interest on interbank and money market items	267.1	4.1	129.3	2.2	416.4	8.1
3. Investments	689.4	10.5	587.3	9.9	1,110.8	21.5
4. Others	1.7	0.0	1.0	0.0	0.7	0.0
Total interest income	7,425.4	113.5	5,783.9	97.6	7,100.1	137.3
Interest expense						
1. Deposits	2,014.4	30.8	1,020.3	17.2	2,511.0	48.6
2. Interest on interbank and money market items	94.2	1.4	82.2	1.4	126.3	2.4
3. Contribution fee to the Deposit Protection						
Agency (DPA)	385.8	5.9	350.0	5.9	598.6	11.6
4. Debt securities issued and borrowings	943.1	14.4	477.5	8.0	348.0	6.7
5. Fee on borrowings	0.0	0.0	0.0	0.0	0.0	0.0
6. Others	3.6	0.1	3.5	0.1	1.2	0.0
Total interest expense	3,441.1	52.6	1,933.5	32.6	3,585.1	69.3
Net interest income	3,984.3	60.9	3,850.4	65.0	3,515.0	68.0
Operating income	2,556.9	39.1	2,074.6	35.0	1,656.0	32.0
Total income	6,541.2	100.0	5,925.0	100.0	5,171.0	100.0

^{* 2010, 2009} figures have been reclassified in order to be comparable with 2011 figures

2. CIMB Thai Subsidiaries

In Million Baht

	2011	%	2010*	%	2009*	%
CIMB Securities (Thailand) Co., Ltd.						
Interest income	32.3	8.2	12.4	3.9	16.4	8.7
Interest expense	19.1	4.9	9.2	2.9	6.0	3.2
Net interest income	13.2	3.4	3.2	1.0	10.4	5.5
Operating income	379.7	96.6	318.8	99.0	178.9	94.5
Total income	392.9	100.0	322.0	100.0	189.3	100.0
2. Center Auto Lease Co., Ltd.						
Interest income	556.6	172.7	333.4	141.7	256.6	119.6
Interest expense	285.7	88.6	144.7	61.5	66.7	31.1
Net interest income	270.9	84.0	188.7	80.2	189.9	88.5
Operating income	51.5	16.0	46.5	19.8	24.7	11.5
Total income	322.4	100.0	235.2	100.0	214.6	100.0
3. World Lease Co., Ltd.						
Interest income	468.9	100.1	331.0	122.7	277.3	94.2
Interest expense	90.2	19.3	53.2	19.7	50.4	17.1
Net interest income	378.7	80.9	277.8	103.0	227.0	77.1
Operating income	89.6	19.1	(8.0)	(3.0)	67.6	22.9
Total income	468.3	100.0	269.8	100.0	294.5	100.0
4. CT Coll Co., Ltd.						
Interest income	0.1	0.1	0.0	0.0	0.0	0.0
Interest expense	0.0	0.0	0.2	100.0	0.3	N/A
Net interest income	0.1	0.1	(0.2)	(100.0)	(0.3)	N/A
Operating income	48.6	99.9	0.0	0.0	0.3	N/A
Total income	48.7	100.0	(0.2)	(100.0)	0.0	N/A

^{* 2010, 2009} figures have been reclassified in order to be comparable with 2011 figures

Appointment of External Auditors and Consideration of Audit Fees

The Audit Committee considers the qualifications and performance of external auditors and recommends their appointment and proposed audit fees to the Board of Directors annually. The Board then proposes the external auditor's appointment and proposed audit fees for the consideration and approval of the general meeting of shareholders. The list of external auditors to be proposed as the Bank's auditors must also be endorsed by the BoT.

The remuneration of external auditors

For the year ended 31 December 2011, fees paid to the external auditors were as follows:

(1) Audit Fees

The Bank and its subsidiaries paid the auditors audit fees totalling THB 12.6 million. Other incidental expenses, such as transport and photocopying, did not exceed 10% of the audit fees.

(2) Non-Audit Fee

The Bank and its subsidiaries paid fees for non-audit services, namely, tax service engagements and consulting services not related to auditing, as follows:

• To the Bank's auditors :

Non-audit fees amounting to THB 0.18 million paid in the fiscal year 2011 for services provided in 2010. In addition, payment of the agreed non-audit fee totalling THB 1.52 million will be due in the future, for services that have yet to be completed.

To the audit firm, its auditor and individuals or business entities related to the audit firm and auditors:
 Non-audit fees totalling THB 0.45 million for the fiscal year 2011 and due in the future, for services provided to a subsidiary that have yet to be completed.

Risk Factors and Risk Management

CIMB Thai focuses on effective and sound risk management principles in ensuring not only the financial soundness and integrity but also sustainability of the organisation. The risks to which a bank is particularly exposed in the conduct of business are credit risk, market risk, liquidity risk, operational risk and strategic risk. The Bank's undertakings of risk management and mitigation include risk identification, measurement, monitoring and managing under a robust risk management framework, in which returns must be commensurate with the risks taken. The Risk Management Committee (RMC) has been appointed by the Board of Directors, comprising members with relevant experience and expertise. The committee's key responsibilities are to review and recommend to the Board risk management policies and frameworks as well as to establish a corresponding governance structure in ensuring not only that risks are managed efficiently and effectively but also decisions are made in a transparent manner. The Risk Management Group was established to act as a catalyst for the development and maintenance of sound risk management policies, strategies and procedures within the Bank. The Risk Management Group provides functional support to the RMC and Credit Committee as well as assists the Management in managing risks inherent to the Bank and banking businesses. The Risk Management Group is independent of other business units which are involved in risk-taking activities.

Strategic Risk

Inaccurate formulations and inappropriate implementation of strategic and operational plans could affect the Bank's revenues, capital and viability. Strategic risk management and mitigation have always been a key focus for CIMB Thai and its subsidiaries. The Bank's strategic and annual business plans are formulated and developed with full participation from all stakeholders in close collaboration with the Risk Management Group. SWOT analysis is rigorously conducted to ensure both the feasibility and deliverability of the business plans and targets. Senior management and the Board are closely involved and engaged throughout the formulation process. Subsequent to the implementation stage, the Board and designated committees regularly monitor and review actual results against targets and plans.

Key strategic risks are:

1. Risk resulting from inappropriate organisational structure and management.

CIMB Thai is convinced that a proper organisational structure is one of the critical factors in achieving desired targets. Adhering to the best governance and practice, committees and units are established with prescribed functions and responsibilities as well as proper check-and-balance procedures to ensure the integrity of their undertakings as well as the deliverability of business plans.

2. Risk resulting from economic volatility and competition

Economic conditions and competition are two external factors of which the Bank must remain vigilant. Implementation of business plans in an unfavourable external environment may lead to missed targets. To mitigate against risk emerging from operating environments, the Bank's Research Office, together with the Strategy Division, closely monitor and analyse both economic conditions and competitive environments. In particular, they conduct peer banks analysis and assessment on a regular basis. These research and strategic findings and recommendations are then reported to relevant committees for consideration and further action as needed.

3. Risk resulting from capital inadequacy

Capital adequacy is dependent on sound risk management and robust mitigation mechanisms. This includes the maintenance of adequate capital under both normal conditions and in "extreme but plausible events" as prescribed in stress tests. The capital management plan, together with prescribed action plans, are formulated and set in place to ensure prudent positioning of the Bank's capital levels in accordance with regulatory requirements. One particular measure, the CAR Trigger (Capital Adequacy Ratio), is employed by the Strategy and Finance Group and Risk Management Group as an early warning indicator in monitoring and maintaining adequacy of capital.

Credit Risk

Credit risk arises from clients or counterparties who are not able to or are not willing to fulfill their contractual obligations under loan agreements or other credit facilities. Credit risk results in the deterioration of credit and affects the Bank's profitability and capital funds. The overriding objective of credit risk management at CIMB Thai is to create value for shareholders by ensuring that revenue generated is balanced against acceptable levels of risk and credit appetite. Under the credit risk management policy, the Bank has put in place a credit risk management process, namely techniques and controls to maintain a "check and balance" system with clearly defined responsibilities for relationship managers, credit analysts, evaluators, credit approvers and risk management officers.

The Bank develops and employs different risk assessment tools for different types of clients. For example, the Risk Grading Tool has been developed and implemented for corporate clients. There is also an SME Filter for SME clients and credit scoring tools for secured and unsecured retail clients. The Risk Management Framework for the Bank and its subsidiaries, which was initiated in 2009 and implemented over the last three years, will continue to be enhanced to support its business and to ensure overall adherence to the Risk Management Policy of the Bank and CIMB Group.

Non-performing loans (NPLs) are a key risk affecting profitability and capital adequacy. As such, the Bank closely and prudently monitors and manages NPLs, thus ensuring adequate provisions for bad debts are maintained. In addition, as a pre-emptive measure, problem accounts are proactively monitored and managed before they turn into NPLs. For portfolio risk management, particular attention is given to credit concentration risk by imposing appropriate risk limits, namely, country risk limits, internal lending limits and business sector limits.

Market Risk

Market risk occurs when the Bank undertakes transactions which expose it to fluctuations in market parameters, namely interest rates, foreign exchange rates, securities prices in stock and commodity markets. This could negatively affect both its revenue and capital position. The Bank employs a Market Risk Policy to ensure that transactions are entered into in compliance with both regulatory requirements and its policy. An independent unit is dedicated to monitor and control market risk. The Bank also regularly assesses and determines its capital reserves for market risk to comply with Bank of Thailand (BoT) regulations.

Market Risk comprise of

1. Interest Rate Risk

The Bank monitors the interest rate risk for both the banking book and trading book. For the banking book, it uses the Re-Pricing Gap Analysis method. This method analyses the interest rate movement of assets and liabilities in different time periods. The analytical results are reported to the Assets and Liabilities Management Committee (ALCO). It also evaluates the effect of interest rate risk on the loss of earnings (net interest income) and/or economic value of the bank as a result of changes in interest rates under both normal and stressed circumstances. The MAT (Management

Action Trigger) is set as a pre-emptive measure to control risk arising from the effect on net interest income (NII effect) as well as economic value of equity (EVE effect). The re-pricing gap report and effect of interest rate risk reports are also submitted to ALCO, the RMC and the Board on a monthly basis. ALCO's key responsibilities are to determine that the desired assets and liabilities structure is in line with the appropriate risk level prescribed by the Bank's policy.

For the trading book, the interest rate risks transacted in the trading book falls under the supervision of the RMC, under the framework prescribed by the Board. The calculation of fair value for trading transactions is performed on a daily basis in order to monitor the mark-to-market profits and losses. Daily risk status reports are independently produced by the Risk Management Unit. The One Basis Point Shift (PV01) Limit, Value-at-Risk (VaR) Limit and Stop Loss Limit approaches are adopted to assess the risk associated with movements in interest rates which might affect the revenue and capital reserves of the Bank.

2. Foreign Exchange Risk

In managing foreign exchange risk in accordance with the Bank's policy, the Bank tries to match the currency of the funding source with the currency of its loans, or employs derivative instruments to hedge its foreign exchange exposure. Risk limits are determined by products and risk types using approaches such as FX Net Open Position Limit, Value-at-Risk (VaR) Limit and Stop Loss Limit. Daily mark-to-market on the foreign exchange is also conducted and periodic stress tests are thoroughly analysed.

3. Market Risk of Equity Securities and Commodity Related Transactions

The Bank does not trade in equity securities other than investments in subsidiaries or affiliated companies and common shares resulting from restructured loans. The Bank does not enter into any commodity-related transactions hence it is not exposed to market risk from trading equity securities or commodities.

Liquidity Risk

Liquidity risk refers to the inability to make a required payment within a specified period. This may result from the inability to convert assets into cash or the failure to obtain adequate funding on time. The Bank plans and manages liquidity risk efficiently and optimally. It monitors and controls its liquidity level to ensure liquidity is sufficient to meet both current and future obligations. The major source of funds is deposits and the major use of funds is loans. The Bank also maintains the appropriate level of high quality liquid assets. Treasury Group is responsible for managing the Bank's liquidity risk under the supervision of ALCO. ALCO is responsible for overall management and oversight of liquidity and it reviews and recommends liquidity risk management policy to the Board. ALCO also approves the level of liquidity risk tolerance while Risk Management Group monitors and controls liquidity risk in accordance with approvals set by ALCO.

The Bank employs a range of methods to monitor and control liquidity risk namely, liquidity ratios, cumulative liquidity gap in each time period (under normal business conditions and under bank-specific crises) and deposit concentration. The Bank regularly prepares a liquidity risk status report, at the very least on a monthly basis. If the liquidity risk exceeds MAT (Management Action Trigger), Risk Management Group will report to ALCO and inform the relevant units to promptly take corrective actions and proceed as required by the Bank's escalation procedures.

The Bank is also equipped with the Contingency Funding Plan, which serves as an operational and procedural guide to avoid, minimise and manage potential funding threats.

As of 31 December 2011, the Bank's liquid assets stand at THB31,042 million, or 19.6% of its Baht assets. The liquid assets comprise THB3,121 million in cash, government bonds totalling THB 23,939 million and corporate bonds worth THB3,983 million. The Bank's loan to deposit ratio (including bills of exchange) is 87.2%.

Operational Risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people, systems or from external events. Other risk factors include a lack of corporate governance, and management incompetence. All these factors can negatively affect the Bank's financial performance and capital.

In order to effectively manage operational risks, the Bank has set up appropriate policies, processes and procedures that not only bring it in line with international standards, but also contribute towards enhancing transparency and good governance. In this respect, the RMC was authorised to establish policies and procedures which correspond with international best practice and to make recommendations to the Board for approval and deployment as the Bank's policy. To increase effectiveness, the Bank has also appointed the Operational Risk Management Committee to discuss, deliberate, assess and advise on all issues relating to operational risks including fraud.

The Bank's guiding principle on operational risk is that the responsibility to manage operational risks associated with business ventures, products, services and systems lies with line management and all staff performing the operations. Their responsibility includes compliance with all internal and external laws, regulations, policies and standards. A risk coordinator is appointed within their units to coordinate and assist in building a risk management culture in their own area and to ensure that operational risk management policies and procedures are well-implemented and complied with. The Operational Risk Management Team is responsible for developing tools, systems and processes for identifying, assessing, controlling, reporting and monitoring operational risks in compliance with Bank-wide operational risk policies and international standards.

Each business unit in the Bank and its subsidiaries is required to manage its operational risks along the following lines:

1. Risk & Control Self Assessment

Each business unit is required to conduct risk & control self-assessments and report the results to the Risk Management Group. These reports will be used to assess and analyse the overall operational risk exposure and provide a basis for determining corrective actions and follow-up. This makes it incumbent upon individual business units to regularly ensure their working processes are structured and managed, thereby mitigating operational mishaps and enhancing their ability to redress problems in a coherent and timely manner. In this context, continuous attention has been given to providing effective and efficient oversight across the organisation, including defining a clear scope of responsibilities and approval authority, establishing checks and balances, and securing data and information. Particular attention has also been given to ensure the continuity of business activities in accordance with international standards while enhancing sound corporate governance.

2. Loss Event Reports

The Bank requires every business unit to submit loss event reports through designated channels. The information captured by each unit helps determine the real cause(s) of the event and where necessary to recommend enhancement to the existing operational controls or workflow to ensure lessons are learnt and such events do not reoccur. These reports also facilitate statistical analysis of developing models for calculating operational risk capital requirements.

3. Key Risk Indicators (KRIs)

KRI is used by the Bank as a tool to monitor and manage key operational risk exposures over time to predict upcoming changes in operational risk profiles. KRI provides early warning signals to the management on changes to the risk environment and the effectiveness of control. This is a forward looking tool to facilitate monitoring and management of key risks before they translate into operational losses. Hence, management will be able to take appropriate action to mitigate the risk before it happens.

4. New Product Approval Process

In line with the Bank's focus on developing new products, it now enforces a stricter production process that includes the identification, assessment and control of credit, market and operational risks. All products are subject to a suitable review process by working groups and related business units before they can be signed-off and launched in the market.

5. Complaint Management Process

To manage reputation risk and improve client satisfaction, the Bank has set up a complaints unit and proper procedures to handle customer complaints. Customers can direct their grievances to the Complaint Centre or the CIMB Thai Care Centre. The complaints unit will investigate the issue with the relevant business unit to verify the facts and seek a solution to the problem. This includes preparing and sending out explanatory letters directly to the customers. The Complaint Centre is responsible for preparing and sending out explanatory letters to government departments. All customer complaints will be gathered and presented to the task force to consider and find solutions to the problems raised. This process aims to improve customer satisfaction and prevent the same problems reoccurring. In addition, the task force will consider these customer complaints and prepare performance summary reports for Management Committee and Audit Committee members every month.

6. Business Continuity Plan

The Bank has developed and implemented a business continuity plan to ensure that critical business functions can be recovered within a specified time in the event of a disaster or calamity that disrupts its operations. Having business continuity measures in place will help preserve the Bank's reputation and instill customer confidence in the Bank's service.

7. Internal Audit Process

CIMB Thai established the Internal Audit Division and Compliance Department as independent units to assist the Audit Committee in auditing, monitoring and following up on operations of units within the Bank to ensure they are compliant with relevant laws and regulations. These units report directly to the Audit Committee.

Risk related to foreign investment

As of 31 December 2011, the Bank holds THB debentures issued by 2 foreign financial institutions worth THB550 million with a market value of THB 550.41 million or approximately 100.1% of their face value.

Although the issuers are foreign financial institutions, these debentures are THB debentures issued in Thailand. Thus there is no foreign exchange risk but the Bank still faces credit risk and interest rate risk. These 2 debentures are rated at "AAA" and "AA" and the Bank closely monitors market risk factors and manages interest rate risk within the approved limits.

Good Corporate Governance

CIMB Thai firmly believes that its ongoing commitment and efforts to ensure a strong corporate governance structure and culture across the organisation will help it deliver value to all its stakeholders. Hence it strives to ensure good corporate governance practices are in place and the highest standards of business integrity are applied to all its activities.

The Principles of Corporate Governance

Processes have been developed for identifying, assessing and managing the significant risks and uncertainties facing the Bank. Internal control processes are established to ensure efficiency and effectiveness of business operations and controls in all areas including finance and operations, as well as compliance with relevant laws and regulations. The Internal Audit Department and the Compliance Department have been tasked to provide oversight and support to ensure that individual business units conduct their business and affairs in a manner that drives forward the Bank's strategic objectives, while complying with applicable laws and regulatory requirements. A strong focus is placed on educating and increasing awareness among directors, executive officers and employees on the Bank's Codes of Conduct, the relevant laws and regulatory requirements as well as disciplinary procedures.

The Bank's Corporate Governance policy, which contains guidelines for directors, executive officers, and employees, was formulated in February 2005 and updated in January 2011. The Bank manages its business in adherence to this policy, thereby increasing trust and confidence among investors and stakeholders, improving its competitiveness, enhancing its value and promoting long-term stability. Details of the Bank's corporate governance policy and guidelines are available on www.cimbthai.com

Corporate Governance Report

1. Rights of Shareholders and Equitable Treatment of Shareholders

The Bank is fully committed to ensure that fair treatment is extended to all shareholders and proactive communications is practised at all times with all shareholders. In this respect, it aims to ensure that shareholders have the opportunity to exercise their rights fully and fairly in an informed manner. Such rights include their rights to sell, purchase, or transfer shares, access Bank information, ensure a fair distribution of profits, and attend meetings to cast votes, express opinions and comments, and decide on important matters including appointment of directors and auditors, allocation of profits, dividend payments, increase or decrease of capital and approval of any special items.

The Bank is required to hold its annual general meeting of shareholders ("AGM") within four months of the financial year end. Meetings of shareholders other than general meetings are called extraordinary general meetings. The Board can convene extraordinary general meetings at any time it deems fit. The 2011 AGM was held on 20 April 2011.

Before the AGM, namely from 1 to 30 December 2010, shareholders were granted the opportunity to propose matters for inclusion as agenda items and propose names of qualified candidates for election as directors of the Bank in accordance with the Bank's rules and criteria. For the 2011 AGM, no agenda items and no director nominations were proposed by the shareholders.

To convene the 2011 AGM, the Bank sent a notice of meeting in which each agenda item was clearly identified whether it was for acknowledgement or consideration, together with background, rationale, and recommendations of the Board, as well as supporting documents which comprised criteria of meeting attendance, voting, proxy grants by shareholders, and the 2010 annual report. The Bank has assigned the Thailand Securities Depository, the Bank's share registrar, to send a notice of meeting to shareholders for consideration 14 days before the meeting. This allowed shareholders to have time to study information before hand. The Bank also published the notice and other supporting documents on the Bank's website 14 days before the meeting. The notice was also made publicly available via the disclosure channel of the Stock Exchange of Thailand (SET). Furthermore, in accordance with regulatory requirements, the notice of meeting was published in newspapers daily, on the three consecutive days leading to the day of the AGM. On the day of the AGM, various measures were taken to facilitate effective participation by the shareholders or proxy holders, including assigning staff to verify their related credentials to preserve their rights and ensure equitable treatment is offered to all shareholders. Registration of attendees was conducted through a bar code system with separate voting slips provided for each agenda item. The shareholders and proxy holders had the opportunity to register at least two hours in advance. Also, during the meeting, shareholders could register their attendance to exercise their voting rights for any agenda item for which resolutions had not yet been passed. The Bank prepared proxy forms and details on proxy granting for shareholders who have appointed proxies to attend the Meeting on their behalf. The proxy form and details on proxy granting were submitted together with the meeting notice to all shareholders. The Bank also provided an additional option to shareholders by providing the names and backgrounds of independent directors whom shareholders could consider as their proxy appointment. At the 2011 AGM, 18 shareholders took advantage of this option, by appointing the Chairman and members of the Audit Committee who are independent directors, to attend the AGM and vote on their behalf.

In the 2011 AGM, 90% of the Board and Board Committee members and 87 shareholders and proxies attended the meeting, with total shares held of 15,932,218,182 shares representing 97.64% of the total issued shares. Before the meeting began, the company secretary gave an explanation regarding voting rights and procedures to the attendees. The Chairman assured the shareholders that they will have the equal opportunity to speak, raise any issues or make recommendations. In addition, the Bank gave a multimedia presentation of the proposed information for the meeting and provided simultaneous English translation for foreign shareholders. At the meeting, members of the Board and related executive officers answered or clarified related issues clearly and comprehensively. Issues raised and recommendations were recorded in the meeting report. Voting was conducted in an open and transparent manner whereby vote casting for each agenda item followed the order specified in the notice and no modifications were made to the original agenda. Voting results on each agenda item were tallied through the bar code system and ballots of shareholders who disagreed and abstained from voting were kept.

After the meeting of shareholders, the report of the meeting was prepared in an accurate and comprehensive manner, and included a summary of issues raised and clarifications or views provided as well as detailed votes for each agenda item showing the number of votes cast for and against the motion, including absentees. The report of the 2011 AGM was submitted to the supervisory and regulatory bodies within 14 days of the meeting, with a copy posted on the Bank's website, www.cimbthai.com, for shareholders' reference.

With regard to the use of internal information by the Board, executive management and employees, the Board recognises the utmost importance of preventing the use of the Bank's internal information for personal gains. The Bank

has thus put in place measures to prohibit unauthorised disclosure of material, non-public information which may affect the Bank's securities, by requiring members of the Board, executive management and employees, including spouses and underaged children thereof, to refrain from using information that has become privately known to them for purchase, sale, transfer or receipt of transfer of securities of the Bank during a one-month period before such information goes to public. Moreover, members of the Board and executive management from levels of senior executive vice-president or the equivalents upward, and those holding executive positions of department heads or the equivalents upward in Strategy and Finance Group are duty-bound to report their every sale or purchase of securities of the Bank and any change of the holding thereof when they occur, to the Office of the Securities and Exchange Commission (SEC), and keep copies of such reports at the Office of the President as evidence.

In addition, to ensure an efficient and transparent management, the Bank has formulated codes of conduct and guidelines for the Board, executive management and employees on the use of internal information and avoiding conflicts of interest.

2. Role of Stakeholders

The Bank places great importance on the rights of all its stakeholders including directors, executive officers, employees, shareholders, clients, business partners and the relevant authorities.

CIMB Thai Codes of Conduct

1. Clients

The Bank takes seriously its commitment to provide clients with high-quality products and services while safeguarding their interests and according them fair treatment in all aspects of their dealings with the Bank. To further this objective, it set up CIMB Thai Care Centre to efficiently handle client complaints and queries. To effectively manage complaints, the Centre maintains a database of client complaints and classifies them according to source and type. A report is prepared and forwarded to the Office of the President, the Internal Audit Department, the Compliance Department and other relevant offices, to resolve any complaints in an effective, fair and coordinated and timely manner. Client confidentiality is strictly observed at all time unless the disclosure is required by law or authorised in writing by the client.

2. Shareholders

The Bank recognises the critical importance of ensuring systems and processes are in place to provide assurance of effective and efficient operations, internal controls and compliance with laws and regulations. Business conduct and ethics policies are implemented and employees are bound by these policies. The Bank is focused on creating and delivering sustainable shareholder value, protection of assets and providing all shareholders with fair treatment whilst allowing them to exercise their rights fully and fairly in an informed manner except when they have a material interest in the matter being considered at the shareholders' meeting. In such situations, the shareholders concerned are required to abstain from voting on the matter, but are eligible to participate in the election of the board of directors.

3. Employees

The Bank believes in fair treatment being accorded to all employees, and is fully committed to enhancing the quality of its human capital. In this context, the Bank consistently offers training and support, opportunities to enhance performance and career development options. Such efforts will support the Bank's sustainable growth and expansion plans in an increasingly competitive marketplace.

4. Creditors and Business Partners

The Bank is committed to maintaining high standards of business conduct in compliance with all applicable laws and regulations. The Bank conducts business with its creditors and business partners fairly and in compliance with the relevant laws and regulations.

5. Competitors

The Bank recognises the importance of a fair and competitive business environment. It is committed to conducting business in a fair and confidential manner while not jeopardising the reputation of its competitors and ensuring best legal and ethical practices in the Bank.

6. Responsibility towards the community and the environment

The Bank recognises its ability to have a positive impact on the community and the environment. The Bank is actively involved in a range of charitable activities, including robe offerings, blood donation drives and fund-raising to help monks, underprivileged children and the local community at large.

3. Disclosure and Transparency

The Bank places great importance on ensuring that accurate, timely and clear information, both in English and Thai, is communicated to the shareholders and other concerned parties across a variety of media channels, including those provided by SET and the Bank's website. In addition, in compliance with various laws and regulations, the Bank's annual report contains relevant significant disclosures, as presented in Forms 56-1 and 56-2. In line with the practice of good disclosure and transparency, significant policies have been initiated to boost investor confidence in the Thai capital market, including the communication of clear and accurate information on the Bank's activities to regulatory bodies, investors, shareholders, analysts and the general public. These initiatives include:

- The establishment of the Investor Relations Unit and the Office of the President, which are responsible for disseminating the Bank's information and maintaining good communications with investors, securities analysts, media and other interested persons. Reports on financial results and material transactions are made in an accurate, fair, and transparent manner and in compliance with the applicable laws and regulatory requirements. Investors can contact the Investor Relations Unit at +66026388619 or shareholder.services1@cimbthai.com.
- · The dissemination of information to the general public via the media when financial results are announced and clear directions to interested parties on how to access such information. This allows local and foreign investors and analysts to be well-briefed on the Bank's performance and growth.

4. Responsibilities of the Board

A. Board Structure as of 31 December 2011

- · Members of the Board comprise professionals with diversified backgrounds in finance, banking, business management, marketing, legal, auditing, accounting and government affairs. At present, there are 8 Board
- The election of Board members follows the resolution of shareholders' meetings, as set out in the Bank's Articles of Association. The number of directors on the Board is determined by the meeting of shareholders and should not be less than 5 or more than 12. The structure of the Board of Directors and the setup of Board Committees is as per the Bank of Thailand's (BoT) notification No.Sor.Nor.Sor.13/2552 Re: "Corporate Governance of Financial Institutions" and the Capital Market Supervisory Board's notification No. Tor. Jor. 28/2551 Re: "Application and Permission for Initial Public Offering and Other Amendments." The composition of the Board is as follows:
 - 2 executive directors
 - 3 non-executive directors
 - 3 independent directors (accounting for 37.50% of the Board)

The 3 independent directors who serve concurrently on the Audit Committee must satisfy the criteria for appointment to the Board based on the principles of good corporate governance.

- The Board appoints one of its directors to be the Chairman, however the President is not eligible to be appointed as Chairman. In the interest of good governance, the roles of Chairman and President stay separate, with each of them having clearly defined responsibilities. A clear division of responsibilities helps ensure that no one individual has unfettered powers of decision-making and enables the Chairman to give an objective view of decisions made by executive management.
- Each director's term of office is prescribed in the Articles of Association, i.e. at every AGM, one-third of the directors shall retire. In any subsequent year, the directors who have been in office the longest shall retire. Retired directors may be re-elected.
- The Bank has incorporated a policy on directors holding positions in other companies into its corporate governance guidelines to be in line with the corporate governance practice at regulatory authorities such as the BoT and the SET, details of which are as follows:
 - Directors, managers and persons with managing authority of the Bank can take one or several positions of chairman, executive director, or authorised director in other companies subject to a maximum of three business groups.
 - Directors should hold a position of director in not more than five listed companies.
- The Board has appointed Mr. Thaphop Kleesuwan as Company Secretary and Secretary to the Board of
 Directors to assist the Board in fulfilling its tasks. His duties include providing legal advice and ensuring
 compliance with the applicable laws and regulations, consistent with the statement of Corporate Governance
 principles, as well as the following services:
 - Providing preliminary advice and recommendations pertaining to legal, regulatory and governance issues and practices related to the Board.
 - Arranging board and shareholder meetings in accordance with the laws and the Bank's Articles of Association, preparing minutes of these meetings and monitoring compliance with the resolutions passed at those meetings.
 - Ensuring that corporate information disclosures to regulatory agencies are in accordance with laws and regulations.
 - Communicating with shareholders on their legal rights and material Bank information.
 - Maintaining the register of directors, reports of Board meetings, stakeholders' reports and meeting notices and complying with other rules and procedures as required by the relevant laws and regulations.

B. Board of Committees

The Board has established Board committees comprising Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Management Committee and other committees, to assist in screening and scrutinising specific operations and support the performance of duties of the Board to ensure efficiency and effectiveness and maintain a good corporate governance system.

C. The Role and Responsibilities of the Board of Directors

1. Leadership and Vision

The Board of Directors consists of individuals from diverse professional backgrounds with a broad spectrum of experience and expertise and high standards of business ethics. The role of the Board, including the appointment and removal of directors, is set out in the Bank's Corporate Governance Guidelines and Articles of Association. The Board is committed to maintaining the highest standards of corporate governance and has a good understanding of the Bank's business and affairs. It is responsible for ensuring independent oversight of internal controls and risk management while providing an objective assessment of executive management in the execution of the Bank's policies and strategies.

2. Ethics and Conflict of Interests

The Bank has set out Codes of Conduct in its Corporate Governance Guidelines which the Board, executive management, and all employees must comply with when interacting with the Bank's customers, shareholders, employees, business partners or debtors. Emphasis is also placed on their responsibilities to the environment, society and competitors, preservation of client confidentiality, honesty, fairness, professional integrity, business capacities, strict compliance with laws and regulations, as well as cooperation with regulatory agencies. In performing their duties, employees are required to keep uppermost in their mind the principles of good corporate governance, use good judgement, act in compliance with rules and regulations and ensure that the Bank discharges its legal and regulatory responsibilities accordingly. Alleged breaches of conduct are investigated in accordance with set procedures, and disciplinary penalties are imposed if someone is found guilty of a breach of conduct. Details of the Bank's Codes of Conduct are made available to employees online at CIMBnet, the Bank's intranet system.

In 2011, the Bank communicated to all staff guidelines for compliance with codes of conduct and Corporate Covernance policy by making such information available online through the Learning Management System (LMS) and having them sign in acknowledgment of such guidelines and policy.

The Bank has in place policies to prevent conflicts of interest, connected transactions or related-party transactions. These include:

- A policy for the consideration of the granting of credits and investments to, and undertaking contingent liabilities or other credit-like transactions with, the Bank's major shareholders or businesses of beneficial interest to directors or persons with managing authority of the Bank, which must adhere to the ratio stipulated by the BoT. Any such grant must be approved unanimously by the Board, and no director or person with managing authority who benefits from the granting of credits and investments, and the undertaking of contingent liabilities or other credit-like transactions can take part in the decision-making process.
- A policy for undertaking major transactions. Major transactions include an agreement to undertake connected transactions and/or an agreement to undertake transactions to acquire or dispose of major assets and/or rights to acquire or dispose of the Bank's major assets. The Bank must comply with requirements of regulatory agencies.

When considering related party transactions, if the transactions are related to major shareholders, directors, senior executive vice presidents or those holding the equivalent positions thereto, and executives in the Strategy and Finance Group, and other related parties pursuant to the SEC criteria, the Board must:

- 1) ensure that the transaction is legitimate and is in the best interest of the Bank, including ensuring that the terms and conditions are not different from similar transactions entered into with unrelated parties; and
- 2) ascertain that the procedures for considering and approving any given transaction are fair, transparent, and verifiable. Sufficient information on the transaction must also be disclosed to investors.

Connected transactions must be approved by the Board. Persons who review or recommend the transaction for approval must not have any interests in the transaction. Directors with a material interest in the transaction are not allowed to attend the meeting to discuss the transaction or vote on the matter. The Bank may request additional opinions from independent financial advisors if the transaction has to go before a meeting of shareholders.

3. Related Transactions

As of 31 December 2011, the Bank recorded significant business transactions with its subsidiary and affiliated companies (related by way of common shareholders), including related persons (directors or executives from the level of vice president upwards). These transactions were concluded on commercial terms and based on mutually agreed upon criteria in the ordinary course of business between the Bank and its subsidiary, associated and affiliated companies. (Details are as disclosed in the Notes to Financial Statements item 38)

- Connected Transactions with persons who may have conflicts of interest are as follows.

Name and relationship	Transaction characteristics and value	Necessity and reasonableness with Audit Committee's opinion
CIMB Securities International Pte Ltd ("CIMBSI"), a company 100% held by CIMB Group Holdings Berhad ("CIMB Group"), which indirectly holds shares of the Bank and CIMB Securities (Thailand) Co., Ltd. ("CIMBS")	The Bank's sale of 49,999,993 ordinary shares held in CIMBS, at a par value of THB 10 each, representing 99.99% of the registered capital of CIMBS, for a total cash consideration of THB 510,337,881.85 to CIMBSI	The Board of Directors meeting ("the Board meeting") No. 3/2011 held on 16 March 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that the Bank would not suffer any damage or lose any interest from this transaction and this transaction is in the best interest of the Bank. The Annual General Meeting of Shareholders no. 17 on 20 April 2011 did not approve the sale of CIMBS shares to CIMBSI.
CIMB Bank Berhad ("CIMB Bank") is a major share- holder of the Bank, holding 93.15% of the Bank's total issued and paid-up capital	The Bank uses a validation service of CIMB Bank for Risk Model and Valuation Model for risk management of the Bank and its subsidiaries free of charge. This is a normal business supporting transaction of the Bank.	The Board meeting No. 3/2011 held on 16 March 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that the Bank would not suffer any damage or lose any interest from such transaction. Furthermore, this transaction is to support operations of the Bank and its subsidiaries and the Bank will get economic benefits from this support, which is in the best interest of the Bank.
CIMB Bank Berhad ("CIMB Bank") is a company 100% held by CIMB Group which indirectly holds shares of the Bank.	The Bank implemented the Regional ATM Link on 22 April 2010 which provides cash withdrawal and balance inquiry services for CIMB Group's customers in 4 countries (Malaysia, Thailand, Singapore and Indonesia) through MEPS, an ATM Pool service provider. In the initial stage, this service covers only Malaysia, Thailand and Singapore. On 9 June 2010, CIMB Niaga started offering this service in Indonesia., All switching transactions of CIMB Group in 3 countries with CIMB Niaga must be done through Artajasa, an ATM Pool service provider. The Bank will pay service fees at the actual utilisation rate of about THB6.8 million via CIMB Bank to MEPS and Artajasa (total value under the 5-year service agreement). This is a normal business supporting transaction of the Bank.	The Board meeting No.6/2011 held on 24 June 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that this transaction be approved since CIMB Bank absorbed the first year cost in implementing the Regional ATM Link Project. Furthermore, this transaction is to support the Bank's operations, which is in the best interest of the Bank.

Name and relationship	Transaction characteristics and value	Necessity and reasonableness with Audit Committee's opinion
CIMB Bank Berhad ("CIMB Bank") is a major shareholder of the Bank, holding 93.15% of the Bank's total issued and paid-up capital.	The meeting of the Board of Directors held on 16 December 2010 approved of the Bank setting up a Core Banking system across four countries (Malaysia, Singapore, Indonesia, and Thailand). As for 1Platform Release 1, which will be implemented in Thailand first, the Bank will be responsible for all its hardware expenses as the system will be processed in Thailand and operators will be the Bank's own staff. However, software expenses including core banking and legacy system development fees as well as expenses of personnel of the Bank and CIMB Bank shall be borne by CIMB Bank which will be charged to the Bank at an actual utilisation rate as agreed once the system is ready in the first quarter of 2012. The meeting of the Board of Directors on 30 July 2011 considered and approved the indicative utilisation cost of the Core Banking system for CIMB Bank at THB135.13 per account created. This is a normal business supporting transaction of the Bank.	The Board meeting No.6/2011 held on 24 June 2011 and No. 7/2011 held on 30 July 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) considered the opinion of independent financial adviser, Ernst & Young Co. Ltd, on the transaction between the Bank and a major shareholder. It concluded that pricing is reasonable as CIMB Bank will charge the Bank based on a reasonable utilisation charge mechanism and the transaction value from such mechanism is also justified. In addition, the system development expenses shall be borne by CIMB Bank and charged to the Bank at an actual utilisation rate as agreed upon and based on cost recovery. Furthermore, this transaction is to support the Bank's operations, which is in the best interest of the Bank.
CIMB-Principal Asset Management Co., Ltd ("CPAM"), a subsidiary of CIMB Group, which is an indirect major shareholder of the Bank	The Bank issued a letter of guarantee totalling THB 435,000 to prepare a register service contract with Provident Fund for CPAM. This is a normal business of the Bank.	The Board meeting No. 8/2011 held on 22 August 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that the transaction constitutes normal business of the Bank with commercial terms and conditions of service fee, which is in the best interest of the Bank.
CIMB Bank Berhad, Labuan Offshore Branch ("CIMB- BLOB") is a branch of CIMB Bank Berhad, a company 100% held by CIMB Group, which indirectly holds shares of the Bank and CIMB Securities (Thailand) Co., Ltd. ("CIMBS")	CIMBS provided a private fund management service, with a total fund size of THB 250 million, for CIMBBLOB, and the management fees charged to CIMBBLOB are at the same or higher rate than market rate. This is a normal business transaction of CIMBS.	The Board meeting No. 10/2011 held on 18 October 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that the transaction forms part of the normal business of the Bank with the same terms and conditions of service fee as general commerce, which is in the best interest of CIMBS.
CIMB Bank Berhad ("CIMB Bank") is a major shareholder of the Bank, holding 93.15% of the Bank's total issued and paid-up capital.	The Bank uses the Credit Risk Model Development service of CIMB Bank for risk management of the Bank and its subsidiaries free of charge. This is a normal business supporting transaction of the Bank.	The Board meeting No. 10/2011 held on 18 October 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that the transaction is to support operations of the Bank and its subsidiaries and CIMB Bank does not charge any fees to the Bank, which is in the best interest of the Bank.

Name and relationship	Transaction characteristics and value	Necessity and reasonableness with Audit Committee's opinion
CIMB Bank Singapore ("CIMB Singapore") a company 100% held by CIMB Group, which indirectly holds shares of the Bank	The Bank uses the Trade Risk Management (TRM) service of CIMB Singapore to monitor the assessment of inventories/collateral for Inventory Financing Program (IFP) free of charge. This is a normal business supporting transaction of the Bank.	The Board meeting No. 10/2011 held on 18 October 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that the TRM is required to monitor the assessment of inventories/collateral for Loan to Value (LTV) according to terms and conditions of Credit Approval, which requires specialists/experts to perform. This service is offered by CIMB Singapore free of charge. Furthermore, this transaction is to support the Bank's operations, which is in the best interest of the Bank.
Sathorn Asset Management Co., Ltd. ("STAMC"), a subsidiary of CIMB Group, which is an indirect major shareholder of the Bank.	The Bank sold selected non performing loans ("NPL") comprising unsecured retail NPL with the cut off date of 1 December 2011 (approximately 76,680 accounts) to STAMC at a price equivalent to THB 200 million. This is a normal business transaction of the Bank.	The Board meeting No.11/2011 held on 25 November 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) considered the opinion of independent financial advisor KPMG Phoomchai Advisory on the transaction between the Bank and STAMC. It concluded a sale price within this range is reasonable as it is equal to or greater than the upper end of valuation range. Furthermore, this transaction forms normal business of the Bank, which is in the best interest of the Bank.
Sathorn Asset Management Co., Ltd. ("STAMC"), a subsidiary of CIMB Group which is an indirect major shareholder of the Bank.	The Bank has provided IT and back office services (Insourcing) to STAMC for one year commencing on 30 November 2010 under the service agreement. STAMC has expressed its intention to continue using these services for another 4 years and the Bank will get fees of THB 32 million.	The Board meeting No.11/2011 held on 25 November 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that the Bank will receive fee income from providing such services. Furthermore, this transaction forms normal business of the Bank, which is in the best interest of the Bank.

Name and relationship	Transaction characteristics and value	Necessity and reasonableness with Audit Committee's opinion
Sathorn Asset Management Co., Ltd. ("STAMC"), a subsidiary of CIMB Group which is an indirect major share-holder of the Bank.	The Bank outsources sale of non-performing assets (NPA) to STAMC over a 4-year period at the following rates: 1) The service fee shall be 1% of the value of NPA sold, payable upon the Bank's receipt of the full amount of the sale proceeds. 2) If STAMC is able to perform better than agreed targets, it shall receive an additional fee of 0.5% of the total value of NPA sold. (The service fees shall be subject to annual review.) This is a normal business transaction of the Bank In addition, the Board meeting no. 11/2011 held on 25 November 2011 approved the current rates as the Bank has used STAMC's service for managing, tracking, and resolving Corporate, SME and Retail NPL (Outsourcing) since January 2011 (5-year period) which was approved in the Board meeting No.12/2010 held on 2 November 2010. This is a normal business supporting transaction of the Bank.	After considering possible damage to the Bank, the Board meeting No.11/2011 held on 25 November 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that the Bank would not suffer any damage or lose any interest from such transaction since the services fee is reasonable with terms and conditions of service fee comparable to that in the general market. Furthermore, this transaction is to support the Bank's operations, which is in the best interest of the Bank.
CIMB Securities International Pte Ltd. ("CIMBSI"), a sub- idiary 100% held by CIMB Group, which is an indirect najor shareholder of the Bank		The Board meeting No.11/2011 held on 25 November 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that it be approved, due to the short tenor of the transaction (2 business days). As such, the market risk is low and acceptable and there is no settlement risk as the Bank will receive an advice of payment from an acceptable bank for which the Bank has provided DSR limit prior to crediting Thai Baht to CIMBSI's account, Furthermore, this transaction forms normal business of the Bank, which is in the best interest of the Bank.
CIMBS opened a TFEX Account for CIMBSG. CIMBS will receive the commission fee in accordance with t requirement of the Futures Industry Club (FIClub). The a normal business transaction of CIMBS securities (Thailand) Co., Ltd. ("CIMBS")		The Board meeting No.11/2011 held on 25 November 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that the commission fee is in accordance with the requirement of the FIClub which indicates that if the transaction is made between institutions, the price of the transaction is subject to negotiation. Moreover, when compared with the company cost, the transaction can still generate fee profits not less than 20% of direct cost and help increase market share. In addition, there is no risk of order keying because CIMBSG will key orders themselves via internet trading system. Lastly, this transaction is part of the normal business of CIMBS, which is in the best interest of CIMBS.

Name and relationship	Transaction characteristics and value	Necessity and reasonableness with Audit Committee's opinion
CIMB Group Holding Berhad ("CIMB Group"), which indirectly holds shares of the Bank	CIMB Group approved a Contingent Liquidity Facility amounting to USD 150 million to the Bank. This is a normal business supporting transaction of the Bank.	The Board meeting No.11/2011 held on 25 November 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that the Bank would not suffer any damage or lose any interest as the Bank took action according to opinions of the BoT and Bank Negara Malaysia (BNM) which require the Bank to have a contingency funding line established with CIMB Group according to the contingency funding plan of the Bank. Furthermore, this transaction is to support the Bank's operations, with the same terms and conditions of service fee as the general market, which is in the best interest of the Bank.
CIMB Bank Berhad ("CIMB Bank") is a major share-holder of the Bank, holding 93.15% of the Bank's total issued and paid-up capital.	The Bank uses IT Outsourcing for Operational Risk Management System (ORM) of CIMB Bank. The project will be entirely invested by CIMB Bank and the cost will be charged back to the Bank at the actual utilization rate of about THB 2.11 million (under the 5-year service agreement based on an estimate of 110 users). This is a normal business supporting transaction of the Bank.	The Board meeting No.12/2011 held on 12 December 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that the ORM solution will improve its operational risk rating as set by the BoT. The system not only helps the Bank prevent operational losses using proper tools but is more acceptable to the regulator in terms of reputation. The project will be initially invested by CIMB Bank and the cost will be charged back to the Bank on an annual basis, based on the number of users in the system. Furthermore, this transaction is to support the Bank's operations and its subsidiaries, which is in the best interest of the Bank.
CIMB Securities (Singapore) Pte Ltd, CIMB Securities (HK) Ltd, PT CIMB Securities Indonesia, CIMB Securities (UK) Ltd, CIMB Securities (USA) INC ("CIMB Group"), a company 100% held by CIMB Group Holdings Berhad ("CIMB Group"), which indirectly holds shares of the Bank and CIMB Securities (Thailand) Co., Ltd. ("CIMBS")	CIMBS opened a securities trading and/ or futures trading account with CIMB Group. This is a normal business transaction of the Bank.	The Board meeting No.12/2011 held on 16 December 2011 (excluding CIMB Bank's representatives on the Board of Directors who abstained from voting on this matter) deliberated and concluded that CIMBS will get commission fees from customers and can provide more comprehensive services, which can help increase clients' satisfaction. Furthermore, this is part of normal business at CIMBS with the same terms and conditions of service fee as the general market.

Loans, deposits and contingent liabilities

a. Loans, contingent liabilities and deposits associated with businesses in which the Bank and its subsidiary companies, or directors or executives from the level of executive vice-president upwards, hold 10% or more of their paid-up capital were as follows:

(Unit: Million THB)

Company name	31 December 2011					
	Contingent liabilities	Outstanding loans / Investments in receivables	Deposits	Borrowings	% shareholding	Joint management
Parent Company CIMB Bank Berhad Interest rate swap contracts - Fixed rate payee - Floating rate payee Forward and spot contracts - Bought	4,775 10,486 402			678	93.15	-
Subsidiary companies CIMB Securities (Thailand) Co., Ltd	-	-	94		99.99	Director with delegated signature authority: Mr. Sutee Losoponkul
Center Auto Lease Co.,Ltd	-	6,208	31	-	99.99	Directors with delegated signature authority: Mr. Surachai Chitratsenee, Mrs. Kampoo Visuthiphol, Mr. Arichai Numlamun
CT COLL Co.,Ltd	-	-	11	-	99.99	Directors with delegated signature authority: Mr. Ekajai Tivutanond, Mr. Songwud Buakhem, Mr. Surin Pakavaleetorn
Krungthai Thanakit Finance Plc.*	-	-	259	-	99.10	-
Worldlease Co., Ltd	400	915	28	-	75.04	Directors with delegated signature authority: Mr. Ekajai Tivutanond, Ms. Suwanna Leewiraphan

Company name	31 December 2011					
	Contingent liabilities	Outstanding loans / Investments in receivables	Deposits	Borrowings	% shareholding	Joint management
Company under common control CIMB Bank (L) Ltd Cross currency and interest rate swap contracts	-	-	-	2,547	-	_
- Sold Forward and spot contract - Bought - Sold	2.954 256 95	-	-	-	-	-
CIMB-Principal Asset Management Co., Ltd.	1	-	25	-	-	Director with delegated signature authority: Mr. Narongchai Wongthanavimok
CIMB-Principal Global Bond Fund	-	-	-	428	-	-
Sathorn Asset Management Co., Ltd.	-	-	562	-	-	Directors with delegated signature authority: Mr. Ekajai Tivutanond, Mr. Songwud Buakhem, Mr. Thaphop Kleesuwan
Other Companies	-	119	2	-	-	-
Related persons The Bank's executives	-	-	83	9	-	-

^{*} Currently undergoing liquidation process

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

b. The Bank is not aware of any person who is potentially able to create conflicts of interest holding more than 5% of voting shares in any of the Bank's subsidiaries or associated companies.

Justification of related party transactions

Loans and contingent liabilities associated with directors or executives from the level of executive vice-president upwards are subject to interest charges under the Bank's employee benefits scheme.

Loans, contingent liabilities and deposits associated with businesses in which the Bank or its subsidiary companies, or directors or executive officers from the level of executive vice-president upwards, hold 10% or more of their paid-up capital were transferred to the Bank under the merger process, or have undergone debt restructuring. These loans which include some new loans have been concluded on commercial terms agreed upon in the ordinary course of business between the Bank and the parties concerned, and are subject to market interest rates.

Procedures for approving related party transactions and safeguarding shareholders' interest

According to the Bank's Articles of Association, all related party transactions are subject to a formal approval process,

including the analysis and approval of the relevant Committees, Audit Committee and Board of Directors or executive management. Any person with material interest in the transactions is not allowed to take part in the decision-making process.

Trends in related party transactions

Related party transactions include those relating to the Bank's business functions and are subject to the formal approval process. There is a strong probability that related party transactions will continue to be an integral part of the Bank's business, and will be governed by clearly-defined review and approval procedures and practices.

Internal Control

The Bank has put in an organizational structure, established policies and work procedures to ensure that effective risk management and internal control systems are put in place, enabling stable business growth and compliance with good corporate governance principles.

· Organization and environment

The Bank has structured its organization taking into account proper segregation of duties that will contribute to effective risk management and internal control as well as monitoring and audit systems. It has also consistently monitored the operations of its staff to be in line with the code of ethics and best practice in business operations with fair treatment of its customers. Short- and medium-term business plans have been worked out to determine business strategy and framework, which are communicated to the staff at managerial levels bank-wide for their awareness and implementation to achieve the plans and targets set forth.

· Risk management

The Bank has realized the significance of risk management covering both internal and external risk factors. Risk Management Committee has been appointed by the Board of Directors with relevant roles, duties and responsibilities defined and operations of which assessed to ensure conformity with the risk management plan in place. Risk Management Group is in charge of formulating risk management policy and procedures of the Bank.

Oversight of Executive Management

The Bank has clearly defined, documented and regularly reviewed the scope of authority and responsibilities conferred on or delegated to executive officers at different levels. A clear division of responsibility between various management positions provides a mechanism for checks and balances between senior executives.

Executive Management is required to bring to the attention of the Board any transactions that concern major shareholders, directors, and senior executives or parties related to them. In addition, the Bank has put in place policies and procedures governing the approval of loans for, or investment in businesses in which the Bank or its senior executives have material interest, including in relation to shareholders or senior executives.

In addition to the above, the Bank has established the Compliance Department to provide oversight and support to ensure that the Bank conducts its businesses in compliance with all applicable laws and regulatory requirements. The Internal Audit Division has been set up as an independent unit to examine and ensure all Bank activities are effectively and efficiently managed and operated.

Information and communication infrastructure

The Bank has established its accounting policies and procedures in line with generally accepted accounting principles that support the Bank's business requirements. It has developed and managed its information and database systems consistently so that significant information is accessible on an adequate and timely basis. The document management system provides an effective tool for retrieving and storing important electronic documents appropriately and safely. In addition, the policies and procedures have been communicated to relevant staff at all levels.

Follow-up and monitoring system

The Bank has put in place processes for monitoring and reviewing the implementation of activities against the Bank's strategic objectives, procedures, relevant laws, regulations, and internal control systems. The Bank prepares an annual business plan, which is periodically reviewed to ensure its effectiveness in a rapidly changing environment. The Audit Committee is committed to ensure that concrete actions are taken to execute recommendations and regularly monitors resolutions to ensure that any identified issues are brought to a satisfactory conclusion.

D. Board Meetings

Board meetings are scheduled for the whole year, with at least one held every quarter. In addition to the scheduled Board meetings, further Board meetings can also be held as and when they are required. The Board secretary is responsible for providing all Directors with the agenda, supporting papers and relevant information for each meeting seven days before the meeting, to give the Directors advance notice of the business to be transacted. The Secretary is also responsible for taking the minutes of each meeting and preparing the meeting report, which is signed by the Board and filed. In 2011, the Bank held 12 Board meetings in total, details of which are disclosed under "Meeting Attendance of Directors."

E. Board Performance Review

The Board conducts an annual evaluation of its performance, where it also reviews problems and obstacles, and makes suggestions to increase the Bank's operational efficiency. The evaluation is conducted to assess compliance with the Bank's Corporate Governance Guidelines. The evaluation comprises six sections – 1) Structure and qualifications of the Board 2) Roles, duties, and responsibilities of the Board 3) The Board of Directors' meeting 4) Execution of directors' duties 5) Relationship with the management 6) Self-development of the Board and the management.

In 2011, each Director completed a self-evaluation form. The results of the evaluation were compared against the Board's terms of reference, before being presented to the Board.

F. Remuneration of Directors and Senior Executives

The Bank discloses information on the remuneration of its Directors and senior executives in compliance with the Public Company Act and the requirements of the supervisory and regulatory bodies. The Board aims to ensure that the Bank maintains competitive policies on remuneration in accordance with the following guidelines:

Remuneration of Directors

- The Bank's Articles of Association set out broad policies and practices to allow flexibility in determining Directors' remuneration based on excellence in business and personal performance as well as the prevailing market conditions. The remuneration packages for Directors, as approved by the meeting of shareholders, comprise base salary, meeting allowance, pension, bonus and other benefits. In this respect, shareholders have the authority to determine the specific remuneration packages for Directors, or establish general guidelines by which the remuneration can be determined. Employees who also serve on the Board are entitled to receive a pay increase in line with their additional responsibilities.
- The Board is responsible for proposing the remuneration packages for Directors at the meeting of shareholders. The Board should always keep in mind the need to deliver sustainable value for the Bank and its shareholders, and ensure the reward is benchmarked against the industry in which the Bank competes for talents.

The 2011 AGM (No. 17) held on 20 April 2011 passed a resolution approving remuneration packages for directors as follows:

1. Meeting and entertainment allowances for Board members:

· Meeting allowance:

Chairman	THB	130,000	per month
Vice Chairman	THB	88,000	per month
Director	THB	44,000	per month

• Entertainment allowance:

Chairman THB 70,000 per month

(The Chairperson and directors are responsible for settling their own income tax.).

2. Remuneration for Board Committee members as appointed by the Board shall be paid in the form of additional meeting allowances as follows:

Chairperson of Board Committee	THB	52,000	per month
Member	THB	40,000	per month

(The Chairperson and members are responsible for settling their own income tax).

- · Directors who are required to serve on other Board committees are entitled to receive additional fees based on an increase in responsibilities, as the Board sees fit.
- The Board has access to independent expert advice where needed, including to determine appropriate remuneration.
- The Board is responsible for disclosing information on remuneration packages in compliance with the Public Company Act and relevant regulatory requirements.

G. Executive Development Programme

The Bank encourages all Directors to participate regularly in the executive development programme, which is designed to further familiarise the Directors with the Bank's businesses and affairs, while providing them with an insight into their roles and responsibilities as Board members. The programme also aims to encourage and assist the Directors in developing visionary thinking, including skills in adapting more effectively to a changing environment. So far, the Directors have participated in two programmes organised by the Thai Institute of Directors (IOD), namely the Director Certification Programme (DCP) and Director Accreditation Programme (DAP). Details on the Directors' IOD training programmes are in the Directors' profiles.

All new Directors undergo an in-house induction programme to provide them with a good overview of the Bank and its business plans. They also receive an information pack that explains the Bank's corporate governance policies and practices, and the roles and responsibilities of Directors and of the Board as a whole, including the various laws and regulations.

In 2011, Directors and executives who underwent the training under the Financial Institutions Governance Program (FGP) of the IOD included Mr. Subhak Siwaraksa, Mr. Narongchai Wongthanavimok, and Mrs. Panute Na Chiangmai.

H. Succession Plan

The Bank is fully aware of the necessity to operate its business efficiently and continuously. Thus, the Human Resources Management Division has been tasked with formulating a succession plan to ensure that the Bank has identified executives or talents as successors and an appropriate training and development plan to up-skill each individual to

be ready to replace key positions within specified timeframes in case of unexpected conditions or situations. The plan must undergo a proper review process and be approved by the Nomination and Remuneration Committee and the Board of Directors as follows:

- 1. Identify key positions in each Group or Division
- 2. Identify successor's required core competencies
- 3. Identify qualified managerial personnel/executives individually as appropriate successors to replace key positions with immediate effect or at least within a year
- 4. Identify qualified managerial personnel/executives individually as appropriate successors to replace key positions in more than a year
- 5. Identify talents in key areas as high potential resources to be successors within the respective timeframe
- 6. Provide training and development plan for the identified staff to up-skill and bridge any gaps
- 7. Review and complete annual succession plan for approval from the Nomination and Remuneraton Committee and the Board of Directors

I. Organisation & Employees

As at 31 December 2011, the total staff strength of the Bank stood at 2,735 employees, comprising 1,081 staff working at Bank branches and 1,654 staff working at the head office.

Department	No of employees	
President	1	
Transaction Banking Group	49	
Business Support Group	97	
Strategy and Finance Group	103	
SME Banking Group	145	
Retail Banking Product Division	116	
Consumer Sales and Distribution Division	1,153	
Credit Cards Division	13	
Corporate Banking Group	86	
Risk Management Group	87	
Treasury Group	50	
Investment Banking Group	18	
Group Information and Operations Division (GIOD)	650	
Special Corporate Banking Projects	5	
Internal Audit Division	54	
Human Resources Management Division	58	
Compliance Department	20	
Office of the President	15	
Corporate Communication Office	15	
Total	2,735	

Staff Development Programme and Human Resources Management Plan

In 2011, the Bank began using LMS (Learning Management System) an e-Learning tool, to manage key administrative processes in human resources management. This system made training more efficient and allowed employees to learn about bank policy such as the Codes of Conduct, guidelines and standard operating procedures.

Employee Benefits

Staff welfare and benefits housing loans, motorcycle loans and general purpose loans were improved in 2011, in order to retain valuable staff as well as bring the Bank in line with its competitors. The total fixed salary paid to Bank employees for the financial year was THB 1,486.80 million. To become an employer of choice, the Bank continues to develop more ways to attract and retain talented staff.

Training Courses and Human Resources Development

In 2011, the Bank organized 170 training courses, comprising 87 internal and 83 external courses at a total cost of THB 19.92 million. The number of participants was 11,722 people, which meant some employees attended more than one course over the year. The average ratio of training for staff was 9.4 days per person per year. Courses conducted by the Bank included the Leadership Programme, Business English Programme, Mini MBA Programme and Branch Preparation. Employees were further encouraged to learn about the financial services industry via a regional competition called the CIMB ASEAN Smart Banker Challenge 2011.

Human Rights Policy and Procedure

The Bank has established human rights policy and procedures to ensure its directors, executives and employees comply with and respect the human rights as specified in the Thai constitution. This includes the right to equal treatment irrespective of differences in homeland, race, religion, sex, age, personal status, social or financial status, religious beliefs, education, or political view points which are not against the provisions of the Constitution. These policy and procedures also provide for the Bank to withdraw its support from, or not engage with, individuals or organisations which are proven to have acted in breach of these human rights.

Policy of Non-Violation of Intellectual Property Rights or Copyright

The Bank does not support its directors, executives and employees operating in violation of intellectual property rights or copyright. This includes duplicating, modifying or disseminating creative works with copyrights to the public without permission from the copyright owners.

Anti - Bribery and Corruption Policy

The Bank has set up a policy to act against bribery and corruption. It has determined that directors, executives and employees of the Bank shall strictly follow the principles of good governance and not seek unlawful gains for themselves or others. To this aim, it has instilled guidelines and procedures, in accordance with relevant laws, to prevent and eliminate bribery and corruption within the Bank.

Policy of Reporting of Interest of Directors and Executives

In order to control and monitor transactions made between the Bank and its directors, executives and related persons, the Bank has formulated a policy for reporting the interests of directors and executives ("reports of interests"). For now, directors and executives of the Bank shall submit their reports as well as reports of related persons within seven business days from the end of each financial guarter as well as when there are any changes (if any). In addition, they are required to submit copies of such reports to the Chairman of the Board and Chairman of the Audit Committee for acknowledgement within seven working days from the date the reports are received by the Company Secretary.

CIMB Thai's focus on long-term shareholder value.

The Bank continues to build long-term value for its shareholders through sustainable earnings growth and maintenance of a solid capital base to support the risks associated with its diversified businesses.

Our Shareholders

The top 10 shareholders of the Bank as at 30 December 2011

No.	Name of shareholders	Number of Shares	% of Total
1.	CIMB BANK BERHAD	15,198,418,595	93.15
2.	SOCIETE GENERALE BANK & TRUST, SINGAPORE BRANCH	647,452,040	3.97
3.	Thai NVDR Co., Ltd.	114,574,989	0.70
4.	Mr. Pisit Prukpaiboon	24,148,044	0.15
5.	Mr. Sombat Panichsheewa	21,788,700	0.13
6.	Mrs. Sujitra Dusitanon	9,228,800	0.06
7.	Thailand Securities Depository Co., Ltd. for Depositors	8,986,852	0.06
8.	Mr. Nattapong Phanrattanamongkol	6,779,800	0.04
9.	Mr. Prawit phansaichue	6,764,300	0.04
10.	Mrs. Jaroonluk Panichsheewa	6,300,000	0.04
	Other shareholders	271,492,636	1.66
	Total 5,207 shareholders holding	16,315,934,756	100.00
	Thai shareholders	462,189,304	2.83
	Foreign shareholders	15,853,745,452	97.17
	Total Shares	16,315,934,756	100.00

^{*}Major shareholders with significant influence over the planning and direction of the Bank's operations are CIMB Bank Berhad, with 93.15% of the total issued and paid-up shares of the Bank.

Dividend Policy of CIMB Thai

The Bank's policy is to allocate dividends to shareholdrts at not over than 40% of its net profit (after corporate income tax) of the operational year. Article 43 of the Bank's Articles of Association states: "No dividend shall be paid otherwise than out of profits. The remaining profit from dividend expense can be allocated as reserve funds if the Board of Directors considers fit. The Board of Directors may also pay interim dividend from time to time if the bank considers it has enough profit to do so and the payment of such dividend shall be reported to the shareholders in the next meeting. The payment of dividend shall be made within the time as prescribed under the law and the payment notice shall be sent to the shareholders and published in the newspaper." With respect to the Bank's subsidiary companies, the decision to declare a dividend is at the discretion of the respective subsidiaries' Boards of Directors and is dependent upon the subsidiaries' net earnings.

CIMB Thai Management structure

1. Board of Directors.

2. Board Committees:

Audit, Nomination and Remuneration, Shariah Sub-Committee, Management, Risk Management, Credit Risk, Credit Committee Level 2, Retail Business, Assets and Liabilities Management, IT Strategic Planning, Market Risk Committee Thailand, Marketing and Communications, Basel II Steering, Credit Card, Community Link Project Task Force, Credit Committee Level 3

A. Board of Directors

1. Non-executive director

A director who does not hold any other position at the Bank other than as a member of the Board. A non-executive director may or may not be an independent director.

2. Executive director

Any director who holds an executive position, or any director who is in charge of any actions deemed to be taken by an executive, and shall include any authorised director.

3. Director with delegated signature authority

A director or several directors may be authorised to execute contracts or other written instruments on behalf of the Bank.

4. Independent director

A director who does not have any related business, hold any position or have any beneficial interest in financial institutions that may affect his or her independent decision. An independent director of a public listed company ("the applicant") is also required to comply with the Capital Market Supervisory Board No. TorChor.28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares as follows:

- (a) not hold shares exceeding one per cent of the total number of shares with voting rights of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- (b) neither be nor been an executive director, employee, staff, advisor who receives a salary, or controlling person of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the applicant;

- (c) not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company;
- (d) neither have nor had a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither be nor been a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the applicant or THB 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurring during the period of one year prior to the date on which the business relationship with the person commences;

- (e) neither be nor been an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship ended not less than two years prior to the date of filing an application with the Office;
- (f) neither be nor been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding THB 2 million per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship ended not less than two years prior to the date of filing an application with the Office;
- (g) not be a director appointed as representative of directors of the applicant, major shareholder or shareholder who is related to the major shareholder;
- (h) not undertake any business in the same nature and in competition to the business of the applicant or its subsidiary company or not be a significant partner in a partnership or be an executive director, employee, staff, advisor who receives a salary or hold shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the applicant or its subsidiary company;
- (i) not having any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operations.

After being appointed as independent director with the qualifications under (a) to (i) of the first paragraph, the independent director may be assigned by the Board to take part in the business decisions of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, provided that such decisions shall be in the form of collective decisions.

B. Powers of the Board of Directors

- 1. To appoint and dismiss full-time and temporary employees; determine the levels of remuneration for full-time and temporary staff or any other persons having a pecuniary relationship with the Bank; and declare dividends to shareholders:
- 2. To establish committees as the Board deems necessary to assist the Board in overseeing the Bank's business affairs, including determining the appropriate remuneration for committee members;
- 3. To appoint advisers in the context of the needs of the Board, including determining their appropriate remuneration;
- 4. To delegate certain functions or any of its powers to an individual Director or to a group of Directors or any other persons in a manner most appropriate to the business at hand; and
- 5. At board meetings, each director shall be entitled to cast one vote. Directors with material interests in the matter being considered are required to abstain from discussions and voting on the matter. In the event of a vote tie, the Chairman of the Board shall have the deciding vote.

C. Duties and Responsibilities of the Board of Directors

The basic responsibility of the Board is to exercise business judgment in good faith, in a manner that they reasonably believe to be in the best interests of the Bank, while complying with the applicable laws and regulations, the Bank's Articles of Association and resolutions adopted by the shareholders. In addition, the Board is responsible:

- 1. To set the direction, vision and policies of the Bank and determine objectives and strategies to ensure the effective discharge of the Bank's functions and the most efficient use of the Bank's resources.
- 2. To identify individuals qualified to become Directors and recommend to the shareholders' meeting nominees for election as directors, and encourage the shareholders to nominate candidates to stand for election as directors.
- 3. To seek individuals from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity for appointment to executive management positions.
- 4. To review and approve, together with executive management, specific financial objectives such as budgets proposed by executive management.
- 5. To delegate responsibility for day-to-day management to executive management based on agreed targets and objectives except when the matter warrants the Board's attention such as changes to the Bank's capital structure and major acquisitions, mergers, disposals and capital expenditure, or if the Board is required to ratify agreements involving conflicts of interest. In such cases, the Board is responsible for making its recommendations to the shareholders, as appropriate.
- 6. To determine the issues to be brought to its attention by executive management.
- 7. To require executive management to discharge its duties based on the Bank's strategic objectives and to regularly communicate those strategic objectives to the staff at all levels.
- 8. To require executive management to comply with all relevant laws and regulations as well as the terms and conditions of various agreements.
- 9. To ensure that the Bank has in place effective systems of risk management.

- 10. To ensure that the Bank has in place effective internal controls; formulate and implement a well-defined conflict of interest policy; put in place policies and processes requiring executive management and other concerned parties to refrain from using confidential information for personal gain; assess and provide assurance on the effectiveness of the Bank's internal controls at the end of every year.
- 11. To ensure fair treatment of all stakeholders.
- 12. To assume responsibility for the financial statements of the Bank and its subsidiary companies and in that process, ensure that the notes to the financial statements contain all important disclosures. The Board is also responsible for ensuring that processes are in place not only for implementing a sound accounting system, but also for ascertaining that proper accounting records are kept for future references.
- 13. To ensure that processes are in place for reviewing the implementation of output delivery and progress made on the achievement of expected accomplishments, as well as identifying the obstacles, so that appropriate policy responses can be formulated.
- 14. To establish procedures for evaluating the performance of senior executives to determine the appropriate levels of remuneration, with consideration given to the risks and responsibilities involved as well as the need to deliver long-term value to shareholders.
- 15. To review the pay structure and criteria for authorising bonuses, incentives and benefits for full-time and temporary staff, including suppliers and contractors, as recommended by executive management.
- 16. To appoint advisers to the Board or seek professional advice, at the expense of the Bank, according to the needs of the Board, and determine the appropriate levels of remuneration.
- 17. To establish as many Board committees as necessary to assist the Board in overseeing the Bank's business affairs, including determining the appropriate levels of remuneration. Board committees have access to independent expert advice and can engage regular staff to provide logistics support, at the Bank's expense.
- 18. To ensure that information is disclosed in the public domain in an accurate, consistent and timely manner.
- 19. To appoint a Board secretary to assist the Board in managing its business affairs, while ensuring compliance with the relevant laws and regulations as well as the Bank's Articles of Association.
- 20. To put in place corporate governance guidelines and a code of business conduct and ethics, including board and committee charters as well as policies governing human resources management
- 21. To provide oversight and direction throughout the organisation, including ensuring its continued relevance and effectiveness.
- 22. To conduct an annual self-evaluation.

The Board shall adhere to its decisions despite undue influence or opposition and pre-empt potential conflicts of interest. It shall also be responsible for approving all matters which require its approval, or recommending them to the shareholders for approval, as it deems fit, based on the following principles:

Sufficiency:

- · Acts in the best interest of the Bank;
- · Exercises sound and prudent judgment; and
- · Decides dispassionately without consideration of personal gain.

Caution:

- Exercises due care and diligence by taking all the steps that he or she ought to take as a Director;
- · Makes informed decisions; and
- · Poses intelligent questions.

Integrity:

- · Acts in good faith;
- · Makes decisions free of possible or even appearance of conflict of interest; and
- Does not abuse power or authority by using classified information for personal gain.

D. Selection, Appointment and Removal of directors

- The Board of Directors shall be elected by the shareholders.
- The Bank has put in place a director nomination procedure that is transparent and open for inspection. The Nomination and Remuneration Committee shall be appointed to take charge of selecting and nominating qualified persons who have no disqualifications according to the law for appointment as directors by recommending them through the Board of Directors before submitting their names to the meeting of the shareholders for approval and appointment. This process shall comply with the rules and procedures on appointment and removal of directors as specified in the Bank's Articles of Association as follows:
 - 1. According to the shareholders' resolution, the Board of Directors shall comprise no less than 5 and no more than 12 members, with at least half the board members domiciled in Thailand.
 - 2. Clause 16 of the Bank's Articles of Association provides for the following voting procedure:
 - (1) Each shareholder shall have the number of votes equal to the number of shares held. One share is entitled
 - (2) Votes shall be cast for either an individual or several directors in the number required to be elected at the respective meeting and as deemed appropriate by the meeting. In the election for either an individual or several directors, each elected person shall receive votes from the shareholder in the full amount of shares held by the shareholder pursuant to (1). The shareholder shall not allot his or her votes to any person in any number; and
 - (3) After the voting, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order in the amount required in the election. Where the votes cast for candidates in the descending order are tied, and would otherwise cause the number of directors to exceed the number required to be elected at the respective meeting, the remaining appointments shall be made by drawing lots in the procedure to be determined by the Chairman.
 - 3. At every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. In any subsequent years, the directors who have been in office the longest shall retire.
 - 4. Whenever any person vacates his or her seat as a Board member for any reason other than expiry of term of office, the remaining members shall, before the next Board meeting takes place, appoint another qualified and suitable director to fill that position for the remainder of the term of office of his or her predecessor except in the event that the vacant position has fewer than two months left in the term. The motion shall require the majority consent of 75% of the Board.

In addition, in accordance with the Financial Institutions Businesses Act B.E. 2551 (2008), the BOT has the right to issue an order requiring a commercial bank to dismiss from office any director or any employee whose business conduct or practice has posed serious harm to society at large, or if they have failed to comply with the directives prescribed by the BOT. In this instance, the Bank has the obligation to select a suitable replacement and make its recommendation to the BOT. The decision taken by the BOT to appoint or dismiss anyone is conclusive

Board of Directors

As of 31 December 2011, the Board of Directors consisted of the following 8 directors:

	Name	Positions
1.	Mr. Chakramon Phasukavanich	Chairman
2.	Dato' Robert Cheim Dau Meng	Vice Chairman
3.	Mr. Sukont Kanjana-Huttakit	Independent Director/Chairman of the Audit Committee
4.	Dato' Shaarani Bin Ibrahim	Independent Director/Member of the Audit Committee
5.	Mrs. Watanan Petersik	Independent Director/Member of the Audit Committee
6.	Mr. Preecha Oonchitti	Director
7.	Mr. Kenny Kim	Director
8.	Mr. Subhak Siwaraksa	President and Chief Executive Officer

Directors Nominated by Major Shareholders

CIMB Bank Berhad ("CIMB Bank") has appointed two representatives to the Board, namely, Dato' Robert Cheim Dau Meng and Mr. Kenny Kim.

Signature Authority

The directors who are authorised signatories of the Bank are Mr. Preecha Oonchitti and Mr. Subhak Siwaraksa, with both these directors jointly signing and affixing the company seal.

E. Committees of the Board (As of 31 December 2011)

The Board has appointed the following principal committees to assist it in overseeing the objectives and effectiveness of the Bank's work:

- 1. Audit Committee
- 3. Shariah Sub-Committee
- 5. Risk Management Committee
- 7. Credit Committee Level 2
- 9. Assets and Liabilities Management Committee
- 11. Market Risk Committee Thailand
- 13. Basel II Steering Committee
- 15. Community Link Project Task Force Committee

- 2. Nomination and Remuneration Committee
- 4. Management Committee
- 6. Credit Risk Committee
- 8. Retail Business Committee Committee
- 10. IT Strategic Planning Committee
- 12. Marketing and Communications Committee
- 14. Thai Credit Card Committee
- 16. Credit Committee Level 3

1. Audit Committee (AC)

The Audit Committee consists of:

1.	Mr. Sukont Kanjana-Huttakit	Independent Director	Chairman
2.	Dato' Shaarani Bin Ibrahim	Independent Director	Member
3.	Mrs. Watanan Petersik	Independent Director	Member

Secretary to the Audit Committee:

1.	Ms. Siriporn Sanunpairaue	Executive Vice President Internal Audit Division	Secretary
2.	Mr. Thaphop Kleesuwan	Executive Vice President Compliance Department	Secretary

Powers, Duties and Responsibilities:

- 1. Examine, evaluate and ensure the adequacy of systems of internal controls.
- 2. Ensure that processes are in place for maintaining the integrity of the Bank's financial statements and financial disclosures, including those of related parties.
- 3. Monitor compliance with the relevant laws and regulatory requirements, including the Bank's Articles of Association.
- 4. Review the effectiveness of the Bank's internal controls with a view to enhancing its value and ensuring the long-term organisational health of the Bank.
- 5. Examine and evaluate the effectiveness of risk management and governance processes; and provide credit review as required by the Bank of Thailand.
- 6. Review and approve the audit plan and annual budget for the Internal Audit Department and Compliance Department, and ensuring its relevance and effectiveness.
- 7. Review the financial statements and recommend to the Board and shareholders the appointment of external auditors, including the appropriate remuneration.
- 8. Review the internal audit report, including the issues observed and recommendations made by the internal auditors, the examiners from the Bank of Thailand, the external auditors and other competent authorities, and to ensure that tangible steps are taken to implement the recommendations, as appropriate.
- 9. Produce and publish the Audit Committee's report signed by the Chairman of the Audit Committee in the Bank's annual report, taking into account the Bank's Corporate Governance Guidelines.
- 10. Perform any other assignments delegated to it by the Board.

Scope: CIMB THAI Bank Group-wide (excluding CIMB Securities (Thailand))

2. Nomination and Remuneration Committee (NRC)

The Nomination and Compensation Committee consists of:

1.	Mrs. Watanan Petersik	Independent Director	Chairwoman
2.	Dato' Robert Cheim Dau Meng	Vice Chairman	Member and Alternate Chairperson
3.	Dato' Shaarani Bin Ibrahim	Independent Director	Member
4.	Mr. Kongpob Watanasin	Executive Vice President Human Resource Management Division	Secretary

Powers, Duties and Responsibilities:

- 1. Nomination:
- · To formulate policy, criteria and methods for proposing candidates for directors and persons with management authority (Executive Vice President and above) to the Board for consideration and appointment and submit the policy to the Bank of Thailand upon request.
- To consider qualified candidates for the following positions to the Board for approval:
 - a) Director,
 - b) Member of the Board of Directors who sits in subcommittee,
 - c) Persons with management authority
- To recommend the size and composition of the Board that is appropriate for the organisation and the dynamic business environment. Board members shall possess appropriate expertise and experience.

- To disclose the nomination policy and process in the financial institution's annual report.
- To consider the appointment and appropriate remuneration of the Bank subsidiaries' directors and recommend them to the Board of subsidiaries for approval

2. Remuneration:

- To recommend a remuneration and benefit policy as well as remuneration and benefit provided for the Board and persons with management authority with clear and transparent criteria for consideration and approval by the Board and submit these policies to the Bank of Thailand upon request (Remuneration and benefit policy should cover all aspects of remuneration including director's fees, salaries, allowances, bonuses, options and benefits-in-kind).
- To ensure that the remuneration of the Board and persons with management authority are commensurate with their duties and responsibilities. Board members who take on extra assignments should be compensated accordingly.
- To advise performance assessment criteria for Board members and persons with management authority for the annual remuneration review, taking into account their responsibilities and risks as well as that enhancement of long-term shareholder value.
- To disclose the remuneration policy and actual payment in various forms in the remuneration committee's report for the Bank's annual report, which should include the objectives, activities and opinion of the committee.
- To review the remuneration and compensation schemes for employees in CIMB Thai in line with industry practice and the remuneration framework of CIMB Group.
- To recommend the annual salary adjustments and bonuses framework for CIMB Thai Group to the Board for approval.
- 3. The Board may assign any additional assignment to the NRC for consideration and approval.

3. Shariah Sub-Committee

The Shariah Sub-Committee members are independent Islamic finance experts, and not Bank employees. They are not employed by, nor act as advisers to, any other banks. The committee currently comprises:

- 1. Assoc. Prof. Dr. Ismaae Alee
- 2. Dr. Maroning Salaming

Power, Duties and Responsibilities

- 1. Explore all possibilities in conducting a financial service of Shariah business by the Bank and its subsidiaries
- 2. Give opinions and propose relevant issues of Shariah business to the Board of Directors and/or other Sub-Committees involved.

4. Management Committee (MC)

The Management Committee consists of:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Chairman
2.	Mr. Surachai Chitratsenee	Senior Executive Vice President SME Banking Group	Member and Alternate Chairperson
3.	Mrs. Duangphorn Sucharittanuwat	Senior Executive Vice President Special Corporate Banking Projects	Member
4.	Mr. Vorakan Dhepchalerm	First Executive Vice President Acting Corporate Banking Group	Member
5.	Mr. Subhak Siwaraksa	Acting Investment Banking Group	Member
6.	Mr. Sutee Losoponkul	First Executive Vice President Treasury Group	

7.	M.L. Nathchanya Davivongse	Senior Executive Vice President Transaction Banking Group	Member
8.	Mr. Ekajai Tivutanond	Senior Executive Vice President Business Support Group	Member
9.	Mr. Narongchai Wongthanavimok	Senior Executive Vice President Strategy & Finance Group	Member
10.	Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Member
11.	Mr. Wee Kim Peng	Senior Executive Vice President Group Information and Operations Division	Member
12.	Mr. Thanachai Thanachaiary	Senior Executive Vice President Consumer Sales and Distribution Division	Member
13.	Mr. Kongpob Watanasin	Executive Vice President Human Resources Management Division	Member
14.	Ms. Dusanee Klewpatinontha	Executive Vice President Retail Banking Product Division	Member
15.	Mr. Prapas Thongsuk	Executive Vice President Corporate Communications Office	Member
16.	Mr. Thaphop Kleesuwan	Executive Vice President Office of the President	Secretary

By invitation

Ms. Siriporn Sanunpairaue

Executive Vice President Internal Audit Division

Powers, Duties and Responsibilities:

- 1. Advise the President and CEO;
- 2. Monitor and evaluate the performance of each business division;
- 3. Review financial and other management reports of the Bank;
- 4. Devise strategy, business and capital management plans and budgets for the Bank;
- 5. Identify cross-divisional and cross-border synergies;
- 6. Deliberate on key regulatory issues;
- 7. Review and recommend for Board approval the non risk-related delegated authorities for the Bank;
- 8. To approve the revision of Delegation of Authority and Policies related to the Bank's reorganisation;
- 9. Review, consider and approve the proposed legal procedures in case the Bank and executives are sued for damages as recommended by the corporate legal division;
- 10. Approve third party products which are not materially different from existing third party products already approved by the Risk Management Committee;
- 11. Other matters as directed by the Board or President & CEO.

Scope: CIMB THAI Bank Group-wide

5. Risk Management Committee (RMC)

The Risk Management Committee consists of:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Chairman
2.	Mr. Kenny Kim	Director	Member and Alternate Chairperson

3.	Mr. Vorakan Dhepchalerm	First Executive Vice President Acting Corporate Banking Group	Member
4.	Mr. Surachai Chitrasenee	Senior Executive Vice President SME Banking Group	Member
5.	Mr. Sutee Losoponkul	First Executive Vice President Treasury Group	Member
6.	M.L. Nathchanya Davivongse	Senior Executive Vice President Transaction Banking Group	Member
7.	Mr. Ekajai Tivutanond	Senior Executive Vice President Business Support Group	Member
8.	Mr. Narongchai Wongthanavimok	Senior Executive Vice President Strategy & Finance Group	Member
9.	Mrs. Panute Na Chiangmai or Mrs. Thitawat Pothanant	Senior Executive Vice President Risk Management Group Executive Vice President Credit Evaluation Division	Member
10.	Mr. Wee Kim Peng	Senior Executive Vice President Group Information and Operations Division	Member
11.	Ms. Dusanee Klewpatinontha	Executive Vice President Retail Banking Product Division	Member
12.	Representative from Risk Management Group		Secretary

- Allocation of risk capital and determination of global risk limits.
 Allocation of capital-at-risk (CAR) for different lines of businesses and for different categories of risks. In the process of allocating capital, the Committee seeks to ensure adequate diversification of risk and the Group has sufficient capital to cushion against stress scenarios;
- 2. Enhancing shareholder value through evaluation of risk-return profiles of business activities and ensuring that they are within the parameters set by the Board;
- 3. Risk Management Policies
 - 3.1 Review and recommend to the Board for approval the appropriate risk policies so that the risk management framework is in line with the corporate plan, best practices and legal and regulatory requirements;
 - 3.2 Recommend, for Board approval, appointments of members to the various risk committees;
 - 3.3 Evaluate and review proposals on new products, investments, businesses and product variations, and subsequently grant the approval in principle prior to operational readiness or recommend to the Board for approval;
 - 3.4 Establish and revise guidelines on operational risk management, and approve tools and methodologies for risk assessment and risk control; also to review the adequacy of resources to manage operational risk.
- 4. Approve the guidelines and conditions for approval of any credit-related products of corporate banking, SME banking, retail banking and subsidiaries in the Financial Group; and the guidelines and conditions for investment in debt instruments or hybrid financial instruments (the guidelines and conditions for investment in debt instruments with embedded derivatives must be proposed to the Board for approval);
- 5. Compliance
 - Enforce compliance with all risk policies and limits allocated by the various risk committees.
- 6. Risk Identification and Measurement
 - 6.1 Deploy proper methodologies to identify and measure risks for all positions;
 - 6.2 Set strategies to evaluate, monitor and control risks so that they stay at a reasonable level;
 - 6.3 Approve methodology and tools for the measurement of credit risk, market risk and operational risk.

- 7. Maintenance of Asset Quality
 - To ensure the Group maintains its asset quality through close monitoring of the processing and approval of new loans and the prompt recovery of NPL;
- 8. Review contingency plans and business continuity management including business continuity plans of various departments of the Bank and the Group for implementation whenever necessary and propose them to the Board for approval;
- 9. Review and recommend for Board approval the risk-related delegated authorities for the Bank;
- 10. Review and recommend for Board approval the investment policy related to investment in equity, debt or hybrid securities:
- 11. Approve the composition of and appointment of members to the Credit Committee Level 3 as deemed appropriate.
- 12. Approve the composition of and appointment of members to the Operational Risk Management Committee and Credit Risk Committee as deemed appropriate.

Scope: CIMB Thai Bank Group-wide.

6. Credit Risk Committee (CRC)

The Credit Risk Committee consists of:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Chairman
2.	Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Alternate Chairperson
3.	Mr. Vorakan Dhepchalerm	First Executive Vice President Acting Corporate Banking Group	Member
4.	Mr. Surachai Chitrasenee	Senior Executive Vice President SME Banking Group	Member
5.	Mr. Ekajai Tivutanond	Senior Executive Vice President Business Support Group	Member
6.	M.L. Nathchanya Davivongse	Senior Executive Vice President Transaction Banking Group	Member
7.	Ms. Dusanee Klewpatinontha	Executive Vice President Retail Banking Product Division	Member
8.	Mr. Sutee Losoponkul	First Executive Vice President Treasury Group	Member
9.	Mrs. Thitawat Pothanant	Executive Vice President Credit Evaluation Division	Member
10.	Mrs. Kampoo Visuthiphol	Senior Vice President Policy and Consolidated Risk Management Team	Member
11.	Ms. Apinya Punjajitti	Senior Vice President Credit Evaluation 2	Secretary

Powers, Duties and Responsibilities:

The Credit Risk Committee reports to the Risk Management Committee on all credit related activities of the Group. The responsibilities of the Credit Risk Committee include the following:

- 1. Review the change or improvement of policies on credit granted transactions and investments in debt instruments or hybrid financial instruments, covering all credit-related products and transactions in the Financial Group; and provide recommendations to the Risk Management Committee or the Board for approval;
- 2. Concur on guidelines and conditions for approval of any credit-related products of corporate banking, SME banking, retail banking, and subsidiaries in the Financial Group; and guidelines and conditions for investment in debt instruments or hybrid financial instruments; and recommend these to the Risk Management Committee or the Board for approval (if required);

- 3. Monitor the credit quality of the Bank and subsidiaries in the Financial Group as well as recommend recovery actions to be taken against troubled-debt cases;
- 4. Assign inter-bank limits, global counterparty credit limits and global country limits within the framework approved by the Board; and review and propose the sectorial exposure limits to the Risk Management Committee and Board for approval;
- 5. Set policy and guidelines on the management of non-performing assets (NPAs) received from the transfer of collateral to the Bank to settle debt or from the public auction of the collateral;
- 6. Review and concur on methodology and tools for the measurement of credit risk before it is submitted to the Risk Management Committee for approval.
- 7. Any other functions as and when directed by the Risk Management Committee.

Scope: CIMB Thai Bank Group-wide

7. Credit Committee Level 2 (CC2)

Credit Committee Level 2 consists of:

1.	Mr. Preecha Oonchitti	Director	Chairman
2.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Alternate Chairperson
3.	Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Member
4.	Mr. Vorakan Dhepchalerm	First Executive Vice President Acting Corporate Banking Group	Member
5.	Mr. Surachai Chitrasenee	Senior Executive Vice President SME Banking Group	Member
6.	Mr. Ekajai Tivutanond	Senior Executive Vice President Business Support Group	Member
7.	M.L. Nathchanya Davivongse Or Mrs. Wadaporn Techasuwanna	Senior Executive Vice President Transaction Banking Group	Member
8.	Mrs. Thitawat Pothanant	Executive Vice President Credit Evaluation Division	Member
9.	Ms. Sumalee Boonanan	Senior Vice President Treasurer's Office and Risk Analytics Team	Member
10.	Credit Committee Secretary Team		Secretary

Powers, Duties and Responsibilities:

The Credit Committee Level 2 reports to the Board on all credit related activities of the Group. Its responsibilities include the following:

- 1. Review and approve credit facilities including investments in debt instruments or hybrid financial instruments without embedded derivatives for customers and/or a group of customers having aggregate limits not exceeding THB 500 million;
- 2. Review and approve changes in terms and conditions for credit facilities extended to the customer and/or a group of customers having aggregate limits of up to the legal lending limit;
- 3. Recommend to the Board for approval, all credit proposals and/or investments in debt instruments or hybrid financial instruments without embedded derivatives which exceed THB 500 million, all proposals for investment in debt instruments with embedded derivatives and all lending to related parties;
- 4. Approve, on a case-by-case basis, transactions for which there are no pre-approved credit limits, or which exceed pre-approved credit limits;

- 5. Ensure the Group's overall loans portfolio complies with the guidelines of regulatory authorities and approved credit policies and procedures;
- 6. Review and approve recovery action to be taken for cases within its purview and review loan classification, loan loss provisions and write-offs. This includes:
 - 6.1 the approval of debt restructuring or debt settlement with or without hair cuts or write offs (if any) within the existing loan loss provision for credit facilities extended to the customer and/or group of customers having ag gregate limits not exceeding THB 500 million;
 - 6.2 the approval of debt restructuring or debt settlement with no hair cuts or write offs for credit facilities extended to the customer and/or group of customers having aggregate limits up to the legal lending limit;
- 7. Assess the risk return trade-off when approving credit facilities to ensure that the facilities granted are within the risk appetite of the Group;
- 8. Determine and review the internal credit rating of each loan;
- 9. Review and approve the management of NPAs received from the transfer of collateral to the Bank to settle debt or from the public auction of the collateral including approval of offering sale price, sale procedures, payment conditions and sale of NPAs to a person or group of persons where the costs of such NPAs do not exceed THB 500
- 10. Recommend to the boards of companies in the Bank Financial Group for approval of credit facilities, investments and debt restructuring or debt settlement with or without hair cuts or write offs (if any) within the existing loan loss provision for the customer and/or group of customers having aggregate limits up to the legal lending limit including the management of NPAs; and
- 11. Any other functions directed by the Board.

Note: Aggregate limit is total credits granted to and/or contingent liabilities undertaken for and/or investments made in the customer and/or group of customers or principal outstanding and accrued interest plus investments, whichever is higher.

Scope: CIMB Thai Bank Group-wide

8. Retail Business Committee (RBC)

The Retail Business Committee consists of:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Chairman
2.	Mr. Narongchai Wongthanavimok	Senior Executive Vice President Strategy & Finance Group	Alternate Chairperson
3.	Mrs. Panute Na Chiangmai or Mrs. Kampoo Visuthiphol	Senior Executive Vice President Risk Management Group Senior Vice President Policy and Consolidated Risk Management Team	Member
4.	Mr. Thanachai Thanachaiary	Senior Executive Vice President Consumer Sales & Distribution Division	Member
5.	Mr. Nuekruk Baingern	Executive Vice President Opertions Division	Member
6.	Ms. Dusanee Klewpatinontha	Executive Vice President Retail Banking Product Division	Member
7.	Mr. Prapas Thongsuk	Executive Vice President Corporate Communications Office	Member
8.	Mr. Sutee Tantana	Senior Vice President Retail CRM and Analytics Team	Member and Secretary

- 1. Formulate strategies and initiatives for business growth of retail business taking into consideration the prevailing market conditions and the Bank's resources, competitive environment and risk appetite;
- 2. Analyze the medium to long-term development strategies and investment decisions of the Retail Banking Product Division, Cards and Unsecured Loans Division and Consumer Sales & Distribution Division and the subsidiaries in retail business (including lending, collection, deposit-taking, branch and branch services and back office infrastructure) (hereon referred to as "Retail Business") for submission to Management Committee;
- 3. Give concurrence to business plans and budgets; review and approve campaign calendars; and review and monitor overall performance of Retail Business including campaign execution;
- 4. Approve new campaigns including but not limited to the concept, schedule, marketing plan, incentive* scheme and sales target allocation;
- 5. Give concurrence to the launching of new Retail Business products and services prior to submission to the Risk Management Committee and the Board of Directors for approval for the case that the product/service is considered new to the Bank;
- 6. Facilitate effective campaign execution including but not limited to sales force training program, after-sales service, operational efficiency, help-desk setup;
- 7. Approve Retail Business product programs or changes in features of existing products or services and propose recommendation of approval guidelines and conditions of credit related products to relevant committees for approval:
- 8. Approve credit related product campaigns which are under existing approval guidelines and conditions;
- 9. Approve the execution of marketing plans, including ATL and BTL campaigns that have been approved by the Marketing and Communications Committee;
- 10. Approve the expenditure for advertisement, sales promotion and others in relation to marketing plan based on the annual business plan and annual budget approved by the Board of Directors;
- 11. Approve special interest rates and fees for marketing and sales promotion. Representative(s) from Treasury needs to be present in the meeting as well;
- 12. Approve of new incentive scheme designed for the bank's sales force and any changes in relation to framework and payout of the existing scheme, as delegated by the Board of Directors and Nomination and Remuneration Committee to the President and CEO; and
- 13. Perform any other functions as designated by the Management Committee or the President and CEO
- * Incentive: any form of payment to the bank's employees in the form of cash or other properties on top of compensation in the form of salary.

9. Assets and Liabilities Management Committee (ALCO)

The Assets and Liabilities Management Committee consists of:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Chairman
2.	Mr. Narongchai Wongthanavimok	Senior Executive Vice President Strategy & Finance Group	Member and Alternate Chairperson
3.	Mr. Vorakan Dhepchalerm	First Executive Vice President Acting Corporate Banking Group	Member
4.	Mr. Surachai Chitrasenee	Senior Executive Vice President SME Banking Group	Member
5.	Mr. Sutee Losoponkul	First Executive Vice President Treasury Group	Member
6.	Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Member
7.	M.L. Nathchanya Davivongse	Senior Executive Vice President Transaction Banking Group	Member

8.	Head	Balance Sheet Management/ Structured Banking Products/ Rates and Funding Division	Member
Э.	Mr. Thanachai Thanachaiary	Senior Executive Vice President Consumer Sales & Distribution Division	Member
0.	Ms. Dusanee Klewpatinontha	Executive Vice President Retail Banking Product Division	Member
1.	Head	Balance Sheet Management Team	Member
2.	Head	Interbank Funding Team	Member
3.	Head	Market Risk Team	Member
4.	Mrs.Kanyaparnch Boonbandarn	First Vice President Balance Sheet Management Team	Member

- 1. Ensure that the Bank is able to meet its cashflow obligations in a timely and cost effective manner even in times of financial market stress:
- 2. Ensure there is diversification of funding source and avoid over-dependence on volatile sources of funding; (This will be monitored via reports on the top 10 depositors and limit on amount of funds from a single source as a percentage of the funding requirement.]
- 3. Decide on the level of liquidity reserves that needs to be maintained in the form of liquid assets;
- 4. Ensure compliance with the Bank of Thailand liquidity requirements and periodically review all assumptions made as a consequence of this;
- 5. Approve the contingency funding plan (CFP) and thereafter monitor the liquidity management action triggers and early warning system of the CFP. Review the CFP periodically and ensure operational readiness and testing;
- 6. Oversee development of the stress test and the stress scenarios for liquidity risk and ensure the Bank is able to meet its obligations in a stress scenario;
- 7. Review all new product programmes to ensure that the liquidity risk and market risk on banking book associated with such new products are properly recognised and managed;
- 8. Recommend the risk and return objective for the banking balance sheet to the Board and thereafter to approve all balance sheet-related matters;
- 9. Review, evaluate and approve strategic hedging proposals within limits approved by the Board;
- 10. Provide guidelines for determining special interest rates for business groups, except for capital markets and treasury products;
- 11. Deliberate and decide on all FTP (fund transfer pricing) matters;
- 12. Analyse, review and evaluate the performance of each product focusing on profitability, volume and market share;
- 13. Review and track the performance of deposit accumulation initiatives against targets for retail banking, SME banking and corporate banking;
- 14. Review and recommend to the Board liquidity risk management policy and interest rate risk management policy on banking book.

Scope: CIMB Thai Bank Group-wide

10. IT Strategic Planning Committee (ITSPC)

The IT Strategic Planning Committee consists of:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Chairman
2.	Mr. Narongchai Wongthanavimok	Senior Executive Vice President Strategy & Finance Group	Alternate Chairperson

3.	Mr. Wee Kim Peng	Senior Executive Vice President Group Information and Operations Division	Member
4.	M.L. Nathchanya Davivongse	Senior Executive Vice President Transaction Banking Group	Member
5.	Mrs. Panute Na Chiangmai or Delegated Risk	Senior Executive Vice President Risk Management Group	Member
6.	Mr. Nuekruk Baingern	Executive Vice President Operations Division	Member
7.	Mr. Arichai Numlamun	Senior Vice President Financial Strategy and Implementation	Member
8.	Mr. Krishna Trithavornyuenyong	Executive Vice President Technology Division	Member & Secretary
9.	Mr. Boonkiat Ekwanich	First Vice President Information Technology Audit	Advisor

- 1. Define short and long-term IT plans, project priorities and appropriate budget and resources;
- 2. Formulate the IT strategic plan to support the overall organisational strategic business plan;
- 3. Consider and determine technical projects, acquisitions and efficiencies of technologies as well as relevant equipment;
- 4. Define and monitor the effectiveness of implementing key IT policies and procedures, such as IT security policy, IT governance policy, IT risk management framework;
- 5. Monitor the overall efficiency, performance and effectiveness of IT services;
- 6. Monitor the progress of each IT project in association with approved strategies;
- 7. Appoint appropriate sub-committees or working groups to carry out assignments;
- 8. Review and approve IT projects costing between THB 1 million and THB 100 million;
- 9. Review and endorse recommendations for IT projects costing over THB 100 million;
- 10. Approve purchases or the hiring under a special process for IT projects;
- 11. Ensure the 1Platform project is successfully implementated by engaging stakeholders and updating relevant bodies.
- 12. Decide on the strategy, direction, timeline, resources, staffing and budget of each IT project;
- 13. Review status and approve key project deliverables of the projects;
- 14. Remove roadblocks and provide on-going support for the project teams;
- 15. Review the status of the projects.
- 16. Ensure compliance with the governance and administrative structure of the 1Platform project.
- 17. Resolve business-critical IT performance issues;
- 18. Resolve cross-functional project delivery issues;
- 19. Analyse PIR (Post Implementation Review) papers for implemented projects to ascertain project management quality and whether the business case deliverables are met;
- 20. Establish priorities, and monitor status of IT projects and compliance with service level agreements.
- 21. Appoint Pre-ITSPC review team to vet business case papers before they are submitted to ITSPC.

Scope: CIMB Thai Bank Group-wide.

11. Market Risk Committee Thailand (MRCT)

The Market Risk Committee Thailand consists of:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Chairman
2.	Mr. Vorakan Dhepchalerm	First Executive Vice President Acting Corporate Banking Group	Member

3.	Mr. Ekajai Tivutanond	Senior Executive Vice President Business Support Group	Member
4.	Mr. Narongchai Wongthanavimok	Senior Executive Vice President Strategy & Finance Group	Member
5.	Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Member
6.	Mrs. Thitawat Pothanant	Executive Vice President Credit Evaluation Division Representative from Risk Management Group	Member
7.	Head Mr. Konthee Prasertwongse	Treasurer's Office and Risk Analytics Team Senior Vice President Debt Capital Market Teams	Member Alternate member
8.	Mr. Somchai Yongkrittaya	Senior Vice President Market Risk Team	Member
9.	Representative from Risk Management Group		Secretary

- 1. Evaluate underwriting proposals for primary and secondary market and off-market (resulting from mergers and acquisitions) deals for debt and equity instruments from the Group, namely:
 - Underwriting of IPO, equity offerings and rights issues and underwriting or ['of'?] bought deals for debt securities issuance
 - · Secondary market block placements and ensure that the pricing of any proposal is adequate to compensate for risk, sufficient measures are taken to mitigate against adverse market movement and assessment is conducted on the extent to which market conditions are conducive for the success of the deals.
- 2. Review and recommend approval to the Board of Directors/delegated Board member(s) of CIMB Thai the firm underwriting or bought deal for debt securities issuance.
- 3. Review and recommend approval to the EXCO/BOD of CIMB Securities (Thailand) Co.,Ltd. the firm underwriting of equity and right issues.
- 4. Review and recommend to the Board for approval the holding amount of any debt securities for market-making purpose on the following conditions:
 - The debt securities are underwritten by CIMB Thai
 - Within 90 days after the issue date, the holding amount must be within the limit approved by the Board
 - · After 90 days from the issue date, the holding must not exceed 15% of the underwriting amount subject to the overall cap on the market-making portfolio.

Scope: CIMB Thai Bank Group-wide (including CIMB Securities (Thailand) Co., Ltd.)

12. Marketing and Communications Committee (Marcomm)

The Marketing and Communications Committee consists of:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Chairman
2.	Mr. Vorakan Dhepchalerm	First Executive Vice President Acting Corporate Banking Group	Alternate Chairman
3.	Mr. Surachai Chitratsenee	Senior Executive Vice President SME Banking Group	Member
4.	Mr. Narongchai Wongthanavimok	Senior Executive Vice President Strategy & Finance Group	Member
5.	Ms. Dusanee Klewpatinontha	Executive Vice President Retail Banking Product Division	Member

6.	Mr. Wee Kim Peng	Senior Executive Vice President Group Information and Operations Division	Member
7.	Mr. Kongpob Watanasin	Executive Vice President Human Resources Management Division	Member
8.	Mr. Prapas Thongsuk	Executive Vice President Corporate Communications Office	Member and Secretary

- 1. Provide strategic direction and guidance on CIMB Thai Group's brand management and positioning, ensuring it is aligned with that of CIMB Group across all businesses and markets;
- 2. Review and approve all marketing plans, including all ATL campaigns and major BTL campaigns;
- 3. Address all elements with regards to general advertising spend and associated media exposure; and
- 4. Review and approve all internal and external communications processes and mediums.

Scope: CIMB Thai Bank Group-wide

13. Basel II Steering Committee

Basel II Steering Committee consists of:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Chairman
2.	Mr. Vorakan Dhepchalerm	First Executive Vice President Acting Corporate Banking Group	Member
3.	Mr. Surachai Chitratsenee	Senior Executive Vice President SME Banking Group	Member
4.	Mr. Sutee Losoponkul	First Executive Vice President Treasury Group	Member
5.	Mr. Ekajai Tivutanond	Senior Executive Vice President Business Support Goup	Member
6.	Mr. Wee Kim Peng	Senior Executive Vice President Group Information and Operations Division	Member
7.	Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group	Member
8.	Ms. Ng Wai Yee	Executive Vice President Finance Division	Member
9.	Mr. Nuekruk Baingern	Executive Vice President Operations Division	Member
10.	Ms. Dusanee Klewpatinontha	Executive Vice President Retail Banking Product Division	Member
11.	Mr. Thaphop Kleesuwan	Executive Vice President Compliance Department	Member
12.	Ms. Suchada Phokasub	Senior Vice President Credit and Operational Risk Division	Secretary

Roles and Responsibilities:

- 1. Ensure that CIMB Thai and its Financial Group are well-prepared and have appropriate processes and procedures in order to meet Basel II requirements imposed by the regulator(s)
- 2. Perform cost-benefit analysis on various options to achieve optimal benefit for CIMB Thai Group.
- 3. Review progress of Basel II project milestones to ensure that all initiatives are executed within the scope and framework of the implementation plan.

- 4. Ensure sufficient resources and support to achieve all milestones and implementation timeline.
- 5. Approve engagement of external system solutions and consultant services based on the Board's approved budget.
- 6. Appoint Basel II Implementation Working Committee to review progress, resolve issues arising from each work stream and appoint sub-working groups to work on any particular issues related to Basel II.

Scope: CIMB Thai Bank Group-wide

14. Thai Credit Card Committee

Thai Credit Card Committee consists of:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Chairman
2.	Mr. Narongchai Wongthanavimok	Senior Executive Vice President Strategy & Finance Group	Member
3.	Mr. Krishna Trithavornyuenyong	Executive Vice President Technology Division	Member
4.	Mr. Nuekruk Baingern	Executive Vice President Operations Division	Member
5.	Ms. Dusanee Klewpatinontha	Executive Vice President Retail Banking Product Division	Member
6.	Mr. Kongpob Watanasin	Executive Vice President Human Resources Management Division	Member
7.	Mr. Thaphop Kleesuwan	Executive Vice President Compliance Department	Member
8.	Mrs. Savitree Kittisuwan	Senior Vice President Operational Risk Team	Member
9.	Ms. Pimonpan Tiyaprasertkul	Senior Vice President Credit Card Division	Member & Secretary

Powers, Duties and Responsibilities:

- 1. To ensure the success of the Thai credit card project implementation by engaging with various stakeholders
- 2. To decide on the strategy, direction, timeline, resources, staffing and budget for the project
- 3. To review the project's status and approve key project deliverables
- 4. To ensure compliance with the governance and administrative structure of the Thai credit card project

15. Community Link Project Task Force Committee

Community Link Project Task Force Committee consists of:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer	Chairman
2.	Mr. Thanachai Thanachaiary	Senior Executive Vice President Consumer Sales and Distribution Division	Member
3.	Mr. Kongpob Watanasin	Executive Vice President Human Resources Management Division	Member
4.	Mrs. Hathaitip Hengtrakul	Senior Vice President Bangkok Metropolitan Branch Management Team	Member
5.	Senior Vice President	Provincial Branch Management Team	Member
6.	Mr. Tanit Onnuch	Vice President SMEs Service and Support Team	Member
7.	Mr. Prapas Thongsuk	Executive Vice President Corporate Communications Office	Member and Secretary

- 1. To consider guidelines and directions for CIMB Thai Community Link projects
- 2. To support and give guidance to CIMB Thai's CSR Team in implementing Community Link and achieving its objectives
- 3. To consider criteria and appropriateness in selecting Community Link projects
- 4. To track progress and advise on implementing Community Link projects

16. Credit Committee Level 3

Credit Committee Level 3 consists of:

Set 1 shall consist of:

1.1 Ms. Suwanna Leewiraphan	Chairperson
1.2 Mr. Narong Ongartmaneerut	Member
1.3 Mr. Suwat Summashipvitsavaku	Il Member
1.4 Mr. Suraphol Thipvilai	Member
1.5 Mr. Chalermpol Decharit	Member
1.6 Credit Committee Secretary Tea	m Secretary

Set 2 shall consist of:

1.1 Ms. Apinya Punjajitti	Chairperson
1.2 Mr. Samchai Benchapathomrong	Member
1.3 Mr. Wongkasem Karnthanat	Member
1.4 Ms. Siriporn Sirisingha	Member
1.5 Mr. Songwud Boakhew	Member
1.6 Credit Committee Secretary Team	Secretary

Powers, Duties and Responsibilities:

The Credit Committee Level 3 reports to Credit Committee Level 2 on all credit related activities of the Group. The responsibilities of Credit Committee Level 3 include to:

- 1. Review and approve credit facilities extended to a customer and/or group of customers having aggregate limits not exceeding THB 150 million;
- 2. Recommend for Board approval all lending to related parties for credit proposals which do not exceed THB 150 million;
- 3. Ensure the Group's overall loan portfolio meets with the guidelines of regulatory authorities and approved credit policies and procedures;
- 4. Review and approve recovery action including troubled-debts which were purchased from others and review loan classification, loan loss provisions and write-offs including the approval of debt restructuring or debt settlement with or without hair cuts or write-offs (if any) within the existing loan loss provision for credit facilities extended to a customer and/or group of customers having aggregate limits not exceeding THB 150 million;
- 5. Assess the risk return trade-off when approving loans and advances to ensure that facilities granted are within the risk appetite of the Group;
- 6. Determine and review the internal credit rating of each loan;

- 7. Recommend to the boards of companies in the Bank Financial Group for approval of credit facilities, and debt restructuring or debt settlement with or without hair cuts or write offs (if any) within the existing loan loss provision for a customer and/or group of customers having aggregate limits not exceeding THB 150 million; and
- 8. Any other functions as and when directed by Credit Committee Level 2.

Note: Aggregate limit is total credits granted to and/or contingent liabilities undertaken for and/or investments made in a customer and/or group of customers or principal outstanding and accrued interest plus investments, whichever is higher.

Scope: CIMB Thai Bank Group-wide

Meeting Attendance of Directors

In 2011, the attendance of Directors at Board committee meetings was as follows:

Unit: Attendance

	Board of Directors										
Name	(1) Bank	(2) Audit	(3) Nomination Remuneration	(4) Management	(5) Risk Management	(6) Credit Risk Committe					
1. Mr. Chakramon Phasukavanich	12/12	-	-	-	-	-					
2. Dato' Robert Cheim Dau Meng	12/12	-	9/9	-	-	-					
3. Mr. Sukont Kanjana-Huttakit	10/12	14/15	-	-	-	-					
4. Dato' Shaarani Bin Ibrahim	12/12	14/15	9/9	-	-	-					
5. Mrs. Watanan Petersik	7/12	11/15	5/9	-	-	-					
6. Mr. Preecha Oonchitti	12/12	-	-	-	-	-					
7. Mr. Kenny Kim	11/12	-	-	-	6/19	-					
8. Mr. Subhak Siwaraksa	12/12	-	-	49/49	19/19	13/13					

Unit: Attendance

				Board of	Directors				
Name	(7) Credit Committee Level 2	(8) Retail Business	(9) Assets and Liabilities Management	(10) IT Strategic planning	(11) Market Risk Committee Thailand	(12) Marketing & Communication	(13) Basel II Stee-ring	(14) The Credit Card Committee	(15) Community Link Project ⁴
1. Mr. Chakramon Phasukavanich	-	_	-	_	_	_	-	_	-
2. Dato' Robert Cheim Dau Meng	-	-	-	-	-	-	-	-	-
3. Mr. Sukont Kanjana-Huttakit	-	-	-	_	-	-	-	-	-
4. Dato' Shaarani Bin Ibrahim	-	-	-	_	-	-	_	-	-
5. Mrs. Watanan Petersik	-	-	-	-	-	-	-	-	-
6. Mr. Preecha Oonchitti	53/53	-	-	-	-	-	-	-	-
7. Mr. Kenny Kim	-	-	-	-	-	-	-	-	-
8. Mr. Subhak Siwaraksa	39/53	18/18	28/28	21/26	17/17	6/7	4/4	3/4	-

^{*} In 2011, There was no meeting of Community Link Project Task Force Committee

F. Selection of Executives

In 2011, the principal focus was on attracting talent from diverse professional backgrounds who could combine a broad spectrum of experience and expertise with integrity and drive to deliver on the Bank's business strategy. An interview panel was set up in accordance with Bank policy and and a selection and nomination process was formulated for all new senior executive appointments.

1. Executive Management

As at 31 December 2011, the Bank's Executive Management comprised:

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer
2.	Mr. Narongchai Wongthanavimok	Senior Executive Vice President Strategy & Finance Group
3.	Mrs. Duangphorn Sucharittanuwat	Senior Executive Vice President Special Corporate Banking Projects
4.	Mr. Surachai Chitratsenee	Senior Executive Vice President SME Banking Group
5.	Mr. Ekajai Tivutanond	Senior Executive Vice President Business Support Group
6.	M.L. Nathchanya Davivongse	Senior Executive Vice President Transaction Banking Group
7.	Mr. Wee Kim Peng	Senior Executive Vice President Group Information and Operations Division
8.	Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group
9.	Mr. Thanachai Thanachaiary	Senior Executive Vice President Consumer Sales and Distribution Division
10.	Mr. Sutee Losoponkul	First Executive Vice President Treasury Group
11.	Mr. Vorakan Dhepchalerm	First Executive Vice President Acting Corporate Banking Group
12.	Ms. Dusanee Klewpatinontha	Executive Vice President Retail Banking Product Division
13.	Mr. Kongpob Watanasin	Executive Vice President Human Resources Management Division
14.	Mr. Prapas Thongsuk	Executive Vice President Corporate Communications Office
15.	Ms. Siriporn Sanunpairaue	Executive Vice President Internal Audit Division

Based on the criteria defined by SEC Executive Office, CIMB Thai Executives in the Accounting & Finance Division as of 31 December 2011, are listed below;

1.	Mr. Subhak Siwaraksa	President and Chief Executive Officer
2.	Mrs. Duangphorn Sucharittanuwat	Senior Executive Vice President Special Corporate Banking Projects
3.	Mr. Surachai Chitratsenee	Senior Executive Vice President SME Banking Group
4.	M.L. Nathchanya Davivongse	Senior Executive Vice President Transaction Banking Group
5.	Mr. Ekajai Tivutanond	Senior Executive Vice President Business Support Group
6.	Mr. Narongchai Wongthanavimok	Senior Executive Vice President Strategy & Finance Group
7.	Mr. Wee Kim Peng	Senior Executive Vice President Group Information and Operations Division
8.	Mrs. Panute Na Chiangmai	Senior Executive Vice President Risk Management Group
9.	Mr. Thanachai Thanachaiary	Senior Executive Vice President Consumer Sales and Distribution Division
10.	Mr. Sutee Losoponkul	First Executive Vice President Treasury Group
11.	Ms. Ng Wai Yee	Executive Vice President Finance Division
12.*	Ms. Winita Kimsawadi	Senior Vice President Finance Division

Note: * Ms. Winita Kimsawadi as Senior Vice President, Finance Division has replaced Mrs. Teeraporn Ratanopas, effective from16 August 2011.

2. Director and Management Remuneration as of 31 December 2011

Financial Remuneration

A. Remuneration of Board Members

This report describes the current components of the remuneration policy and details the remuneration of each person who served as a Director in 2011. The aggregate remuneration for Directors comprising salaries as well as meeting and auditing allowances amounted to THB 8,352,000 (compared with THB 9,300,000 in 2010), as described below.

1. Board of Directors	THB	5,040,000	(2010: 5,788,000 THB)
2. Audit Committee	THB	1,584,000	(2010: 1,464,000 THB)
3. Nomination and Remuneration Committee	THB	1,104,000	(2010: 1,104,000 THB)
4. Credit Committee Level 2	THB	624,000	(2010: 624,000 THB)
5. Retail Business Committee Committee	THB	- None -	(2010: 320,000 THB)

Name	Positons		Financial Re	emuneration			
		Board of Directors					
		Bank	Audit	Nomination & Remuneration	Credit Level 2		
1. Mr. Chakramon Phasukavanich	Chairman	2,400,000	-	-	-		
2. Dato' Robert Cheim Dau Meng *	Vice Chairman	-	_	-	-		
3. Mr. Sukont Kanjana-Huttakit	Independent Director	528,000	624,000	-	-		
4. Dato' Shaarani Bin Ibrahim	Independent Director	528,000	480,000	480,000	-		
5. Mrs. Watanan Petersik	Independent Director	528,000	480,000	624,000	-		
6. Mr. Preecha Oonchitti	Director	528,000	-	-	624,000		
7. Mr. Kenny Kim*	Director	-	-	-	-		
8. Mr. Subhak Siwaraksa **	President and Chief Executive Officer	528,000	-	-	-		
Total		5,040,000	1,584,000	1,104,000	624,000		

B. Remuneration for Senior Executives

The Board is responsible for determining the procedures for evaluating the performance of senior executives based on the responsibilities, challenges and risks faced by each of them, and how their personal contributions help deliver sustainable shareholder value. The Board is also responsible for determining the appropriate remuneration packages for full-time and part-time employees or any other persons having material relationship with the Bank, as recommended by executive management. In 2011, the aggregate remuneration for 12 Senior Executive Vice Presidents and above including the executive of Finance and Accounting (in accordance with the SEC definition of the term "executives") was THB 68,143,897.75. In addition, the aggregate remuneration for 29 Executive Vice Presidents and above (in accordance with the BOT definition of the term "executives") was THB 134,162,363.46.

C. Other Benefits

In 2011, the Bank's contribution towards the provident fund for 12 Senior Executive Vice Presidents and above including the Executive of Finance and Accounting (in accordance with the SEC definition of the term "executives") was THB 2,868,049.73. Meanwhile its contribution towards the provident fund for 29 executive vice presidents and above (in accordance with the BOT definition of the term "executives") was THB 6,225,231.08.

^{*} CIMB Bank Berhad has appointed two representatives to the Board, namely, Dato' Robert Cheim Dau Meng and Mr. Kenny Kim. both of whom will not receive any remuneration as directors and members of Board Committees.

^{**} The most of the committees now being chaired by the President. The President has declared he will not receive any allowance for his attendance at those committee meetings.

Board of Directors Profile

Name of Director, Management / Position	Age	Education	Total		Work experience v	vithin 5 years
	(years)		company share holding	Period	Position	Company / Organization
Mr. Chakramon Phasukavanich	66	- M.A. (Economics), California State University,	(0.00%	2011 - Present	Member	The Public Sector Development Commission Thailand (OPDC)
Chairman		Northridge, U.S.A.		2011 - Present	Chairman	The Public Sector Development
		- B.A. (Economics),				Sub-Commission Related to
		Chulalongkorn University				Enhancement and Development
		- Certificate of Senior				of Public Organizations and Other
		Executive Development Program (Class 12)				Organizations under Supervision of Administrative Sector which is
		- The National Defence				not Government Sector
		Course, The National		2011 - Present	Chairman	The Negotiation and Assessment
		Defence College (Class 39)				Committee, Ministry of Energy,
		- Certificate of Senior				Ministry of Science and
		Executive Development				Technology and Ministry of
		Program Capital Market Academy (CMA) (Class 11)		2009 - Present	Chairman of Senior	Industry Thailand The Ministry of Public Health
		Academy (OlviA) (Olass 11)		2003 - 1 163611	Position Nomination	The Millistry of Fublic Health
		Training		2009 - Present	Chairman Senior	The Ministry of Science and
		2011 Financial Institutions			Position Nomination	Technology
		Governance Program		2009 - Present	Member	Council Burapha University
		(FGP)		2004 - Present	Member	Office of the Council of State
		2010 Advanced Audit		2011 - Present	Director	CIMB Southeast Asia Research Sdn Bhd
		Committee Program (adv. ACP)		2009 - Present	Independent Director	Indorama Ventures PCL.
		2010 Control and Risk		2003 - 1 1636111	and Audit Committee	indorania ventures i OL.
		Management (MIR)		2006 - 2008	Member	National Legislative Assembly
		2008 Role of the Chairman		2004 - 2008	Permanent Secretary	Industry Ministry
		Program (RCP)		2004 - 2006	Secretary General	National Economic and Social
		2008 Current Issue		0000 0004	0	Development Board
		Seminar (CIS) 2006 Director Certification		2003 - 2004	Secretary General	The Board of Investment of Thailand
		Program (DCP)		2010 - 2011	Chairman of	Bangkok Mass Transit Authority
		2006 Audit Committee			Sub-Committee	Reform Consideration
		Program (ACP)		2009 - 2011	Economic Advisory	The Prime Minister's Office
		2004 Financial for		0007 0000	Committee Member	The Civil Consider Commission
		Non-Financial Director (FND)		2007 - 2008 2005 - 2008	Chairman	The Civil Service Commission Small and Medium Enterprise
		2004 Director Accreditation		2000 2000	Orialiman	Development Bank of Thailand
		Program (DAP)		2003 - 2009	Member	The Monetary Policy Committee o
						the Bank of Thailand
				2003 - 2004	Member	Bank of Thailand
				2002 - 2004	Member	Government Pension Fund (GPF)
				2002 - 2004 2007 - 2008	Member Chairman	The Civil Service Commission
				2007 - 2008	Independent Director	Electrical and Electronics Institute Thai Oil PCL.
				2000 2000	and Chairman,	
					Nomination and	
					Remuneration	
					Committee	
				2005 - 2008	Chairman Foundation	Thailand Productivity Institute
				2004 - 2010	Independent Director and Chairman,	PTT PCL.
					Nomination and	
					Remuneration	
				2004 - 2009	Committee	Industry Development Foundation
				2004 - 2008	Director	Asian Productivity Organization
				2004 - 2008	Director	Thai Productivity Institute
				2004 - 2008	Chairman Chairman	Thailand Automotive Institute
				2004 - 2008 2004 - 2006	Chairman Chairman	Thailand Textile Institute Aviva (Thai) Co., Ltd.
				2004 - 2008	Chairman.	Thai Asset Management
				2002 2000	Director,	Corporation
					Audit Committee	
			1		, Addit Committee	i .
				2000 - 2004	Independent Director	Siamfood PCL.

Name of Director,	Age	Education	Total	Work experience within 5 years				
Management / Position	(years)		company share holding	Period	Position	Company / Organization		
Dato' Robert Cheim Dau Meng Vice Chairman Member and Alternate Chairman of Nomination and Remuneration	61	Fellow of the Institute of Chartered Accountants in England and Wales Member of the Malaysian Institute of Accountants	(0.00%)	2006 - Present 2006 - Present 1999 - 2006 1993 - 1999 2005 - Present	Non-Independent Advisor Executive Director Chief Executive Officer Director	CIMB Group Holding Berhad CIMB Investment Bank Berhad CIMB Investment Bank Berhad Chief Executive Officer CIMB Securities International Ple Ltd.		
and Remuneration Committee		Training - Shell Malaysia-Asian Strategy & Leadership Institute: Future Energy, Smarter Mobility Conference (8 July 2011) - CIMB Group: Global Developments in Islamic Finance (13 July 2011) - CIMB Group: Basel III- Overview and Opportunities (14 July 2011) - CIMB ASEAN Conference 2011 (27 October 2011)		2005 - Present	Chairman	Tanjong PLC		
3. Mr. Sukont Kanjana-Huttakit Independent Director Chairman of Audit Committee	64	M.A Finance Virginia Polytechnic and State University, USA B.A Finance Virginia Polytechnic and State University, USA Training Audit Committee Program (ACP) Class 30/2010 Director Certification Program (DCP)	(0.00%)	2006 - Present 1996 - Present 1988 - Present 1993 - Present 1980 - Present 1973 - Present 1973 - Present 2006 2007 - 2009	Executive Advisor Director Director Director Director Director Director Director (Authorized Signatory) Member of Management Committee Chairman and Senior Partner	Tricor Outsourcing (Thailand) Co., Ltd. SA Corporate Restructuring Co., Ltd.* ES Services Co., Ltd. * CMC Consultant Services Co., Ltd.* AC Consultant Services Co., Ltd.* KB Advisory Co., Ltd.* Kanjanapanich Leasing Co., Ltd. TMB Asset Management Co., Ltd. PricewaterhouseCoopers Co., Ltd. * Under liquidation process		
4. Dato' Shaarani Bin Ibrahim Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	62	B.A.(Hons) International Relations, Universiti Malaya Training - April 2011 Director Certification Program (DCP 145/2011) English Program: Institute of Directors Thailand - April 2010 Director Accreditation Program (DAP 83/2010) English Program: Institute of Directors Thailand - Aug 2009 The Non-Executive Director Development Series August 2009 "Corporate Governance" by PriceWaterhouseCoopers, Malaysia	(0.00%)	Jan 2011 - Present Sep 2010 - Present Sep 2010 - Present	Board Member, Chairman, Audit Committee Member, Investment Committee Chairman Chairman, Risk Committee Member, Audit Committee Independent Director Chairman, Remuneration Committee Member, Audit Committee Member, Nomination Committee Ambassador of Malaysia	Universiti Putra Malaysia CIMB Bank PLC, Cambodia Dragon Group International Limited, Singapore Kingdom of Thailand		

Name of Director,	Age	Education	Total		Work experience w	ithin 5 years
Management / Position	(years)		company share holding	Period	Position	Company / Organization
Mrs. Watanan Petersik Independent Director Chairwoman of Nomination and Remuneration Committee Member of Audit Committee	50	AB Bryn Mawr College, PA USA. Training - Bursatra Sdn Bhd: Mandatory Accreditation Programme (MAP) for Directors of Public Listed Companies (17-18 March 2010) - Director Accreditation Programme (DAP 83/2010) English Programme: 27 April 2010 - Certificate, Singapore Institute of Directors course: Role of Directors	(0.00%)	2010 - Present Present Present Present 1996 - 2006	Independent Director Non-Executive Director Director Senior Advisor/ Consultant Director Lien Centre for Social Innovation Chief of staff, Asia ex-Japan Managing Director, Investment Banking	CIMB Group Holdings Berhad Asia Capital Advisory PTE Ltd. TPG Capital Asia Singapore Management University Goldman Sachs Asia LLC, Hong Kong
Mr. Preecha Oonchitti Director (Authorised Signatory) Chairman of Credit Committee Level 2	66	B.A (Economics), Thammasart University Training Director Certification Programme (DCP) Finance for Non-Finance Director (FND)	(0.00%)	2003 - Present 2003 - Present 1979 - Present 2002 - 2010 2004 - 2007	Chairman of Audit Committee Director Director Chairman Director	Eastern Star Real Estate PCL Eastern Star Resort Co., Ltd Siamtrading Co.,Ltd BT Insurance Co., Ltd Con-Plus and Management Co., Ltd
7. Mr. Kenny Kim Director Alternate Chairman of Risk Management Committee	43	- M.Sc (Finance), University of Lancaster, UK - A fellow of the Association of Chartered Certified Accountants, UK - A member of the Malaysian Institute of Accountants - A member of Institute of Chartered Accountants in England and Wales, Finance Faculty Training Blue Ocean Strategy Course Certification Workshop, Various Invited Speakers	(0.00%)	2001 - Present	Group Chief Financial Officer and Head of Group Strategy and Finance Division	CIMB Investment Bank Berhad
8. Mr. Subhak Siwaraksa Director (Authorized Signatory) President and Chief Executive Officer Chairman of Management Committee Chairman of Risk Management Committee Chairman of Credit Risk Committee Alternate Chairman of Credit Committee Level 2 Chairman of Retail Business Committee Chairman of Assets and Liabilities Management Committee Chairman of IT Strategic Planning Committee Chairman of Marketing Risk Committee Thailand Chairman of Marketing and Communications Committee Chairman of Basel II Steering Committee Chairman of Thai Credit Card Committee Chairman of Community Link Project Task Force Committee	54	- Ph.D. Econometrics, University of Pennsylvania, U.S.A M.A. (Law and Diplomacy), Fletcher School of Law and Diplomacy, Tufts University, Massachusetts, U.S.A B.A. (English Literature (Honors Program) and Economics), Georgetown University, Washington D.C., U.S.A Training - 2011 Financial Institutions Governance Program (FGP) Class 3/2011 - 2006 Directors Certification Program (DCP) - 2005 Directors Accreditation Program (DAP) - 1993 Financial Executive Seminar, Bangkok (FINEX IV) - 2007 The National Defence College (Class 2007) - 2010 Capital Market Academy (Class 10 March – July 2010)	(0.00%)	2011 - Present 2011 - Present 2011 - Present 2008 - 2009 2008 - 2009 2003 - 2008	Governer Member of Audit Committee Member of Lising Expansion and Development Committee Director, Executive Director and Chairman of Compensation Committee Chairman of the Board of Directors Chief Executive Officer and President	The Stock Exchang of Thailand The Stock Exchang of Thailand The Stock Exchang of Thailand Export-Import Bank of Thailand TMB Asset Management Co., Ltd. TMB Bank PCL.

Name of Director,	Age	Education	Total		Work experience w	rithin 5 years
Management / Position	(years)		company share holding	Period	Position	Company / Organization
9. Assoc.Prof. Dr. Ismaae Alee Shariah Advisor	62	- Higher Cert.in Promotion of Peaceful Society, King Prajadhipok's Institute - Doctorate Degree, Al-Fiqh (First Class Hons), Islamic University of Madinah, Saudi Arabia - Master's Degree, Al-Fiqh (Excellence) Islamic University of Madinah, Saudi Arabia - Bachelor's Degree, Sharia (Hons), Islamic University of Madinah, Saudi Arabia - Bachelor's Degree, Dawah and Usul al-din, Islamic University of Madinah, Saudi Arabia	(0.00%)	2007 - Present 2011 - Present 2008 - 2010 2007 - 2011 2006 - 2010 2006 - 2010	Member, Chairman of Halal Affairs Head of Thai Haj Member Member Associate Professor of Islamic Law Head	The Central Islamic Council of Thailand (CICOT) Thai Haj Delegation Shariah Advisory Council, Securities Commission, Malaysia Advisory Council for Peach Building in Southern Border Provinces of Thailand College of Islamic Studies (CIS), Prince of Songkla University (PSU) Doctoral Degree in Islamic Studies of CIS-PSU
10. Dr. Maroning Salaming Shariah Advisor	46	 Ph.D. Principles of Islamic Jurisprudence, Islamic University of Medina, Saudi Arabia M.A. Principles of Islamic Jurisprudence, Islamic University of of Medina, Saudi Arabia B.A. Islamic Law, Islamic University of Medina, Saudi Arabia 	(0.00%)	2011 - Present 2010 - Present 2009 - Present 2009 - Present 2008 - Present 2007 - Present 2006 - Present 2010 - 2011	Board Advisor Consultant and working committee Management Committee Ph.D Program Advisor Ph.D Thesis/ Docter of Philosophy Advisor of Master Degree Thesis Professor of Islamic Law Department Working Committee of Supporting Working Committee of Studying Model and Proceder	Shariah Binacoop Co.,Ltd. Mr. Shikhul Islam College of Islamic Studies, Prince of Songkla University, Pattani Campus College of Islamic Studies, Prince of Songkla University, Pattani Campus College of Islamic Studies, Prince of Songkla University, Pattani Campus College of Islamic Studies, Prince of Songkla University, Pattani Campus College of Islamic Studies, Prince of Songkla University, Pattani Campus Mass Financial Institution with Islamic system Porject in Southernmast Porvinces Mass Financial Institution with Islamic System

Management Committees Profile

Name of Director,	Age	Education	Total	Work experience within 5 years			
Management / Position (y	(years)		company share holding	Period	Position	Company / Organization	
1. Mrs. Duangphorn Sucharittanuwat Senior Executive Vice President Special Corporate Banking Projects	59	 Master of Business Administration, Thammasat University. Bachelor of Accounting, (2nd Class Hons.), Chulalongkorn University. Training Director Certification Program (DCP) by Thai Institute of Directors Association (IOD). The Financial and Macro Economic Effects of the new Basel accord. Customer Centricity and Enterprise Agility in Financial Service-Today's Global Industry Trends. Managing The Recovery: Challenges Ahead. DCP. Refresher Course (3/2006), Role of Chairman Program (RCP). Management Development Program (CMA.8) Capital Market Academy Top Executive Program in Commerce and Trade (TEPCoT3) Commerce Academy Leadership for CHANGE (1/2010) by Right Livelihood Foundation Advanced Security Management Program: ASMP 2/2011 by The National Defernce College Association fo Thailand (NDCAT) 	(0.00%)	2011 - Present 1997 - Present 2003 - Present 2005 - Present Jun 2011 - Present 2010 - Present 1999 - 2010	Independent Director and Audit Committee Councilor Board of Advisors Council Member Director Committee on Energy Project Steering Committee, Thailand Director Chairman	ICC International Plc Thailand Management Association Traim Udom Suksa Parents And Teachers Association Yuthasa Na Nagara Foundation The Thai Chamber of Commerce Industrial Energy Efficiency, United Nations Industrial Development Organization (UNIDO) World Buddhist Television (WBTV) CIMB Securities (Thailand) Co., Ltd.	
Mr. Surachai Chitratsenee Senior Executive Vice President SME Banking Group	61	M.A. (Economics), State University of New York at Binghamton, U.S.A B.S. (Economics), Central Missouri State University, U.S.A.	(0.00%)	2005-Present 2005-2010	Chairman Chairman	Center Auto Lease Co.,Ltd. World Lease Co.,Ltd.	
3. M.L.Nathchanya Davivongse Senior Executive Vice President Transaction Banking Group	42	MBA (International Business Management & Marketing) Oregon State University, Oregon, USA. BA (International Finance/Banking) Oregon State University, Oregon, USA.	(0.00%)	Nov. 2009- Jun 2010 Nov. 2005- Oct 2009	Director – Regional Sales, Cash Management Corporate Head, Global	Deutsche Bank AG, Bangkok Deutsche Bank AG, Bangkok	
4. Mr. Ekajai Tivutanond Senior Executive Vice President Business Support Group	59	LL.M (Master of Law), Columbia University, New York, USA Barrister at Law LL.B (Bachelor of Law) (1st class honours), Thammasat University	(0.00%)	2010 - Present 2006 - Present 2010 - Present 1999 - 2010 2009 - 2010	Director (Authorized Signatory) Director (Authorized Signatory) Director (Authorized Signatory) Director (Authorized Signatory) Chairman (Authorized Signatory)	Worldlease Co.,Ltd. Sathorn Asset Management Co., Ltd. CT COLL Co., Ltd. BT Insurance Co., Ltd. CIMB-Principal Asset Management Co., Ltd	

Name of Director, Management / Position	Age	Education	Total		Work experience v	vithin 5 years
Management/Fosition	(years)		company share holding	Period	Position	Company / Organization
5. Mr. Narongchai Wongthanavimok Senior Executive Vice President, Chief Financial Officer, Strategy and Finance Group	49	M.S (Information Systems), Golden Gate University, San Francisco, CA, USA MBA Finance, University of Pittsburgh, Pittsburgh, PA, USA B.Econ, Thammasat University	(0.00%)	2009 - Present 2004 - 2009	Director First Senior Vice President, MIS & Planning Division Head, Finance Group	CIMB-Principal Asset Management Co.,Ltd. Siam Commercial Bank PCL
		Training - Financial Institutions Governance Programme (FGP) Class 3/2011, Thai Institute of Directors - CIMB-Insead Leadership Programme, INSEAD - Director Certification Programme (DCP) 131/2010, Thai Institute of Directors - CFO Becoming a Strategic Partner, University of Pennsylvania, USA - Senior Finance Management Programme, Executive Development International, UK - Chulalongkorn University, Bangkok, Thailand: Certificate in System Analysis				
6. Mr. Wee Kim Peng Senior Executive Vice President, Group Information and Operations Division	51	- B.A (Hons) (subject?), University of Malaya Training - 16th World Congress on Information Technology by MDC - Global Operation Risk Management Forum (London), Risk Management Assessment (RMA) - "Enterprepreneurship: Building and Growing New Venture" by Dr Michael J Roberts (Harvard Business School) - John Maxwell Leadership Development Seminar - AsiaPac CEO Forum by Prof David J. Collins and Prof Chris A, Barlett (Harvard Business School)	(0.00%)	2006 - 2009	Director/ Programme Director, Transformation Office and GIOD-PMO Head Chief Operation Officer	CIMB Investment Bank Berhad. SBB Mutual Berhad (now CIMB Advisors Berhad)
7. Mrs. Panute Na Chiangmai Senior Executive Vice President Risk Management Group	55	Master of Science Business (Marketing), University of Wisconsin-Madison Master of Business Administration (Finance & Management), University of Wisconsin-Madison Bachelor of Education (Education Psychology), Chulalongkorn University Training Financial Institutions Governance Program (FGP) Class 3/2011	(0.00%)	Apr. 2006- Sep. 2009	Director	BT Securities Co., Ltd.

Name of Director,	Age	Education	Total	Work experience within 5 years			
Management / Position	(years)		company share holding	Period	Position	Company / Organization	
8. Mr. Sutee Losoponkul First Executive Vice President Treasury Group	51	- MBA National Institute of Development Administration (NIDA) - B.Sc (Industrial Engineering) Prince of Songkla University Training - Market Risk for Treasury Products, New York institute of Finance (Financial Times) - Asset and Liability Management, Chase Manhattan Bank, Singapore - Treasury Training Scheme, The Institute of Banking and Finance (IBF), Singapore • Offshore Deposit Market - Foreign Exchange Arithmetic - Financial Future - Options - Citibank Bourse Game	(0.00%)	2011 - Present	Director	CIMB Securities (Thailand) Co.,Ltd.	
Mr. Vorakan Dhepchalerm First Executive Vice President Acting Head, Corporate Banking Group	54	B.B.A (Bachelor of Business Administration) Assumption University, Thailand MBA, The University of Scranton, USA Training Class 1/2011 Exchange Control Regulations Class 1/2011 CIMB Thai Annual Management Class 1/2010 Ex PSM 2009 Class 2/2010 Information Security for FVP	(0.00%)	2003 - Present 2009 - May 2011 2004 - 2009	Director Executive Vice resident Investment Banking Division 2 Executive Vice President Corporate Banking Division 5	Maxwin Builder Co.,Ltd. CIMB Thai Bank PCL. Bank Thai PCL.	
10. Mr. Kongpob Watanasin Executive Vice President Human Resources Management Division	53	Ph.D, Public Administration University of Cincinnati, Ohio, USA Master of Public Administration Kentucky State University, Kentucky, USA B.A (Political Science) Ramkhamhaeng University	(0.00%)	2003 - 2009	Division Head, HR Client Services	Siam Commercial Bank	
11. Ms. Dusanee Klewpatinontha Executive Vice President Retail Banking Product Division	45	B.B.A (Accounting), Sukhothai Thammathirat Open University LL.B, Sukhothai Thammathirat Open University MBA, Drexel University B. Econ, Chulalongkorn University	(0.00%)	2005 - 2010	Senior Vice President	United Overseas Bank (Thai) PCL.	
12. Mr. Prapas Thongsuk Executive Vice President Corporate Communications Office	48	MBA National Institute of Development Administration (NIDA) B.Ed, Chulalongkorn University	(0.00%)	2004 - 2010	SVP Corporate	Krungthai Card Plc.	

Name of Director, Management / Position	Age	Education	Total	Work experience within 5 years			
	(years)		company share holding	Period	Position	Company / Organization	
13. Ms. Siriporn Sanunpairaue Executive Vice Presidnet Internal Audit Division	47	- Master of Business Administration, Thammasat University - Bachelor of Accountancy, Thammasat University Training - Basel Il Senior Management Understanding Standard Chartered Bank - Group Internal Audit Overview Training Standard Chartered Bank - CIA Preparation, the Institute of Internal Auditors of Thailand - Certified Professional Internal Auditors of Internal Auditors of Thailand		2007 - 2008 2006 - 2007	Head of Internal Audit Department, Senior Vice President Senior Audit Manager, Group Internal Audit	Standard Chartered Bank (Thai) PCL Standard Chartered Bank	

Remark: None of the Directors and Executives are related by blood

Report of Nomination and Remuneration Committee

In 2011, the Nomination and Remuneration Committee ensured that the Bank considered and nominated names of qualified candidates for the position of directors and senior executives, and that remuneration and benefits were appropriate to their duties and responsibilities.

The main roles and responsibilities of the Nomination and Remuneration Committee are as follows:

- 1. To nominate qualified directors and senior executives and recommend remuneration and benefits appropriate to their duties and responsibilities to the Board for approval.
- 2. To consider the appointment of directors and senior executives for the Bank subsidiaries and seek the Board's agreement on them.
- 3. To assess the performance of the Bank's senior executives against targets and performance criteria and refer the results to the Board, with recommendations regarding the appropriate remuneration and benefits.
- 4. To review and consider the annual salary adjustments and bonuses for the Bank and submit them for the Board's approval.

The remuneration of directors and senior executives in 2011 is set out in the Corporate Governance Report under the section titled "Director and Management Remuneration". In the committee's opinion, such remuneration is in line with their duties and responsibilities, individual performance, the overall economic situation and the performance of the Bank.

Mrs. Watanan Petersik

W. Petersik

Chairwoman of Nomination and Remuneration Committee

Report of Audit Committee in 2011

The Audit Committee performed specific responsibilities delegated to it by the Board. Every effort is made to ensure that the Bank complies with the relevant rules and regulations of the Bank of Thailand, Stock Exchange of Thailand, Securities and Exchange Commission and the relevant regulatory bodies. In addition, it has in place adequate procedures and systems of internal control, good corporate governance and appropriate risk management systems that can enhance value for the Bank in line with the objectives and targets set by the Board.

The main area of focus for the Audit Committee in 2011 was internal audit, which included a credit review and compliance review of CIMB Thai Bank Group. The main roles and responsibilities of the Audit Committee are as follows:

- 1. To assist the Board in discharging its statutory duties and responsibilities relating to accounting, reporting practices and corporate governance.
- 2. To review the effectiveness of the internal audit function and the compliance function. In particular, the committee examined the annual audit plan and compliance plan, taking into account adequacy of scope, functions, competency and resources. It reviewed results of the internal audit process and, where necessary, the remedial action taken, and ensured compliance with relevant guidelines on internal audit issued by the Bank of Thailand, the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 3. To review the effectiveness of the external auditor, in particular, their appointment, audit fees, objectivity, performance and independence.
- 4. To review the comments and recommendations made by the regulators, internal audit division, credit review section, compliance department and external auditors and compel the executives concerned to ensure prompt, continuous and effective compliance, and that outstanding issues are followed-up and resolved.
- 5. To ensure that the accounts are prepared in a timely and accurate manner in accordance with generally accepted accounting principles.
- 6. To meet with executive management and the external auditors periodically to acknowledge and exchange opinions. In particular, the audit committee commits to meeting with external auditors without the presence of executive management at least twice a year.

In accordance with its roles and responsibilities above, the Audit Committee is of the opinion that the Bank's financial statements and disclosure of information are complete and reliable, consistent with generally accepted accounting principles. Overall risk management, effective systems of internal control, procedures to ensure compliance with applicable laws and regulations, and independent internal audit systems conducted in accordance with internal audit standards are adequate and consistent with the current business environment.

> Mr. Sukont Kanjana-Huttakit Chairman of Audit Committee

Report of Responsibility of the Board of Directors for Financial Statements

The Board of Directors is responsible for the financial statements of CIMB Thai Bank Public Company Limited and its subsidiaries as well as the financial information presented in this annual report. The aforementioned financial statements were prepared in accordance with Thailand's generally accepted accounting standards and International generally accepted accounting standards, applying appropriate and consistent accounting policies and prepared with careful judgment and best estimates. Important information is adequately disclosed in the notes to the financial statements to ensure compliance with the Notifications of the Bank of Thailand and the Stock Exchange of Thailand.

The Board of Directors has established and maintained an appropriate and effective internal control system in order to rationally assure that the accounting information is correctly and completely recorded and adequate to sustain the Bank's assets so as to prevent any irregular operations or fraud.

The Board of Directors has appointed an Audit Committee comprising Independent Directors to be responsible for the quality of financial statements and the effectiveness of the Bank's internal control system. The Audit Committee's comments on these issues are included in the Audit Committee's report presented herewith in this annual report.

The Board of Directors is of the opinion that the Bank's overall internal control system is at a satisfactory level and provides reasonable reliability for the Bank and its subsidiaries in relation to the financial statements for the year ended 31 December 2011.

Mr.Chakramon Phasukavanich

Dresident and Chief Evecutive Office

Mr. Subhak Siwaraksa

the fresh

Chairman President and Chief Executive Officer

Report of Independent Auditor

To the Shareholders of CIMB Thai Bank Public Company Limited

I have audited the accompanying consolidated and separate statements of financial position as at 31 December 2011 and 2010, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity, and cash flows for the years then ended of CIMB Thai Bank Public Company Limited and its subsidiaries, and of CIMB Thai Bank Public Company Limited, respectively. The Bank's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. These standards require that I plan and perform the audits to obtain a reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and separate financial statements referred above present fairly, in all material respects, the consolidated and separate financial positions as at 31 December 2011 and 2010, and the consolidated and separate results of operation and cash flows for the years ended 31 December 2011 and 2010 of CIMB Thai Bank Public Company Limited and its subsidiaries, and of CIMB Thai Bank Public Company Limited, respectively, in accordance with generally accepted accounting principles.

> Boonlert Kamolchanokkul Certified Public Accountant (Thailand) No. 5339

> > PricewaterhouseCoopers ABAS Ltd.

Bangkok 22 February 2012 CIMB THAI BANK
PUBLIC COMPANY LIMITED
CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS
31 DECEMBER 2011

Statements of Financial Position

As at 31 December 2011 and 2010

	Notes	Consolidated fin	ancial statements	Separate financial statements	
		2011	2010	2011	2010
-		Baht	Baht	Baht	Baht
Assets					
Cash		3,122,846,554	2,744,520,360	3,120,642,155	2,743,015,913
Interbank and money market items - net	6	5,205,245,039	15,248,077,722	4,577,356,327	14,836,152,719
Derivatives assets		2,526,862,210	2,476,285,116	2,526,862,210	2,476,285,116
Investments - net	7	32,543,164,312	21,477,643,326	32,492,273,880	21,397,458,528
Investments in subsidiaries - net	7	153,912,645	153,912,645	1,923,143,017	1,323,143,017
Loans and accrued interest receivables	8				
Loans		121,719,437,344	95,508,372,467	116,950,978,798	92,165,374,507
Accrued interest receivables		279,098,921	178,492,539	277,958,703	177,764,475
Total loans and accrued interest receivables		121,998,536,265	95,686,865,006	117,228,937,501	92,343,138,982
Less Deferred revenue		(2,429,980,354)	(1,670,228,020)	(3,173,910)	(4,506,847)
Less Allowance for doubtful debts	9	(3,345,515,853)	(2,604,898,631)	(3,094,393,744)	(2,423,693,217)
Less Revaluation allowance for debt restructuring	10	(10,958,714)	(8,557,353)	(10,958,714)	(8,557,353)
Loans and accrued interest receivables - net		116,212,081,344	91,403,181,002	114,120,411,133	89,906,381,565
Customers' liability under acceptance		69,927,687	61,479,078	69,927,687	61,479,078
Properties for sale - net	11	1,484,488,359	2,049,010,878	1,460,650,554	2,032,605,522
Premises and equipment - net	12	3,830,671,693	2,838,342,565	3,673,934,530	2,756,058,828
Intangible assets - net	13	470,613,974	451,672,035	443,258,237	442,481,697
Accrued income from Thai Asset Management Corporation	43	1,009,565,667	-	1,009,565,667	-
Other assets - net	15	1,393,714,576	1,571,027,155	1,133,245,127	1,227,641,589
Total assets		168,023,094,060	140,475,151,882	166,551,270,524	139,202,703,572

Alle Proses Director_ Director_

Statements of Financial Position (Cont'd)

As at 31 December 2011 and 2010

	Notes	Consolidated fin	ancial statements	Separate financial statements		
		2011	2010	2011	2010	
-		Baht	Baht	Baht	Baht	
Liabilities and Shareholders' equity						
Liabilities						
Deposits	16	101,573,954,409	94,656,137,087	101,291,200,733	94,539,999,094	
Interbank and money market items-net	17	4,786,952,067	3,611,685,400	4,549,969,313	3,417,325,728	
Liability payable on demand		144,101,067	250,634,382	144,101,067	250,634,382	
Derivatives liabilities		2,270,622,392	1,941,104,710	2,270,622,392	1,941,104,710	
Debt issued and borrowings	18	40,315,688,037	22,654,284,285	40,210,323,185	22,553,936,806	
Bank's liability under acceptance		69,927,687	61,479,078	69,927,687	61,479,078	
Provisions	19	1,506,655,509	1,002,755,749	1,455,869,720	1,002,755,749	
Other liabilities	20	3,944,270,222	4,361,237,496	3,323,983,009	3,741,243,147	
Total liabilities		154,612,171,390	128,539,318,187	153,315,997,106	127,508,478,694	
Shareholders' equity						
Share capital	21					
Registered						
16,315,934,756 ordinary						
shares of Baht 0.50 each		8,157,967,378	8,157,967,378	8,157,967,378	8,157,967,378	
Issued and paid-up share capital						
16,315,934,756 ordinary						
shares of Baht 0.50 each		8,157,967,378	8,157,967,378	8,157,967,378	8,157,967,378	
Premium on share capital		1,483,266,796	1,483,266,796	1,483,266,796	1,483,266,796	
Other reserves	22	1,347,561,648	727,401,873	1,332,963,823	707,628,508	
Retained earnings						
Appropriated - statutory reserve	23	129,500,000	63,500,000	129,500,000	63,500,000	
Unappropriated		2,203,340,511	1,421,426,993	2,131,575,421	1,281,862,196	
Equity attributable to						
Owners of the Bank		13,321,636,333	11,853,563,040	13,235,273,418	11,694,224,878	
Non-controlling interest		89,286,337	82,270,655	-	-	
Total shareholders' equity		13,410,922,670	11,935,833,695	13,235,273,418	11,694,224,878	
Total liabilities and shareholders' equity		168,023,094,060	140 475 151 000	166,551,270,524	120 202 702 572	

Statement of comprehensive Income

For the years ended 31 December 2011 and 2010

	Notes	Consolidated fina	ancial statements	Separate financial statements		
		2011	2010	2011	2010	
-		Baht	Baht	Baht	Bahi	
Interest income	26	8,112,296,851	6,273,040,883	7,425,411,452	5,783,936,048	
Interest expenses	27	(3,459,172,243)	(1,947,290,885)	(3,441,115,412)	(1,933,551,998)	
Net interest income		4,653,124,608	4,325,749,998	3,984,296,040	3,850,384,050	
Fees and service income	28	1,097,673,098	1,022,072,633	657,290,924	659,086,947	
Fees and service expenses	28	(223,972,711)	(103,255,238)	(224,748,439)	(75,673,882)	
Net fee and service income		873,700,387	918,817,395	432,542,485	583,413,065	
Gains on trading and foreign exchange transactions, net	29	430,397,270	316,349,282	351,562,280	297,817,691	
Gains on investments, net	30	83,870,355	191,755,446	80,158,470	489,338,044	
Gain sharing from the management of the non-performing loans by Thai Asset Management Corporation	43	1,009,565,667	-	1,009,565,667	-	
Other operating income	31	721,731,270	606,239,648	683,073,422	704,040,390	
Total operating income		7,772,389,557	6,358,911,769	6,541,198,364	5,924,993,240	
Other operating expenses						
Employee expenses		2,977,651,046	2,663,763,844	2,317,072,141	2,167,461,546	
Directors' remuneration		8,688,000	9,612,000	8,352,000	9,300,000	
Premises and equipment expenses		1,187,655,665	1,210,779,803	1,025,994,193	1,091,477,445	
Taxes and duties		309,973,215	202,296,236	299,325,941	194,665,655	
Others		837,480,724	735,721,626	602,211,459	658,608,403	
Total other operating expenses		5,321,448,650	4,822,173,509	4,252,955,734	4,121,513,049	
Bad and doubtful debts and impairment losses	32	1,074,685,731	826,331,294	942,282,551	801,000,000	
Profit from continuing operation before income tax expenses		1,376,255,176	710,406,966	1,345,960,079	1,002,480,191	
Income tax expenses	33	(51,149,199)	(23,519,891)	-	-	
Net profit from continuing operation Profit after tax of discontinued operation	14	1,325,105,977	686,887,075 153,898,449	1,345,960,079	1,002,480,191	
Net profit for the year		1,325,105,977	840,785,524	1,345,960,079	1,002,480,191	

Statement of comprehensive Income (Cont'd)

For the years ended 31 December 2011 and 2010

	Notes	Consolidated fina	ancial statements	Separate financial statements		
~		2011 Baht	2010 Baht	2011 Baht	2010 Baht	
Other comprehensive income (expenses) Changes in surplus from revaluation of assets		643,172,051	(162,718,040)	643,172,051	(162,718,040)	
(Losses) gain on remeasuring available-for-sale investments		(23,889,886)	108,235,901	(18,714,346)	101,749,167	
Total other comprehensive income (expenses) from continuing operation		619,282,165	(54,482,139)	624,457,705	(60,968,873)	
Other comprehensive income on assets of disposal group classified as held for sales		-	3,378,936	-	-	
Total other comprehensive income (expenses)		619,282,165	(51,103,203)	624,457,705	(60,968,873)	
Total comprehensive income for the year		1,944,388,142	789,682,321	1,970,417,784	941,511,318	
Net profit attributable to:						
Owners of the Bank Non-controlling interests		1,316,386,007 8,719,970	828,846,303 11,939,221	1,345,960,079	1,002,480,191	
		1,325,105,977	840,785,524	1,345,960,079	1,002,480,191	
Total comprehensive income attributable to:						
Owners of the Bank			777,742,113	1,970,417,784	941,511,318	
Non-controlling interests		8,719,970	11,940,208	-	-	
		1,944,388,142	789,682,321	1,970,417,784	941,511,318	
Earnings per share for profit attributable to owners of the Bank	35					
Basic earnings per share (Baht per share)		0.08	0.06	0.08	0.07	
Weighted average number of ordinary shares (shares)		16,315,934,756	13,934,580,393	16,315,934,756	13,934,580,393	

Statements of changes in shareholders' equity

						Consolida	Consolidated financial statements	statements				
					Attributable to owners of the Bank	owners of	f the Bank					
					Other reserves	erves						
	Notes	Issued and paid-up share capital Baht	Share premium Baht	Revaluation surplus on assets Baht	Revaluation surplus (deficit) on change in value of investments Baht	Other Baht	Total other reserves Baht	Legal reserve Baht	Retained earnings (deficits) Baht	Total equity attributable to shareholders Baht	Non- controlling interest Baht	Total Baht
Balance as at 1 January 2011		8,157,967,378 1,483	1,483,266,796	566,608,876	160,792,997	I	727,401,873	63,500,000	63,500,000 1,421,426,993	11,853,563,040	82,270,655	82,270,655 11,935,833,695
Impact of the adoption of TAS 19 Employee Benefits	19	I	I	ı	ı	ı	I	ı	(474,399,953)	(474,399,953)	(1,658,343)	(476,058,296)
Restated balance		8,157,967,378	1,483,266,796	566,608,876	160,792,997	1	727,401,873	63,500,000	947,027,040	11,379,163,087	80,612,312	11,459,775,399
Total comprehensive income (expenses)		ı	ı	643,172,051	(23,889,886)	1	619,282,165	1	1,316,386,007	1,935,668,172	8,719,970	1,944,388,142
tor the year Appropriated - statutory reserve Share-based payment	23	I I	1 1	1 1	l I	877,610	-877,610	66,000,000	(66,000,000)	877,610	T T	877,610
Non-controlling interest Transfer to retained earnings		1 1	1 1	1 1	1 1	1 1	1 1	1 1	5,927,464	5,927,464	(45,945)	(45,945) 5,927,464
Balance as at 31 December 2011		8,157,967,378	1,483,266,796	1,209,780,927	136,903,111	877,610	1,347,561,648	129,500,000	2,203,340,511	13,321,636,333	89,286,337	13,410,922,670
Balance as at 1 January 2010 Total comprehensive income (expenses)		6,674,700,582	1 1	729,326,916 (162,718,040)	49,179,147	1 1	778,506,063	1 1	420,566,556 828,846,303	7,873,773,201	70,357,816	7,944,131,017
Increase in ordinary shares	C	1,483,266,796	1,483,266,796	I	I	I	I	- 000	- (000 009 69)	2,966,533,592	I	2,966,533,592
Appropriated - statutory reserve Goodwill adjustment	S	1 1	1 1	1 1	1 1	1 1	1 1		72,796,094	72,796,094	1 1 (72,796,094
Non-controlling interest Transfer to retained earnings		1 1	1 1	1 1	1 1	1 1	1 1	1 1	162,718,040	162,718,040	(27,369)	(27,369) 162,718,040
Balance as at 31 December 2010		8,157,967,378 1,483	1,483,266,796	566,608,876	160,792,997	1	727,401,873	63,500,000	63,500,000 1,421,426,993	11,853,563,040	82,270,655	82,270,655 11,935,833,695

The accompanying notes to consolidated and separate financial statements from page 112 to 190 are an integral part of the financial statements

Statements of changes in shareholders' equity (Cont'd)

					Separate	Separate financial statements	ements			
					Other reserves	erves				
	Notes	Issued and paid-up share capital Baht	Share premium Baht	Revaluation surplus on assets Bant	Revaluation surplus (deficit) on change in value of investments	Other Baht	Total other reserves Baht	Legal reserve Baht	Retained earnings (deficits) Baht	Total Baht
Balance as at 1 January 2011 Impact of the adoption of TAS 19 Employee Benefits	<u>0</u>	8,157,967,378	1,483,266,796	566,608,876	141,019,632	1 1	707,628,508	63,500,000	1,281,862,196	11,694,224,878 (436,174,318)
Restated balance for I class comprehensive income (expenses)		8,157,967,378	1,483,266,796	566,608,876	141,019,632 (18,714,346)	1 1	707,628,508 624,457,705	63,500,000	845,687,878	11,258,050,560 1,970,417,784
not the year Appropriated - statutory reserve Share-based payment Transfer to retained earnings	23	1 1 1	1 1 1	1 1 1	1 1 1	877,610	- 877,610 -		(66,000,000) - 5,927,464	- 877,610 5,927,464
Balance as at 31 December 2011		8,157,967,378	1,483,266,796	1,209,780,927	122,305,286	877,610	1,332,963,823	129,500,000	2,131,575,421	13,235,273,418
Balance as at 1 January 2010 Total comprehensive income (expenses)		6,674,700,582	I I	729,326,916 (162,718,040)	39,270,465 101,749,167	1 1	768,597,381 (60,968,873)	1 1	180,163,965	7,623,461,928
for the year Increase in ordinary shares Appropriated - statutory reserve Transfer to retained earnings	23	1,483,266,796	1,483,266,796	1 1 1	1 1 1	1 1 1	1 1 1	- 63,500,000	- (63,500,000) 162,718,040	2,966,533,592 - 162,718,040
Balance as at 31 December 2010		8,157,967,378	1,483,266,796	566,608,876	141,019,632	1	707,628,508	63,500,000	1,281,862,196	11,694,224,878

The accompanying notes to consolidated and separate financial statements from page 112 to 190 are an integral part of the financial statements

Statements of cash flow

	Consolidated fina	ancial statements	Separate fina	ncial statements
	2011	2010	2011	2010
_	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before corporate income tax	1,376,255,176	710,406,966	1,345,960,079	1,002,480,191
from continuing operations Profit before corporate income tax		140,216,258	_	
from discontinued operations		140,210,200	_	
Profit before corporate income tax including	1,376,255,176	850,623,224	1,345,960,079	1,002,480,191
discontinued operations Adjustments to reconcile net profit before income				
tax to cash in (out) flows from operating activities:				
Depreciation and amortisation	411,878,809	443,789,652	377,607,062	414,192,110
Bad debts and doubtful accounts	1,074,685,731	800,490,039	942,282,551	775,000,000
Reverse allowance for doubtful debts	_	(1,881,153,917)	_	(1,881,153,917)
from sale of accounts receivable				
Reverse allowance for doubtful	-	(3,264,713,182)	-	-
debts from disposal of subsidiary				
(Reversal) provision for off-balance sheet items	(15,012,991)	10,000,000	(4,012,991)	10,000,000
Share-based payment	877,610	-	877,610	-
Contingent liabilities	-	700,000	-	700,000
Provision for liabilities	123,448,983	20,663,109	101,547,171	20,663,109
Losses on impairment of properties for sale	2,392,065	145,679,027	-	2,700,000
Impairment losses on investments Unrealised loss (gains) on exchange rate and	11,100,950 160,835,044	36,704,301 (134,568,479)	11,144,919 160,835,044	32,604,969 (134,568,479
derivatives	100,033,044	(134,300,479)	100,033,044	(134,300,479)
Realised losses of exchange rate on investments	11,350,000	90,137,500	11,350,000	90,137,500
Losses (gains) on properties for sale	207,341,408	2,671,040	76,531,814	(84,610,650)
Unrealised loss (gains) on	2,633,326	493,678	2,742,945	(854,738
revaluation of investments				
Gains on sale of investments	(177,905,133)	(187,480,366)	(105,836,681)	(504,931,122
Gains on sale of non-performing loan	-	(18,845,712)	-	(18,845,712
Gains on disposal of premises and equipment	(79,946,078)	(280,932,166)	(80,610,006)	(280,905,975
Gain on surplus from of revaluation of assets	(98,482,551)	-	(98,482,551)	
Gain sharing from the management	(1,009,565,667)	-	(1,009,565,667)	
of the non-performing loans by				
Thai Asset Management Corporation Impairment of premises and equipment	5	16,263,895	5	16,263,895
Loss from write off premises and equipment	3,307,740	16,875,753	3,307,740	16,872,375
Impairment of intangible assets	5,507,740	8,521,569	- 0,007,740	8,521,569
Loss from write off intangible assets	_	4,804,988	_	174,607
Interest and dividend income	(7,287,450,589)	(6,464,948,606)	(7,623,635,390)	(5,960,471,399)
Interest expenses	3,069,771,369	1,597,290,885	3,051,714,539	1,583,551,998

Statements of cash flow (Cont'd)

	Consolidated fina	ancial statements	Separate fina	ancial statements
	2011	2010	2011	2010
_	Baht	Baht	Baht	Baht
Losses from operations before changes in operating assets and liabilities	(2,212,484,793)	(8,186,933,768)	(2,836,241,807)	(4,892,479,669)
(Increase) decrease in operating assets Interbank and money market items	10,040,371,933	143,615,090	10,256,224,577	(27,766,820)
Investments held for trading Loans	(1,958,806,791) (26,003,465,408)	242,398,818 (9,314,060,482)	(2,054,463,946)	314,637,520 (11,829,551,091)
Properties for sale	816,006,438	585,197,797	(24,755,868,050) 435,904,985	293,527,586
Other assets	341,776,656	(70,074,781)	258,600,565	(100,433,013)
Increase (decrease) in operating liabilities				
Deposits	6,910,336,650	6,242,199,477	6,743,720,967	6,123,235,888
Interbank and money market items	1,175,266,666	(6,265,594,159)	1,132,643,585	(6,385,609,021)
Liability payable on demand	(106,533,315)	(35,391,738)	(106,533,315)	(35,391,738
Short-term borrowings Provisions	16,100,335,142 (74,976,995)	7,639,002,581 (15,545,000)	16,100,335,142 (74,976,995)	7,639,002,581 (15,545,000)
Other liabilities	(762,917,426)	1,282,161,130	(762,551,740)	1,574,269,782
Cash flows provided by (used in) operating activities	4,264,908,757	(7,753,025,035)	4,336,793,968	(7,342,102,995)
Cash received from interest income	6,300,737,404	5,750,701,050	6,638,398,884	5,214,644,570
Cash paid for interest expenses	(2,661,235,618)	(1,521,742,609)	(2,648,502,887)	(1,513,060,390)
Net cash paid for tax	(54,441,695)	(25,279,752)	-	-
Net cash flows provided by (used in) operating activities	7,849,968,848	(3,549,346,346)	8,326,689,965	(3,640,518,815)
Cash flows from investing activities				
Cash paid for purchases of available-for-sale securities	(5,475,305,948)	(8,464,968,236)	(5,475,305,948)	(8,068,156,225)
Proceeds from disposals of available-for-sale securities	980,224	3,529,678,020	342,458	3,517,955,086
Proceeds from maturity and principal payment of available-for-sale securities	2,620,000,000	3,553,651,637	2,620,000,000	3,553,651,637
Cash paid for purchases of held to maturity securities	(13,893,398,632)	(2,589,706,046)	(13,893,398,632)	(2,589,706,046)
Proceeds from maturity and principal payment of held to maturity securities	7,359,469,428	1,578,300,003	7,359,469,428	1,578,300,003
Cash paid for increase in capital of subsidiaries	_	-	(600,000,000)	(260,500,000)
Proceeds from disposals of investment in subsidiaries	31,579,041	1,012,365,156	31,579,041	944,992,862
Proceeds from repayment of investment in receivable	132,613,599	285,869,935	132,613,599	280,307,228
Cash paid for repayment of investment in receivable	-	(14,568,150)	-	-
Cash paid for purchases of general investments	F0 700 105	(448,507)	E0 700 105	(448,510)
Proceeds from disposals of general investments Proceeds from capital deduction of general investments	50,799,105 34,980,000	24,746,375 34,980,000	50,799,105 34,980,000	23,816,995 34,980,000
Cash paid for purchases of premises and equipment	(648,554,133)	(239,270,109)	(545,864,299)	(199,141,713)
Proceeds from disposals of equipment	192,259,890	1,082,316,330	192,488,450	1,067,080,122
Cash paid for purchases of intangible assets	(117,429,333)	(144,242,349)	(96,177,570)	(142,332,396)
Proceeds from disposals of intangible assets	15,812	-	15,812	
Dividend received	199,177,398	197,503,070	198,223,938	196,310,979
Interest received	544,920,895	659,353,846	544,920,895	659,353,846
Net cash flows (used in) provided by investing	(8,967,892,654)	505,560,975	(9,445,313,723)	596,463,868

Statements of cash flow (Cont'd)

	Consolidated fina	ancial statements	Separate fina	ancial statements
-	2011 Baht	2010 Baht	2011 Baht	2010 Bah
Cash flows from financing activities Proceeds from issuing subordinate debenture Cash paid for redemption of subordinated debenture Cash received from capital increase	3,000,000,000 (1,503,750,000) -	- - 2,966,533,592	3,000,000,000 (1,503,750,000)	- - 2,966,533,592
Net cash flows from financing activities	1,496,250,000	2,966,533,592	1,496,250,000	2,966,533,592
Net increase (decrease) in cash and cash equivalents	378,326,194	(77,251,779)	377,626,242	(77,521,355)
Cash and cash equivalents at beginning of the year	2,744,520,360	2,821,772,139	2,743,015,913	2,820,537,268
Cash and cash equivalents at the end of the year	3,122,846,554	2,744,520,360	3,120,642,155	2,743,015,913
Supplemental disclosure of cash flows information Non-cash transaction: Properties for sale received in settlement of debts Payable from purchase of premises and equipment Payable from purchase of intangible assets Changes in revaluation surplus in available-for- sale investment Write-off loans and allowance for doubtful debts Properties for sale received from auction Adjustment of brought forward retained earnings due to the adoption of TAS 19 Employee Benefits Receivable from disposal of properties for sale	524,668,561 19,713,291 2,462,827 23,891,863 652,242,240 8,810,915 476,058,295 54,640,254	360,859,946 21,482,523 10,988,000 111,614,838 1,267,712,968 11,870,365	3,933,000 16,328,947 2,462,827 18,714,346 589,755,756 8,810,915 436,174,318 54,640,254	21,482,523 10,988,000 101,749,167 980,900,726 12,012,865
Customer's liabilities under acceptance transactions Transfer investments in receivable to loans due to debt restructuring-net	8,448,609 125,092,869	7,531,701	8,448,609 125,092,869	7,531,701
Adjust transfer intangible to land, premises and equipment Revaluation surplus on assets Change in appropriate statutory reserve Adjust transfer impairment in investment receivable to other liablilities Adjust transfer allowance for impairment from	23,273 649,099,515 66,000,000 -	29,568,227 162,718,041 63,500,000 34,000,000 23,479,353	23,273 649,099,515 66,000,000 -	30,019,299 162,718,041 63,500,000 34,000,000 23,479,353
investment to loan Interest amortisation from premium or discount Change in amortisation of prepaid interest Amortisation of effective interest rate Write-off negative goodwills Write-off other liabilities from sales of investment in a subsidiary	26,242,284 7,480,672 7,037,611 - 58,400,000	35,612,796 56,341,575 42,652,042 72,796,094	26,242,284 7,480,672 2,020,237 - 58,400,000	35,612,796 56,341,575 37,873,591

Notes to consolidated and separate financial statements

For the years ended 31 December 2011 and 2010

General information

CIMB Thai Bank Public Company Limited ("the Bank") is a public company incorporated and domiciled in Thailand. The Bank operates a commercial bank in Thailand since 8 March 1949. The Bank's Head 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, which is a public company incorporated in Malaysia. The parent company of the CIMB Group is CIMB Group Holdings Berhad (formerly known as "Bumiputra - Commerce Holdings Berhad").

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

The consolidated and separate financial statements were authorised by the Board of Directors on 22 February 2012.

2 Accounting policies

2.1 Basis of preparation of consolidated and separate financial statements

The consolidated and separate financial statements ("the financial statements") are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission ("SEC") under the Securities and Exchange Act B.E. 2535. The primary financial statements (i.e., statements of financial position, statements of comprehensive income, statement of changes in equity and statements of cash flow) are prepared in the format as required by the Notification of the Bank of Thailand ("BoT"), no. SorNorSor 11/2553, "The Preparation and Format of the Financial Statements of Commercial Bank and Holding Parent Company of Financial Group" dated on 3 December 2010.

The consolidated and separate financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The consolidated financial statements include the separate financial statements of CIMB Thai Bank Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2010, with no structural changes related to subsidiaries occurring during the period. Those changes occurred during the year ended 31 December 2010 reported in Note 7.7 to the financial statements.

The Bank prepares separate financial statements for the benefit of public, which present investment in subsidiaries and associated companies under cost method.

The major comparative figures have been reclassified as necessary to conform with the presentation according to the Notification of the BoT, no. SorNorSor 11/2553, "The Preparation and Format of the Financial Statements of Commercial Bank and Holding Parent Company of Financial Group" dated on 3 December 2010 which is mandatory for the accounting periods beginning on or after 1 January 2011.

Statements of financial position

Certain items in the statements of financial position as at 31 December 2010 have been reclassified in order to be comparable to the presentation in the statements of financial position as at 31 December 2011. The significant items are shown as follows.

- 1. Investments in subsidiaries in the separate financial statements amounting to Baht 1,323 million was reclassified from Investments - net to Investments in subsidiaries - net.
- 2. Bills of exchange held by the financial institutions in the consolidated and the separate financial statements amounting to Baht 2,262 million was reclassified from Interbank and money market items to Debt issued and borrowings.
- 3. Prepaid interest of fixed deposits in the consolidated and the separate financial statements amounting to Baht 7 million was reclassified from Other assets to Deposits.
- 4. Provision for litigation and off-balance sheet items in the consolidated and the separate financial statements amounting to Baht 458 million was reclassified from Other liabilities to Provisions.
- 5. Deferred revenue in the consolidated financial statement amounting to Baht 1,694 million and in the separate financial statements amounting to Baht 5 million was reclassified from Loans to Deferred revenue.
- 6. Leasehold improvement in the consolidated financial statements and separate financial statements amounting to Baht 171 million and Baht 158 million, respectively, was classified from Other assets to Property plant and equipment - net

Statements of comprehensive income

Certain items in the statements of comprehensive income for the year periods ended 31 December 2010 have been reclassified in order to be comparable to the presentation in the statement of comprehensive income for the year ended 31 December 2011. The significant items are shown as follows.

- 1. Interest and dividend income from investments in the consolidated and separate financial statement amounting to Baht 198 million and Baht 196 million, respectively, and fee and service income from subsidiaries in the separate financial statement amounting to Baht 50 million were reclassified from interest and dividend income from Investments, and fees and charges-others to Other operating income.
- 2. Gain of trading securities in the consolidated and separate financial statements amounting to Baht 28 million and Baht 10 million, respectively was reclassified from Other operating income to Gain on trading and foreign exchange transac-
- 3. Premium income and inward reinsurance in the consolidated financial statements amounting to Baht 56 million was reclassified from Other operating income to Fee and service income.

- 4. Loss of impairment of investment in the consolidated and separate financial statements amounting to Baht 26 million was reclassified from Investment-net to Bad debt and doubtful accounts.
- 5. Fee and services expenses for contract staffs and professional fee in consolidated financial statements and separate financial amounting to Baht 286 million and Baht 267 million, respectively, were reclassified from personnel expenses, and fee and service expenses to other operating expenses.
- 6. Appraisal expense and properties foreclosed expenses in the separate financial statement amounting to Baht 26 million was reclassified from premise and equipment expenses to other expenses.
- 7. Telephone and fax expenses in the separate financial statements amounting to Baht 35 million was reclassified from other expenses to premise and equipment expenses.
- 8. Contribution fee to the Deposit Protection Agency in the consolidated and separate financial statements amounting to Baht 350 million was reclassified from contribution fee to the Deposit Protection Agency to interest expenses.
- 9. Commission expenses from hire purchase contracts in the consolidated financial statement amounting to Baht 92 million was reclassified from fee and change expenses to interest income.

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

2.2 New accounting standards, new financial reporting standards, new interpretation, and amendments to accounting standards

a) New accounting standards, new financial reporting standards, new interpretation and amendments to accounting standards effective for the period beginning on or after 1 January 2011 and adopted by the Group:

TAS 1	(Revised 2009)	Presentation of Financial Statements
TAS 2	(Revised 2009)	Inventories
TAS 7	(Revised 2009)	Statement of Cash Flows
TAS 8	(Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10	(Revised 2009)	Events after the Reporting Period
TAS 11	(Revised 2009)	Construction Contracts
TAS 16	(Revised 2009)	Property, Plant and Equipment
TAS 17	(Revised 2009)	Leases
TAS 18	(Revised 2009)	Revenue
TAS 19		Employee Benefits
TAS 23	(Revised 2009)	Borrowing Costs
TAS 24	(Revised 2009)	Related Party Disclosures
TAS 26		Accounting and Reporting by Retirement Benefit plans
TAS 27	(Revised 2009)	Consolidated and Separate Financial Statements
TAS 28	(Revised 2009)	Investments in Associates
TAS 29		Financial Reporting in Hyperinflationary Economies
TAS 31	(Revised 2009)	Interests in Joint Ventures
TAS 33	(Revised 2009)	Earnings per Share
TAS 34	(Revised 2009)	Interim Financial Reporting
TAS 36	(Revised 2009)	Impairment of Assets
TAS 37	(Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38	(Revised 2009)	Intangible Assets
TAS 40	(Revised 2009)	Investment Property
TFRS 2		Share-based Payment

TFRS 3	(Revised 2009)	Business Combinations	
TFRS 5	(Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations	
TFRS 6		Exploration for and Evaluation of Mineral Resources	
TFRIC 15		Agreements for the Construction of Real Estate	
TSIC 31		Revenue-Barter Transactions Involving Advertissing Service	

According to TAS 19 Employee Benefits, the Bank and its subsidiaries set provision for pension fund which comprises of post employment benefits under the labour law applicable in Thailand and pension benefits to employee (Note 2.20) with more than 10 years of service and who resign in accordance with the rules and conditions stipulated by the Bank.

The liability in respect of employee's benefits is measured, using the projected unit credit method which is calculated by an independent actuary in accordance with the actuarial technique. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using yield on the government bonds which have terms to maturity approximating the terms of related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, mortality, length of service and others. Actuarial gains and losses arise from experience adjustments and changes in actuarial assumptions. The amount of net actuarial gains and losses recognised in the statement of comprehensive income is determined by the corridor approach in accordance with TAS19 and is recognised as income or expense over the expected average remaining service lives of the related employees participating in the defined benefit plan.

The Bank adjusted the consolidated and separate statements of financial position as at 1 January 2011 by increasing provision for employee benefits amounting to Baht 476 million and Baht 436 million, respectively, and reducing beginning retained earnings with the same amount. The Bank also adjusted the employee benefit expenses amounted to Baht 111 million and Baht 100 million in consolidated and separate statements of comprehensive income for the year ended 31 December 2011 as detailed in Note 19.

b) New accounting statndards, new financial reporting standards, new interpretation and amendments to accounting standards that are not yet effective and have not been early adopted

TAS 12		Income taxes
TAS 20	(Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21	(Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TSIC 10		Government Assistance - No Specific Relation to Operating Activities
TSIC 21		Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25		Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The management of the Bank has assessed that TAS 20 (Revised 2009) and TSIC 10 are not relevant to the main business of the Bank and subsidiaries. For other accounting standards, the management is in the process of evaluating the effect of such standards to the financial statement for the year initially applied. New accounting standards which may impact significantly to the financial statement are shown as follows;

TAS 12 deals with taxes on income, comprising current tax and deferred tax. Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. Deferred taxes are measured based on the temporary difference between the tax base of an asset or liability and its carrying amount in the financial statements and using the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax law that have been enacted or substantively enacted by the end of the reporting period. The Bank and subsidiaries will apply this standard from 1 January 2013 retrospectively with an expectation to incur of deferred tax account and changes in retained earnings and income tax expense. The management is currently assessing the impact of applying this standard.

2.3 Revenue recognition

(a) Interest and discount on loans

Interest income is recognised on an accrual basis. The Bank discontinues recognition of overdue accrued interest income more than three months since the due date or there is uncertainty of collectability, and a collection basis is applied. The Bank also reverses interest income on such loans in order to comply with the Bank of Thailand's notification. The Bank continues its income recognition on the accrual basis when the entire amount of the principle and overdue interest has been paid.

The Bank recognises, interest income on restructured loans on the same accrual basis as used for loans discussed above, with the exception of loans that are subject to monitoring for compliance with restructuring conditions, on which the Bank recognises interest income on a cash basis until the borrower has been able to comply with the restructuring conditions for a period of not less than three consecutive months or three consecutive installments, whichever is longer.

(b) Interest on margin loans

Interest on margin loans is recognised as income on the time proportion basis except for interest income from certain securities business receivables, which is recognised on a collection basis in accordance with an announcement of the office of the Securities and Exchange Commission, dated 15 February 2001, regarding the accounting for sub-standard loans.

(c) Interest and dividends on investments

Interest income from investments is recognised on a time proportion basis using the effective interest method. Dividend income from investments is recognised when the right to receive payment is established.

Interest income from investments in receivables is recognised using the effective interest method for receivables from which loan repayment was received during the period. The effective interest rate was determined on basis of assumptions as to the amount and the timing of future collections on such loans. Such assumptions concern events that have not yet taken place and accordingly may vary if circumstances arise which were not foreseen.

(d) Gains (losses) on sale of investments

Gains (losses) on sale of investments are recognised as income/expenses on the transaction date.

(e) Gains (losses) on sale of properties for sale

Gains or losses on sale of properties for sale are recognised as income or expenses in statements of comprehensive income when the significant risks and rewards of ownership of properties for sale have been transferred to the buyer.

(f) Brokerage fees

Brokerage income is recognised when the underlying transaction is contracted.

(g) Income from hire-purchase contracts

The subsidiaries recognise hire-purchase income, using the effective interest rate method over the period of contracts. The subsidiaries recognise hire-purchase income on the same basis as used for interest income on loan.

(h) Other income

Other income is recognised as income on an accrual basis.

2.4 Expense recognition

(a) Interest expenses

Interests on borrowings and deposits are recognised as expenses on an accrual basis.

(b) Commission fee under hire purchase agreements

The commission fee under hire-purchase agreements is recognised over the installment period, using the effective rate method.

(c) Other expense

Other expense is recognised as expense on an accrual basis.

2.5 Investments

The Bank and its subsidiaries classify investments, other than investments in subsidiaries, associates and joint venture, into four categories: 1. Trading investments, 2. Held-to-maturity investments, 3. Available-for-sale investments and 4. General investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- (1) Trading investments are investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price not over than three months. Trading investments are traded in active markets and included in short-term investment.
- (2) Available-for-sale investments are investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, and are included in long-term investment unless management has expressed the intention of holding the investment for less than 12 months from the statements of financial position date, in which case they are included in short-term investment.
- (3) Held-to-maturity investments are investments with fixed maturity that the management has the intent and ability to hold to maturity and are included in long-term investment, except for maturities within 12 months from the statements of financial position date which are classified as short-term investment.
- (4) General investments are investments in non-marketable equity securities.

Purchases and sales of investments are recognised on the settlement date. Cost of investment includes transaction costs. Trading and available-for-sale investments are subsequently carried at fair value.

Trading and available-for-sale investments are presented in the statements of financial position at fair value less allowance for impairment, if any. In the statements of comprehensive income, the unrealised gains and losses of trading investments are recognised in the gains (losses) on investment in the statements of comprehensive income. Unrealised gain and losses arising from changes in the fair value of investments classified as available-for-sale are recognised in equity. When available-for-sale investments are sold or impaired, the accumulated fair value adjustments are included in the statements of comprehensive income as the gains (losses) on investment. Fair value are calculated on the following basis:

- For marketable debt securities, fair values are calculated by referencing to the last bid prices on the last business day of the period. The rates are announced by the Thai Bond Market Association (Thai BMA). Fair values of other debt securities are calculated by referencing to the risk-free yield curve, adjusted by the appropriate risk premium.
- For marketable equity securities, fair values are calculated by referencing to last bid prices quoted on the Stock Exchange of Thailand on the last business day of the year.

Held-to-maturity investments are carried at amortised cost using the effective yield method.

General investments are carried at cost less impairment.

The Bank and its subsidiaries test for impairment when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the statement of comprehensive income.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged to the statements of comprehensive income. When disposing of part of the Bank and subsidiaries' holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the First-in, First-out carrying amount of the total holding of the investment.

2.6 Investments in receivables

Ilnvestments in receivables that purchased from financial institutions are valued at acquisition cost net of allowance for impairment (if any). Loss on impairment of investments is included in statements of comprehensive income.

Investments in receivables which enter into troubled debt restructuring are transferred to loans and presented at fair value net of allowance for doubtful. The fair value is based on the outstanding balance of investments in receivables purchased as at transferred date or as at the date of restructuring.

The Bank and its subsidiaries determine allowance for impairment of investments in receivables based on the present value of expected future cash flows from collateral disposal or debt collection in accordance with the BoT's provisioning guidelines.

2.7 Promissory notes received in connection with transfer of non-performing loans to TAMC

Promissory notes received in connection with the transfer of non-performing loans to Thai Asset Management Corporation ("TAMC"), which are avaled by the Financial Institutions Development Fund ("the FIDF"), are regarded as investments in debt securities expected to be held to maturity and therefore stated at cost. The Bank recognises interest income on the promissory notes on an accrual basis using the weighted average interest rate announced by 5 commercial banks for the previous quarter. The Bank will recognise income or expenses with respect to gain or loss sharing from the management of non-performing loans at the end of the agreement, and the Bank receives allocation from the TAMC, or when the gain or loss can be accurately estimated.

2.8 Investments in subsidiary

Subsidiaries are all entities over which the Bank has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. When assessing whether the Bank controls another entity, the Bank considers the existence and effect of voting rights that are currently exercisable or convertible,

including potential voting right which held by other entities. The Bank consolidated financial statement of subsidiaries from the date on which control is transferred to the Bank and are no longer consolidated from the date that control ceases.

The Bank applies the purchase method of accounting to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest.

The excess of the cost of acquisition over the fair value of the Bank's share of the identifiable net assets acquired is recorded as goodwill.

If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the statements of comprehensive income.

Intercompany transactions, balances and unrealised gains or losses on transactions between group companies are eliminated. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Bank.

In the Bank's separate financial statements investments in subsidiaries are reported by using the cost method

A list of the Bank's principal subsidiaries and the financial effects of acquisitions and disposals of subsidiaries are shown in Note 7.7.

2.9 Loans/securities business receivables/hire purchase receivables and allowance for doubtful accounts

(a) For loans of commercial banking business

Loans are generally stated at the principal amounts outstanding. The allowance for doubtful accounts is provided for risks of losses incurred on loans. The allowance is increased by provisions charged to expense or recoveries and decreased by write-offs. The allowance is based on the management's review and assessment of the status of individual debtor as well as the Bank of Thailand's guidelines. In addition, the Bank takes into consideration the relationship of risks involved, value of collateral and the status of individual debtor including the relationship of allowance for doubtful debts against the loan balance through the economic situation which may have impact on the customers' ability to pay.

(b) For securities business receivables

Receivables from clearing house and payables to clearing house

Receivables from clearing house comprises the net balance receivables from Thailand Securities Depository (TSD) in respect of securities trades settled through the clearing house of TSD and the net receivable from Thailand Clearing House (TCH) including amounts pledged with TCH as security for derivatives trading.

Payables to clearing house comprise the net balance payable to Thailand Securities Depository (TSD) in relation to securities trades settled through clearing house of TSD and the net payable to Thailand Clearing House (TCH).

As at 15 February 2010 and onward, receivables from and payables to clearing House of Thailand securities Depository (TSD) in relation to securities trades will be settled through Thailand clearing House (TCH).

Securities business receivables and allowance for doubtful accounts

Securities business receivables and derivative business receivables are the net balances after deducting allowance for doubtful accounts and include interest receivables.

Securities business receivables comprise cash accounts, margin accounts, guarantee deposits receivable, as well as other receivables such as overdue cash accounts receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

Allowance for doubtful accounts is determined based on the announcement of the Office of the Securities and Exchange Commission's Notification dated 15 February 2001, regarding the accounting for sub-standard loans. The announcement requires the subsidiary categorise its loan portfolio into 3 categories subject to different minimum levels of provisioning. The announcement also imposes policies regarding collateral valuation for the purpose of setting allowance for doubtful accounts. Moreover, management also considers the financial position of each debtor which is based on management's experience and opinion.

(c) For hire purchase receivables

Hire purchase receivables are stated at net realisable value from the contractual amounts net of unearned hire purchase income.

Allowance for doubtful accounts is set in accordance with the Bank of Thailand's guidelines.

2.10 Troubled debt restructuring and losses from troubled debt restructuring

The Bank and its subsidiaries record troubled debt restructuring transactions and related losses with according to the notifications of the Bank of Thailand.

The Bank records assets received in settlement of debts at the lower of the fair values of the assets, less estimated selling expenses (if any), or the amount of investments in receivables (including accrued interest income).

In case that the debt restructuring involves modification of terms of receivables, the fair value of investments in receivables after restructuring is based on the net present value of the expected future cash flows, discounted by the Minimum Loan Rate (MLR) prevailing at the restructuring date.

Losses arising from restructuring, net off allowance for doubtful accounts, are recorded as revaluation allowance for debt restructuring and recognised as expense in the statements of comprehensive income when incurred.

Legal fees and other direct costs incurred to effect the debt restructuring are expensed when incurred.

The Bank adjusts the revaluation allowance for debt restructuring at the end of every year by re-calculating the net present value of expected cash flows, discounted by the Minimum Loan Rate (MLR) being quoted to the debtor at the end of the period.

Losses arising from debt restructuring through waiver of part of the principal or recorded accrued interest receivable after deduction the provided allowance (if any) will be charged against the statements of comprehensive income when debt restructuring agreement is executed.

2.11 Properties for sale

Properties for sale consists of immovable and movable assets are stated at the lower of cost or net realisable value less estimated selling expenses of the assets acquired. Where the carrying value of for sale assets incurred impairment, the Bank and its subsidiaries will recognise the provision for impairment of for sale assets in total.

The Bank and its subsidiaries will recognise gain (loss) on sales of for sale assets as income or expenses in whole amount in accordance with the notifications of the Bank of Thailand.

2.12 Premises and equipment and depreciation

Land and buildings comprise mainly of offices and condominiums and are shown at appraisal value, based on every 5 years valuations by external independent valuers, less subsequent depreciation for buildings. All other equipment is stated at cost less accumulated depreciation.

The Bank and its subsidiaries record an increase in the carrying amount arising on revaluation of property and plant are credited to the revaluation surplus on assets (included in unrealised gain) in equity. Decreases that offset previous increases of the same asset are charged against that reserve; all other decreases are charged to the statements of comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to the statements of comprehensive income) and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and its subsidiaries and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight line basis to write off the cost or the revalued amount, of each asset, except for land which is considered to have an indefinite life, to its residual value over the estimated useful life as follows:

Buildings 20 - 40 years Equipment 5 years and 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other (losses)/gains - net" in profit or loss.

When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

2.13 Intangible assets

(a) Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the

specific software. These costs are amortised over their estimated useful lives 5 years and 10 years

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Bank and subsidiaries and will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include staff costs of the software development team and an appropriate portion of relevant overheads.

Expenditure which enhances or extends the performance computer software programmes beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Computer software development costs are recognised as assets are amortised using the straight-line basis over their useful lives.

(b) Other intangible assets

Expenditure on acquired licences is capitalised and amortised using the straight-line basis over their useful lives, generally over 5 years. Intangible assets are not revalued.

2.14 Impairment of assets

Property, plant and equipment and other non-current assets which are not financial assets, including goodwill and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment at statements of financial position date, assets are grouped at the lowest level for which there is separately identifiable cash flows. As at the date in statement of financial position, the Bank and its subsidiaries have to reverse the loss on impairment of assets that the Bank and its subsidiaries recognised in the previous period except goodwill when the assessment of the recoverable amount is changed after the Bank and its subsidiaries recognised loss on impairment.

2.15 Leasehold rights

The cost of leasehold right on building for the period of 2 - 30 years, which is presented as other assets, is amortised as an operating expense on a straight-line method over the life of the agreement.

2.16 Leases

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statements of comprehensive income on a straight-line basis over the period of the lease.

2.17 Foreign currency conversion

Items included in the financial statements of the Bank and its subsidiaries are measured using Thai Baht. The interim consolidated financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statements of financial position date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the statements of comprehensive income.

2.18 Financial derivatives

The Bank regards its obligations under financial derivatives contracts as off-statements of financial position items. The accounting treatments for financial derivatives transactions depends on the purpose of the transaction as follows:

(a) Trading transactions

The Bank records its obligations under financial derivatives contracts originated for trading purposes at fair value. Gains/Losses arising from changes in value are included in statements of comprehensive income.

(b) Non-trading transactions

The Bank measures derivatives classified as non-trading transactions on basis equivalent to that used in the measurement of the hedged underlying asset and liability as follows:

- (1) For foreign currency elements, the Bank measures its value in Baht by using the reference rates on the statements of financial position date announced by the Bank of Thailand.
- (2) Interest elements are recorded on an accrual basis.

2.19 Embedded derivatives

The Bank records embedded derivatives in investments in Structured Note in compliance with the Bank of Thailand's Notification as follows:

- (a) If the economic characteristics and risks of an embedded derivative are not closely related to the economic characteristic and risk of host contract, the Bank will separately account for the embedded derivative from the host contract and measure the embedded derivative at fair value including a gain/loss in the statements of comprehensive income. The host contract will be accounted for under the related accounting standards. In case of the Bank is unable to measure the embedded derivative separately, the Bank will designate the entire hybrid contract as at fair value (based on arranger's price) included in the statements of comprehensive income.
- (b) If the economic characteristics and risks of an embedded derivative are closely related to the economic characteristics and risks of the host contract, the Bank will not separately account the embedded derivative from the host contract and classify the host contract under the related accounting standards.

2.20 Employee benefits and pension fund

The Bank has policy to pay post employment benefits to employee under the labour law applicable in Thailand.

The Bank has a policy to pay pension benefits to employees with more than 10 years of service and who resign in accordance with the rules and conditions stipulated by the Bank. The Bank reserves pension funds and charged to expenses in the statements of comprehensive income based on the number of years of service by each employee. In the event that any employee resigns and is not entitled to receive pension benefits, the Bank will reverse the pension fund contributions already reserved for such employee and charge the amount against the statements of comprehensive income for the year in which he/she resigns.

Such pension benefits only provide to employees who are former employees of the Union Bank of Bangkok Public Company Limited.

2.21 Provident fund

The Bank and its subsidiaries operates a provident fund that is a defined contribution plan. The assets of which are held in a separate trust fund which managed by an external fund manager. The provident fund is funded by payments from employees and by the Bank and its subsidiaries. Contributions to the provident fund are charged to the statements of comprehensive income in the year to which they relate.

2.22 Provisions

The Bank and its subsidiaries recognise provisions when the Bank and its subsidiaries have a present legal or constructive obligation as a result of past events, it is probable that an economic outflow of resources will be required to settle the obligation and the obligation is reliably estimated.

Where the Bank and its subsidiaries expect a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2.23 Income tax

The Bank and its subsidiaries calculate income tax base on the taxable profits determined in accordance with tax legislation.

2.24 Share-based payment

The Bank operates share based compensation plans, which include options and shares, granted to employees of the Bank. For entitlements granted to employees under Management Equity Scheme ("MES") before 1 January 2011 to which TFRS 2 has not been applied, the Bank does not account in the financial statements but disclose as the requirement of the standard in note 25.

In March 2011, the Bank established Equity Ownership Plan, "EOP". At the grant date, the Bank records prepayment for the whole amount with fair value refers to market price on the same day of the ordinary shares of CIMB Group Holding Berhad, which is the parent company of CIMB Group, and registers in the stock market in Malaysia multiplies with the number of shares granted to the employees. The Bank paid the amount to the related company in Malaysia which will purchase, own the shares until the transfer date on behalf of the Bank and other companies in the group.

At the end of each reporting period, the Bank sets up share-base payment reserve as the proportion of time of the vesting period. The reserve presents as part of other reserves.

The Bank will reverse prepayment againsts share-base payment reserve with the preset amount when the related company in Malaysia transfers those ordinary shares to the employees at the end of vesting period.

3 Financial risk management

3.1 Financial risk factors

The Bank and its subsidiaries' activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Bank and its

subsidiaries' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on The Bank and its subsidiaries' financial performance. The Bank and its subsidiaries' uses derivative financial instruments to hedge certain exposures.

Risk management is carried out under policies approved by the Board of Directors. The Bank and its subsidiaries' Treasury identifies, evaluates and hedges financial risks in close co-operation with the Bank and its subsidiaries' operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

3.1.1 Market risk

Market risk is the risk that the Bank may suffer loss as a result of changes in the value of positions taken, both on and off statements of financial position, due to movements in interest rates, foreign exchange rates, equity prices and commodity prices.

The Bank has a Market Risk Management Unit, which is responsible for assessment of market risk, and uses tools and systems that are widely accepted as efficient to help measure, monitor and manage market risk. This supports the Bank in ensuring that market risk is monitored and managed effectively, preventing the occurrence of unacceptable levels of market risk, and enabling the Bank to take action to adjust market risk to appropriate levels in a timely manner.

3.1.1.1 Foreign exchange risk

Foreign exchange risk is the risk that changes in foreign exchange rates may result in changes in the value of financial instruments, and fluctuations in revenues and the value of financial assets and liabilities.

The Bank's Treasury and Trading Division is responsible for managing foreign currency positions within risk limits set by Risk Management Committee.

3.1.1.2 Interest rate risk

Interest rate risk is the risk that changes in market interest rates which may lead to changes in the value of financial instruments, and fluctuations in revenue and the values which of financial assets and liabilities.

Interest rate risk arises from interest rate structure and the characteristics and structure of the Bank's assets, liabilities and capital. The Bank has set risk limits for interest rate risk under the banking accounts, with consent from the Assets and Liabilities Management Committee (ALCO), in order to manage risk at an appropriate level, while interest rate risk limits for the trading accounts are approved by the Risk Management Committee.

3.1.1.3 Equity position risk

Equity position risk is the risk that changes in the market prices of equity securities may result in changes in the value of investments, and fluctuations in revenues and the value of financial assets.

3.1.2 Credit risk

Credit risk is the risk that the Bank will incur a loss because its customers, clients or counter parties failed to discharge their contractual obligations.

The Bank credit risk management processes are implemented under a credit risk management policy, and have been structured in order to maintain checks and balances and clear segregation of responsibilities between the marketing, credit approval, inspection and risk management functions. The Bank manages credit risk at the customer standalone risk level and the portfolio level, developing different and appropriate credit risk rating tools to measure the

risk at each level. For corporate customers and small-medium enterprise customers, risk grading tools and an SME Rating, respectively, have been developed to grade customer credit risk levels. For individual retail customers, with multi-purpose credit, whether uncollateralised (personal cash) or collateralised (mortgage power), including home loans, the Bank has developed a credit scoring system for use in risk evaluation.

In respect of the credit review and approval process, the Bank has appointed a Credit Committee to consider the granting of credit facilities at different levels, based on the credit limit, focusing on borrowers' ability to make repayment, the type of credit, the financial status of the borrower, the economic situation and the status of the borrowers' industry. Furthermore, the Bank has established a Credit Review Unit, which is an independent unit, to ensure that the credit approval process is transparent and effective.

The maximum credit risk exposure is the carrying value of the financial assets after deducting by allowance for losses as stated in the statements of financial position, and the risk of off-statements of financial position commitments e.g. loan guarantees and other guarantees, derivative contracts.

3.1.3 Liquidity risk

Liquidity risk is the risk that the Bank will be unable to pay its debts and obligations when due because of an inability to convert assets into cash, or because of its failure to procure enough funds.

The Treasury group of the Bank is responsible for liquidity management, including procurement of both short-term and long-term sources of funds, and debt security investment management. The overall liquidity risk management is under the responsibility of the Asset and Liability Management Committee, who monitor and control risk, using tools to manage liquidity risk, such as minimum liquidity asset requirements, liquidity gap, liquidity ratio and liquidity risk limits.

3.2 Accounting for derivative financial instruments and hedging activities

The Bank is party to derivative financial instruments, which mainly comprise foreign currency forward contracts, interest rate swap agreements, future contracts, and exchange rate options. Such instruments are not recognised in the financial statements on inception.

Foreign currency forward contracts protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses on the derivative instruments and the underlying financial asset or liability are therefore offset for financial reporting purposes and are not recognised in the financial statements. The fee incurred in establishing each agreement is amortised over the contract period, if any.

Interest rate swap agreements protect the Group from movements in interest rates. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement. Gains and losses on early termination of interest rate swaps or on repayment of the borrowing are taken to profit or loss.

Disclosures about derivative financial instruments to which the Group is a party are provided in Note 42.2.

3.3 Fair value estimation

When a financial instrument is traded in an active market, its quoted market price provides the best evidence of fair value. The quoted market price for an asset held or liability to be issued is usually the current bid price and, for an

asset to be acquired or liability held, it is the current offer or asking price. When the current bid and offer prices are unavailable, the price of the most recent transaction may provide evidence of the current fair value provided that there has not been a significant change in economic circumstances between the transaction date and the reporting date. When the Group has matching asset and liability positions, it may appropriately use mid-market prices as a basis for establishing fair values.

When there is infrequent activity in a market, the market is not well established or small volumes are traded relative to the number of trading units of a financial instrument to be valued, quoted market prices may not be indicative of the fair value of the instrument. In these circumstances, as well as when a quoted market price is not available, estimation techniques may be used to determine the fair value with sufficient reliability to satisfy the Group. Techniques that are well established in financial markets include reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. In applying discounted cash flow analysis, an enterprise uses a discount rate equal to the prevailing market rate of interest for financial instruments having substantially the same terms and characteristics, including the creditworthiness of the debtor, the remaining term over which the contractual interest rate is fixed, the remaining term for repayment of the principal and the currency in which payments are to be made.

The fair value of publicly traded derivatives and trading and available-for-sale investments is based on quoted market prices at the end of the reporting period. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the end of reporting period.

Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Bank and its subsidiaries make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Allowance for doubtful accounts for loans

The Bank and its subsidiaries considers an allowance for doubtful accounts to reflect impairment of loans relating to estimated losses resulting from the inability of customers to make required payments. The allowance for doubtful accounts is significantly impacted by the Bank and subsidiaries' assessment of future cash flows, such assessment being based on consideration of historical collection experience, known and identified instances of default and consideration of market trends.

(b) Fair value of financial derivative instruments

In determining the fair value of financial derivative instruments, the management has made judgment by using a variety of acceptable valuation techniques. The input parameter to the models used is taken from observable markets, and includes consideration of maturity, interest rate, correlation and volatility, etc.

(c) Impairment of investments

Investments are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recovered. In determining the impairment losses, management believed that estimation are reasonable.

(d) Allowance for impairment of property for sale

The Bank and its subsidiaries assess allowance for impairment of property for sale when net realisable value falls below the book value. The management uses judgment to estimate impairment losses, taking into consideration the latest appraised value of assets, the type and nature of the assets. However, the use of different estimates and assumptions could affect the amounts of the allowance for impairment. Therefore, allowance for impairment may be adjusted in the future.

(e) Building, equipment and intangible assets

Management determines the estimated useful lives and residual values for the Bank and subsidiaries' building, equipment and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

(f) Provision for post-retirement benefits and pension fund

The Bank has commitment on provision for post retirement benefits and pension fund to employee on reaching retirement age. The present value of employee benefit liabilities recognised in the statement of financial position is determined on the present value of estimated future cash outflows for staff that is nearly reach retirement age. The assumptions used in determining the net year cost for employee benefits includes the salary and years of services of respective employees which are payable in the future and discount rate. Any changes in these assumptions will impact the net year cost recorded for employee benefits.

5 Capital risk management

The Bank and subsidiaries' objectives when managing capital are to safeguard the Bank and its subsidiaries' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Bank and its subsidiaries may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

Moreover, the Bank is required to manage its capital funds in accordance with Banking Business Act B.E.2551. The Bank's capital fund is presented in Note 24.

Interbank and money market items (assets)

		Conso	lidated fina	ıncial state	ments	
		2011			2010	
	At call Million Baht	Term Million Baht	Total Million Baht	At call Million Baht	Term Million Baht	Total Million Baht
Domestic: Bank of Thailand and the Financial Institutions Development Fund Commercial banks Other banks Finance, finance and securities, securities, and credit foncier companies Other financial institutions	1,401 602 6 544	- 45 - - 561	1,401 647 6 544 561	635 538 4 544	2,300 3,017 6,875 1 432	2,935 3,555 6,879 545 432
Total domestic items Add Accrued interest receivables Less Allowance for doubtful debts	2,553 - -	606 - (3)	3,159 - (3)	1,721 - -	12,625 2 (4)	14,346 2 (4)
Domestic items - net	2,553	603	3,156	1,721	12,623	14,344
Foreign: US dollar Yen EURO Other currencies	1,942 17 28 62	- - - -	1,942 17 28 62	833 6 8 15	42 - - -	875 6 8 15
Foreign items - net	2,049	-	2,049	862	42	904
Domestic and foreign items - net	4,602	603	5, 205	2,583	12,665	15,248

		Sepa	arate financ	cial statem	ents	
		2011			2010	
	At call Million Baht	Term Million Baht	Total Million Baht	At call Million Baht	Term Million Baht	Total Million Baht
Domestic: Bank of Thailand and the Financial Institutions Development Fund Commercial banks Other banks Finance, finance and securities, securities, and credit foncier companies Other financial institutions	1,401 26 - 544	- - - - 561	1,401 26 - 544 561	635 23 - 544	2,300 3,000 6,875 125 432	2,935 3,023 6,875 669 432
Total domestic items Add Accrued interest receivables Less Allowance for doubtful debts	1,971 - -	561 - (4)	2,532 - (4)	1,202 - -	12,732 2 (4)	13,934 2 (4)
Domestic items - net	1,971	557	2,528	1,202	12,730	13,932
Foreign: US dollar Yen EURO Other currencies	1,942 17 28 62	- - - -	1,942 17 28 62	833 6 8 15	42 - - -	875 6 8 15
Foreign items	2,049	-	2,049	862	42	904
Domestic and foreign items - net	4,020	557	4,577	2,064	12,772	14,836

As at 31 December 2011, the Bank has promissory notes of Baht 547 million (31 December 2010: Baht 547 million), that had been issued by financial institutions which were ordered to be closed, and are avaled by the Financial Institution Development Fund ("the FIDF").

The FIDF recalls promissory notes amounting to Baht 544 million (31 December 2010: Baht 544 million) to cancel the aval since the FIDF is of the opinion that the Bank has no obligations in respect of the related liabilities.

However, the Bank has not yet returned the promissory note to the FIDF in order to retain its right to claim compensation from the FIDF should the Bank need to undertake responsibility for any obligations in the future.

As of the statements of financial position date such promissory note avaled by FIDF has been presented as assets and the related obligation has been presented as liabilities at the same amount Baht 544 million (31 December 2010: Baht 544 million).

7 Investments - net

7.1 Classified by types of investment

		Consolidated al statements	financ	Separate ial statements
	2011	2010	2011	2010
	Fair Value Million Baht	Fair Value Million Baht	Fair Value Million Baht	Fair Value Million Baht
Securities held for trading Government and state enterprises securities Private sector debt securities Domestic marketable equity securities	2,130 48 26	80 5 50	2,130 48 -	80 5
Total Securities held for trading	2,204	135	2,178	85
Available-for-sales securities Government and state enterprises securities Private sector debt securities Domestic marketable equity securities	8,229 195 2,662	5,539 - 2,705	8,229 195 2,645	5,539 - 2,683
Total Available-for-sales securities	11,086	8,244	11,069	8,222

	Cost/ Amortised Cost Million Baht	Cost/ Amortised Cost Million Baht	Cost/ Amortised Cost Million Baht	Cost/ Amortised Cost Million Baht
Held-to-maturity debt securities				
Government and state enterprises securities	17,489	9,181	17,489	9,181
Promissory notes issued by	469	800	469	800
Thai Asset Management Corporation				
Private sector debt securities	592	552	592	552
Overseas debt securities	_	1,508	-	1,508
Investments in receivables (Note 7.6)	569	841	524	796
Total	19,119	12,882	19,074	12,837
Less Allowance for impairment	(173)	(187)	(136)	(150)
Total Held-to-maturity debt securities	18,946	12,695	18,938	12,687

		Consolidated al statements	Separate financial statements		
	2011	2010	2011	2010	
	Cost Million Baht	Cost Million Baht	Cost Million Baht	Cost Million Baht	
General Investments Domestic non - marketable equity securities Overseas non - marketable equity securities	514 14	603 13	514 14	603 13	
Total <u>Less</u> Allowance for impairment	528 (221)	616 (213)	528 (221)	616 (213)	
Total General investments	307	403	307	403	
Investments -net	32,543	21,477	32,492	21,397	

- (a) As at 31 December 2011, held-to-maturity debt securities classified as long-term investments included promissory notes which were received from TAMC in settlement for non-performing loans transferred to TAMC (as already discussed in Note 43 to the financial statements) amounting to Baht 469 million (31 December 2010: Baht 800 million). Such promissory notes are non-transferable and avaled by the FIDF.
- (b) As at 31 December 2011, the Bank has an investment in the Vayupak Fund 1, which is a marketable security. The cost of such investment is Baht 2,500 million (31 December 2010: Baht 2,500 million) and it is presented at its fair value of Baht 2,578 million (31 December 2010: Baht 2,683 million), with the gain from revaluation amounting to Baht 78 million (31 December 2010: Baht 183 million) presented in shareholders' equity. The presentation of fair value is in accordance with Thai Accounting Standard No. 105 concerning Accounting for Investment in Debt and Equity Securities. The investee fund was established in accordance with a Cabinet resolution passed on 1 July 2003, with a registered capital of Baht 100,000 million. It is a 10-year fund with a policy to quarantee principal and a minimum return. The fund units cannot be redeemed prior to maturity and the Bank presents the investment as long-term investment in available-for-sale securities.
- (c) As at 31 December 2011 and 2010, the Bank has investments which are pledged as collateral, as mentioned in Note 36.1.

7.2 Classified by the remaining period to maturity of the debt securities

		Со	nsolidated	and separa	ate financia	al statemen	ts		
,		20	11			201	10		
,		Periods re	emaining			Periods re	emaining		
	1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
Available-for-sales securities Government and state									
enterprises securities	1,504	4,938	1,742	8,184	2,622	2,959	_	5,581	
Private sector debt securities	50	110	35	195	_	-	-	_	
Total	1,554	5,048	1,777	8,379	2,622	2,959	-	5,581	
Add Allowance for revaluation	3	(2)	44	45	(4)	(38)		(42)	
Available-for-sales securities - net	1,557	5,046	1,821	8,424	2,618	2,921	-	5,539	

		Со	nsolidated	and separ	ate financia	al statemer	nts			
		20 ⁻	11			2010				
	Periods remaining					Periods re	emaining			
	1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht	1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Total Million Baht		
Held-to-maturity securities Promissory notes issued by TAMC Government and state	336	133	-	469	481	319	-	800		
enterprises securities Private sector debt securities Overseas debt securities	3,851 291 -	13,140 301 -	498 - -	17,489 592	4,561 1 1,508	4,466 550 -	154 1 -	9,181 552 1,508		
Total Less Allowance for impairment	4,478 (40)	13,574 (16)	498 -	18,550 (56)	6,551 (34)	5,335 (21)	155 (1)	12,041 (56)		
Held-to-maturity securities - net	4,438	13,558	498	18,494	6,517	5,314	154	11,985		
Total debt securities	5,995	18,604	2,319	26,918	9,135	8,235	154	17,524		

7.3 Investments representing shareholdings in which the Bank and its subsidiaries hold more than 10%

The following are equity securities in which the Bank and its subsidiaries hold more than 10% of the paid-up share capital of the investee companies but those companies were not classified as subsidiaries and associated companies. The investments classified by industry are as follows:

	Consolidated financial s	•
	2011 Million Baht	2010 Million Baht
Commercial business Property development Public utilities and services Bank and Finance	- 1 17 4	2 1 17 4
Total <u>Less</u> Allowance for impairment	22 (11)	24 (11)
Investments representing shareholdings in which the Bank and its subsidiaries hold more than 10% - net	11	13

7.4 Investments in investment units in which the Bank and its subsidiaries hold more than 10%

Investments in investment units in which the Bank and its subsidiaries hold more than 10% of the paid-up fund, which are not treated as subsidiaries and associated companies. The investments classified by type of fund are as follows:

	Consolida	Consolidated and separate financial statements							
	20	2011 2010							
		Cost Fair value Cost Million Baht Million Baht		Fair value Million Baht					
General investments Investment in property funds Less Allowance for impairment	261 (3)	258	229 (3)	226					
General investments - net	258		226						

7.5 Investments in companies having problems relating to financial position and operating results

As at 31 December 2011 and 2010, the Bank and its subsidiaries have the following investments in companies having problems relating to financial position and operating results:

		С	onsolidated a	and sepa	rate financia	al statem	ents		
		2011				2010			
	Number of companies	Cost Million Baht	Allowance for Revaluation/ Impairment Million Baht	Book Value Million Baht	Number of companies	Cost Million Baht	Allowance for Revaluation/ Impairment Million Baht	Book Value Million Baht	
Listed companies under delisting conditions Companies with problems regarding to business continuity and/or weak financial status and	2	-	-	-	2	-	-	-	
operating performance	51	42	(42)	-	51	42	(42)	-	
Defaulted debt securities	18	2	(2)		18	2	(2)	_	
	71	44	(44)	_	71	44	(44)	-	

7.6 Investments in receivables

		lidated tatements	Separate financial statements		
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht	
Investments in receivables (Note 7.1)	569	841	524	796	
Less Allowance for impairment	(117)	(131)	(80)	(94)	
Investments in receivables - net	452	710	444	702	

As at 31 December 2011 and 2010, the outstanding balances of loan receivables can be summarised as follows:

		20	11			20	10	
	Number of debtors	Principal Million Baht	Purchase price Million Baht	Estimated rate of return (Yield) * %	Number of debtors	Principal Million Baht	Purchase price Million Baht	Estimated rate of return (Yield) *
Consolidated financial statements Total accumulated investments in receivables Outstanding investments in receivables as at the statements of financial position date	6,046 306	24,833 3,411	7,069 569	19	6,046 353	24,833 3,733	7,069 841	19
Separate financial statements Total accumulated investments in receivables Outstanding investments in receivables as at the statements of financial position date	5,857 155	22,948	6,996 524	19	5,857 199	22,948 2,136	6,996 796	19

^{*} Excluded yield of investment in receivable of a subsidiary which the outstanding as at 31 December 2011 is Baht 45 million (31 December 2010: Baht 45 million).

7.7 Investments in subsidiary - net

					Sepa financial s		
			Perce of hol		Cost method		
Company name	Nature of business	Type of securities	2011 %	2010 %	2011 Million Baht	2010 Million Baht	
Subsidiaries - included in consolidated financial statements							
CIMB Securities (Thailand) Co., Ltd. CT Coll Co., Ltd.	Securities	Common stock	100	100	1,775	1,175	
(Formerly known as "BT Business Consulting Co., Ltd.") Center Auto Lease Co., Ltd.	Debt collection	Common stock	100	100	38	38	
(Formerly known as "BT Leasing Co., Ltd.")	Leasing/hire purchase	Common stock	100	100	703	703	
World Lease Co., Ltd. (Formerly known "BT Worldlease Co., Ltd.")	Hire purchase - motorcycles motorcycle trading	Common stock	75	75	248	248	
Subsidiary - not included in consolidated financial statements Krung Thai Thanakit Finance Plc.	In process of						
	liquidation	Common stock	99	99	562	562	
Total <u>Less</u> Allowance for impairment					3,326 (1,403)	2,726 (1,403)	
Investments in subsidiary and associated companies - net					1,923	1,323	

The Board of Directors' meeting no. 4/2010 on 12 March 2010 and the 2009 annual general shareholder meeting on 29 April 2010 resolved that the Bank sells its investment in equity of BT Insurance Co., Ltd. 29,999,910 shares which was 99.99% of its paid-up capital to the acquirer outside the Group. Besides, the Board of Directors' meeting no. 5/2010 on 25 March 2010 and the 2009 annual general shareholder meeting also approved changing in shareholding structure of the Bank by allowing the Bank to sell its investment in Sathorn Asset Management Co., Ltd. 24,999,993 shares which was 99.99% of its paid-up capital, BT Asset Management Co., Ltd. (which later on changed the name to CIMB-Principal Asset Management Co., Ltd.) 23,999,993 shares which was 99.99% of its paid-up capital. The meeting also approved the sales of World Class Rent a Car Co., Ltd. 760,000 shares which was 20% of its paid-up capital to other shareholders of World Class Rent a Car Co., Ltd.

As at 4 May 2010, the Bank increased its investment in BT Asset Management Co., Ltd. (which later on changed its name to CIMB-Principal Asset Management Co., Ltd.) amounting to Baht 5 million.

As at 30 June 2010, the Bank sold its shares in BT Asset Management Co., Ltd (which later on changed the name to CIMB-Principal Asset Management Co., Ltd.). The Bank received cash from selling the shares amounted to Baht 250 million. Gain from sales recognised in consolidated statements of comprehensive income at amount of Baht 218 million (separate statements of comprehensive income Baht 162 million).

On 23 July 2010, the Bank sold the shareholding in World Class Rent a Car Co., Ltd. to other shareholders of World Class Rent a Car Co., Ltd. Gain from sale amounting to Baht 22 million is recognised in the consolidated and separate statements of comprehensive income for the year ended 31 December 2010.

On 29 September 2010, the Board of directors of BT Leasing Co., Ltd. which is the Bank's subsidiary and The Board of Directors' meeting no. 13/2553 on 24 November 2010 approved for raising its capital amounting to Baht 1,000 million. On 29 November 2010, the Bank settled the capital to BT Leasing Co., Ltd. Amounting to Baht 250 million.

As at 7 October 2010, the Bank increased its investment in BT Business Consulting Co., Ltd. (which later on changed the name to CT Coll Co., Ltd.) amounting to Baht 5.5 million.

On 4 November 2010, the Bank sold the shareholding in BT Insurance Co., Ltd. The Bank received cash from selling the shares amounted to Baht 392 million. Gain on sale recognised in consolidated statement of comprehensive income at amount of Baht 21 million (separate statement of comprehensive income Baht 98 million). However, after reassessment the fair value of the Company, the Bank received additional proceeds amounting to Baht 89 million in June 2011 and recegnised in the comsolidated and separate statements of comprehensive income.

On 23 December 2010, the Bank sold the shareholding in Sathorn Asset Management Co., Ltd. The Bank received cash from selling the shares amounted to Baht 229 million. Loss from sale recognised in consolidated statements of comprehensive income at amount of Baht 84 million (gain in separate statement of comprehensive income Baht 204 million).

On 11 January 2011, BT Business Consulting Co., Ltd. which is a subsidiary registered changed its name to CT Coll Co., Ltd.

On 3 February 2011, BT Leasing Co., Ltd. which is a subsidiary registered changed its name to Center Auto Lease Co., Ltd.

According to the Board of Director Meetings No. 6/2011 on 24 June 2011 of CIMB Thai Bank Plc. and the Extraordinary General Meeting of Shareholders No. 2/2011 on 26 August 2011 approve to increase CIMB Securities (Thailand) Co., Ltd. registered capital from Baht 500,000,000 to Baht 1,800,000,000 by issuing new ordinary shares amounting Baht 1,300,000,000 with a par value per share of Baht 10.

On 7 September 2011, CIMB Securities (Thailand) Co., Ltd. has increased the registered ordinary shares amounting Baht 600,000,000 to the total registered and paid up share capital amounting Baht 1,100,000,000 and has registered with Ministry of Commerce on 7 September 2011.

8 Loans and accrued interest receivables - net

8.1 Classified by loan type

	Conso financial s		Sepa financial st	
	2011	2010	2011	2010
	Million Baht	Million Baht	Million Baht	Million Baht
Bank overdrafts Loans Bills Hire purchase receivables Securities business receivables Others	6,702 68,584 34,470 11,137 751	6,057 57,688 23,804 7,509 393 57	6,702 72,171 38,005 - - 73	6,063 60,921 25,124 - - 57
Total loans Fair value on loans Less Deferred revenue	121,720	95,508	116,951	92,165
	(1)	-	(1)	-
	(2,430)	(1,670)	(3)	(4)
Total loans net of deferred revenue Add Accrued interest receivables	119,289	93,838	116,947	92,161
	279	178	278	178
Total loans net of deferred revenue and accrued interest receivables Less Allowance for doubtful debts (Note 9) Minimum allowance for doubtful accounts required based on the BoT's guidelines	119,568	94,016	117,225	92,339
 Individual Approach Collective Approach General provision for further losses Less Revaluation allowance for debt restructuring (Note 10)	(1,681)	(1,514)	(1,691)	(1,470)
	(261)	(136)	-	-
	(1,403)	(954)	(1,403)	(954)
	(11)	(9)	(11)	(9)
Loans and accrued interest receivables - net	116,212	91,403	114,120	89,906

8.2 Classified by currency and residency of debtors

	Consolidated financial statements								
	2011 2010								
	Domestic Million Baht	Overseas Million Baht	Total Million Baht	Domestic Million Baht	Overseas Million Baht	Total Million Baht			
Baht US dollar Other currencies	113,291 5,479 193	326 - -	113,617 5,479 193	88,313 4,987 182	356 - -	88,669 4,987 182			
Total loans net of deferred revenue	118,963	326	119,289	93,482	356	93,838			

		Separate financial statements							
		2011				2010			
	Domestic Million Baht	Overseas Million Baht	Total Million Baht	Domestic Million Baht	Overseas Million Baht	Total Million Baht			
Baht US dollar Other currencies	110,949 5,479 193	326 - -	111,275 5,479 193	86,636 4,987 182	356 - -	86,992 4,987 182			
Total loans net of deferred revenue	116,621	326	116,947	91,805	356	92,161			

8.3 Classified by types of business and loan classification

		Consolidated financial statements								
	2011									
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	Securities and hire purchase receivables Million Baht	Total Million Baht			
Agricultural and mining	2,278	12	-	-	11	-	2,301			
Manufacturing and commerce	42,269	3,740	234	546	747	_	47,536			
Real estate and construction	8,867	817	145	120	251	-	10,200			
Public utilities and services	15,193	1,232	697	29	173	-	17,324			
Personal cash	4,980	318	211	3	9	-	5,521			
Housing loans	18,441	359	151	135	211	-	19,297			
Hire purchase receivable and financial lease receivable Others	- 7,334	- 95	- 88	- 44	- 86	8,710 753	8,710 8,400			
Total loans net of deferred revenue	99,362	6,573	1,526	877	1,488	9,463	119,289			

		Consolidated financial statements								
		2010								
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	Securities and hire purchase receivables Million Baht	Total Million Baht			
Agricultural and mining	713	39	-	2	11	_	765			
Manufacturing and commerce	33,553	4,202	820	39	411	_	39,025			
Real estate and construction	3,742	1,182	142	137	269	-	5,472			
Public utilities and services	11,901	2,228	129	16	160	_	14,434			
Personal cash	5,486	258	230	-	19	-	5,993			
Housing loans Hire purchase receivable and	15,947	182	106	86	63	_	16,384			
financial lease receivable	_	-	_	_	_	5,844	5,844			
Others	5,332	84	48	33	31	393	5,921			
Total loans net of deferred revenue	76,674	8,175	1,475	313	964	6,237	93,838			

	Separate financial statements							
	2011							
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	Total Million Baht		
Agricultural and mining	2,278	12	_	_	11	2,301		
Manufacturing and commerce	42,269	3,740	234	546	747	47,536		
Real estate and construction	8,867	817	145	120	251	10,200		
Public utilities and services	15,193	1,232	697	29	173	17,324		
Personal cash	4,980	318	211	3	9	5,521		
Housing loans	18,440	359	151	135	211	19,296		
Others	14,456	95	88	44	86	14,769		
Total loans net of deferred revenue	106,483	6,573	1,526	877	1,488	116,947		

	Separate financial statements 2010							
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	Total Million Baht		
Agricultural and mining	713	38	-	2	11	764		
Manufacturing and commerce	33,553	4,202	820	39	411	39,025		
Real estate and construction	3,742	1,182	142	137	269	5,472		
Public utilities and services	11,907	2,228	129	16	160	14,440		
Personal cash	5,486	258	230	-	19	5,993		
Housing loans	15,947	182	106	86	63	16,384		
Others	9,885	85	49	33	31	10,083		
Total loans net of deferred revenue	81,233	8,175	1,476	313	964	92,161		

8.4 Classification of loans

The Bank and its subsidiaries classifed loans by loan classification and/or based on the overdue date as summarised below.

(a) Loans of the Bank and its subsidiaries

		Consolidated financial statements							
	2011					20	10		
	Loans and accrued interest receivables Million Baht	Balance after collateral ⁽¹⁾ Million Baht	Minimum percentage %			Balance after collateral ⁽¹⁾ Million Baht	Minimum percentage %	Allowance provided in the accounts Million Baht	
Minimum allowance for doubtful accounts based on the BoT's guidelines									
- Pass	107,720	41,660	1	416	82,402	30,578	1	357	
- Special mention	7,684	2,653	2	62	8,702	2,434	2	43	
- Sub-standard	1,669	524	100	514	1,540	727	100	725	
- Doubtful	984	375	100	435	390	82	100	145	
Doubtful of lossGeneral provision for further losses	1,511	473	100	515 1,403	982	172	100	380 954	
Total	119,568	45,685		3,345	94.016	33,993		2.604	

		Separate financial statements							
		20	11		2010				
	Loans and accrued interest receivables Million Baht	Balance after collateral ⁽¹⁾ Million Baht	Minimum percentage %	Allowance provided in the accounts Million Baht	Loans and accrued interest receivables Million Baht		Minimum percentage %	Allowance provided in the accounts Million Baht	
Minimum allowance for doubtful accounts based on the BoT's guidelines									
- Pass	106,721	41,342	1	413	81,388	29,884	1	323	
- Special mention	6,609	1,579	2	41	8,197	1,928	2	34	
- Sub-standard	1,528	420	100	420	1,477	691	100	691	
- Doubtful	879	325	100	325	313	60	100	59	
 Doubtful of loss General provision for further losses 	1,488	450	100	492 1,403	964	154	100	363 954	
Total	117,225	44,116		3,094	92,339	32,717		2,424	

⁽¹⁾ For provision for sub-standard, doubtful and doubtful of loss loans, which is set up in accordance with BoT's notification No. Sor Nor Sor 31/2551, the debt balance after collateral is the debt balance remaining after deducting the present value of expected future cash flows from debt collection or from collateral disposal, as the case may be.

As at 31 December 2011, there were defaulted loans amounting to Baht 3,447 million (31 December 2010: Baht 2,239 million) for which the Bank has ceased accrual of interest income on accrual basis.

(b) Securities business receivables of the subsidiary

	Securities business receivables and accrued interest		Allowance t		Allowance for doubtful accounts	
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht
Pass	682	319	-	-	-	-
Sub-standard debt	17	19	-	-	-	-
Doubtful debt	55	55	55	55	61	63
Total	754	393	55	55	61	63

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

As at 31 December 2011 and 2010, hire-purchase receivables and financial lease receivables of the subsidiaries are classified based on the overdue date as follows:

	200100.0	ance - net d income	Allowance for doubtful accounts		
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht	
Current or overdue less than 1 installment	7,439	5,254	74	52	
Overdue 2 - 3 installments	1,075	506	22	10	
Overdue 4 - 6 installments	123	44	93	34	
Overdue 7 - 12 installments	50	22	49	22	
Overdue more than 12 installments	18	13	18	13	
Debtors under litigation	5	5	5	5	
Total	8,710	5,844	261	136	

8.5 Non-performing loans

As at 31 December 2011 and 2010, the Bank and its subsidiaries had the following non-performing loans, according to the criteria set up by the BoT and the Office of the Securities and Exchange Commission:

	Conso financial s		Separate financial statements		
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht	
Non-performing loans (principal only) Banking business Other businesses	3,891 219	2,753 100	3,891 -	2,753	

As at 31 December 2011 and 2010, the above non-performing loans under the BoT's criteria were presented in accordance with the notification of the BoT, defining non-performing loans to be the debts classified as sub-standard, doubtful and doubtful of loss and excluding outstanding loans for which debt restructuring agreements have been made and conditions to upgrade to pass class or special mention class in accordance with the BoT's criteria have already been fulfilled.

8.6 Hire purchase and finance lease receivables

As at 31 December 2011, net receivables of the Bank's subsidiaries under hire purchase agreements and financial leases amount to Baht 8,449 million (31 December 2010: Baht 5,708 million), and mostly comprise hire purchase agreements and financial leases for cars and motorcycles. The term of the agreements are generally between 3 and 6 years and interest is mostly charged at a fixed rate.

	Consolic	Consolidated financial statements as at 31 December 2011							
	Amounts due under lease agreement								
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Non - performing loans Million Baht	Total Million Baht				
Gross investment in the lease Less Unearned finance income	3,487 (862)	7,119 (1,433)	268 (65)	263 (67)	11,137 (2,427)				
Present value of minimum lease payments receivable <u>Less</u> Allowance for doubtful accounts	2,625	5,686	203	196	8,710 (261)				
Net receivables under hire purchase agreements and financial leases					8,449				

	Consolidated financial statements as at 31 December 2010							
	Amounts due under lease agreement							
	Less than 1 year Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	Non - performing loans Million Baht	Total Million Baht			
Gross investment in the lease Less Unearned finance income	2,385 (613)	4,533 (915)	477 (107)	114 (30)	7,509 (1,665)			
Present value of minimum lease payments receivable Less Allowance for doubtful accounts	1,772	3,618	370	84	5,844 (136)			
Net receivables under hire purchase agreements and financial leases					5,708			

8.7 Troubled debt restructuring

As at 31 December 2011 and 2010, the Bank entered into troubled debt restructuring agreements with debtors. The number of debtors and their debt balances (including recorded accrued interest receivables) before restructuring can be summarised below:

	Consolidated and financial stater	nents
	2011	2010
Number of debtors (Number)	2,090	3,473
Debt balances (Million Baht)	1,579	2,725

The restructured debtors referred to above can be classified by method of troubled debt restructuring as described below.

	Consolidated and separate financial statements					
	2011					
		Debt ba	Loss on			
		Before restructuring Million Baht	After restructuring Million Baht	troubled debt restructuring Million Baht		
Modification of terms of payments	2,090	1,579	1,578	1		
Total	2,090	1,579	1,578	1		

	Consolidated and separate financial statements						
	2010						
	Number of debtors	Debt ba	Loss on				
		Before restructuring Million Baht	After restructuring Million Baht	troubled debt restructuring Million Baht			
Modification of terms of payments	3,473	2,725	2,681	43			
Total	3,473	2,725	2,681	43			

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

	Consolidated and separate financial statements						
Period of debts restructuring contracts	2011			2010			
		Debt ba	alances		Debt balances		
	Number of debtors	Before restructuring Million Baht	After restructuring Million Baht	Number of debtors	Before restructuring Million Baht	After restructuring Million Baht	
Not more than 5 years 5 - 10 years 10 - 15 years More than 15 years	490 1,563 11 26	460 1,061 26 32	459 1,061 26 32	1,157 2,238 22 56	749 1,804 78 94	705 1,804 78 94	
Total	2,090	1,579	1,578	3,473	2,725	2,681	

Supplemental information for the years ended 31 December 2011 and 2010 relating to the restructured debts is as follows:

	001.00	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010	
	Million Baht	Million Baht	Million Baht	Million Baht	
Losses on debt restructuring due to debtors being able to comply with debt restructuring conditions during the year	153	407	153	407	
Cash settlement by debtors Principal Interest	606	1,526	604	1,524	
	250	353	248	351	

As at 31 December 2011 and 2010, the troubled debtors for which the Bank and its subsidiaries completed their debt restructuring can be summarised as follow:

	Consolidated financial statements		Separate financial statements	
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht
Number of debtors (Number)	7,411	8,193	7,409	8,190
Debt balances after restructuring (Million Baht)	2,807	3,172	2,786	3,148

In cases where the troubled debt restructuring involves modifications of the terms and the repayment conditions, the fair value of the loans after restructuring is determined based on the net present value of expected future cashflows, discounted by the market interest rate. As at 31 December 2011, the Bank have losses from the revaluation of restructured debts (PV Loss) of Baht 11 million (31 December 2010: Baht 9 million) for which the Bank had provided an allowance for revaluation as a result of debt restructuring.

In addition, as at 31 December 2011 the Bank may have to realise additional losses from debt restructuring through waiver of part of the principal or interest receivables if the restructured debtors are able to comply with the conditions as stipulated in the debt restructuring agreements approximately Baht 20 million (31 December 2010: Baht 43 million). The Bank had already provided as a provision for such losses, which is presented as part of the allowance for doubtful debts in the statements of financial position

Allowance for doubtful debts

				Consolic	dated financ	ial statements	3		
					2011				
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	General provision for further losses Million Baht	Total Million Baht	Securities and hire purchase receivables Million Baht	Grand total Million Baht
Balance as at 31 December 2010 Add Addition Reversal of bad debts Transfer from	323 - -	34 - -	691 - -	59 - -	363 - -	935 889 299	2,405 889 299	199 189 -	2,604 1,078 299
revaluation allowance for debt restructuring Transfer from allowance for sold Non Performing	-	-	-	-	-	3	3	-	3
Loan to Sathorn Asset Management Co., Ltd. Transfer from investment in account	-	-	-	-	-	7	7	-	7
receivable Less Bad debts written off Transfer to revaluation allowance for debt	-	(139)	(390)	(1)	(60)	14	14 (590)	(63)	14 (653)
restructuring Increase (decrease) due to change in collateral value or transfer general provision to specific provision	90	146	119	267	189	(5)	(5)	- (2)	(5)
Balance as at 31 December 2011	413	41	420	325	492	1,331	3,022	323	3,345

				Consoli	dated financ	ial statements			
					2010				
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	General provision for further losses Million Baht	Total Million Baht	Securities and hire purchase receivables Million Baht	Grand total Million Baht
Balance as at 31 December 2009 Add Addition Reversal of bad debts Transfer from revaluation allowance for	247 - -	51 - -	1,142 - -	358 - -	5,558 - -	146 757 252	7,502 757 252	442 58 -	7,944 815 252
debt restructuring Transfer from allowance for sold Non Performing Loan to Sathorn Asset	-	-	-	-	-	7	7	-	7
Management Co., Ltd. Less Bad debts written off Transfer to revaluation allowance for debt	-	(6)	(632)	-	24 (319)	(24)	24 (981)	(287)	24 (1,268)
restructuring Reversal of allowance	-	-	-	-	-	(7)	(7)	-	(7)
made for settled debts Transfer to allowance for	(11)	-	-	-	(87)	-	(98)	(14)	(112)
interbank Reversal of allowance for sold Non Performing Loan Increase (decrease) due to change in classification or collateral value or transfer	-	-	(3)	(7)	(1,871)	(2)	(1,881)	-	(2) (1,881)
general provision to specific provision Write-off from disposal of subsidiary	87	(11)	184	(292)	116 (3,058)	(84)	(3,168)	-	(3,168)
Balance as at 31 December 2010	323	34	691	59	363	935	2,405	199	2,604

			Separate	financial st	atements		
				2011			
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	General provision Million Baht	Total Million Baht
Balance as at 31 December 2010 Add Addition Transfer from revaluations allowance	323 -	34	691 -	59 -	363 -	954 942	2,424 942
for debt restructuring Transfer from allowance for sold Non Performing Loan to Sathorn	-	-	-	-	-	3	3
Asset Management Co., Ltd.	-	_	_	_	-	7	7
Reversal of bad debts Reversal of investment in account	-	-	-	-	-	299	299
receivable	-	-	-	-	-	14	14
Less Bad debts written off Transfer to revaluations allowance	-	(139)	(390)	(1)	(60)	-	(590)
for debt restructuring Increase (decrease) due to change in classification or collateral value or transfer general	-	-	-	-	-	(5)	(5)
general provision to specific	90	146	119	267	189	(811)	-
Balance as at 31 December 2011	413	41	420	325	492	1,403	3,094

			Separate	financial st	atements		
				2010			
	Pass Million Baht	Special mention Million Baht	Sub- standard Million Baht	Doubtful Million Baht	Doubtful of loss Million Baht	General provision Million Baht	Total Million Baht
Balance as at 31 Decmber 2009	247	51	1,141	357	2,404	37	4,237
Add Addition	-	-	-	-	-	775	775
Reversal of bad debts	-	-	-	-	-	252	252
Transfer from revaluations allowance for debt restructuring Reversal of allowance made for	-	-	-	-	-	7	7
settled debts	_	_	_	_	24	_	24
Less Bad debts written off Transfer to revaluation allowance	-	(6)	(632)	-	(319)	(24)	(981)
for debt restructuring	-	-	-	-	-	(7)	(7)
Transfer to allowance for interbank Reversal of allowance for sold	-	-	-	-	-	(2)	(2)
Non Performing Loan Increase (decrease) due to change in	-	-	(3)	(7)	(1,871)	-	(1,881)
classification or collateral value or transfer general provision to specific							
provision	76	(11)	185	(291)	125	(84)	_
Balance as at 31 December 2010	323	34	691	59	363	954	2,424

10 Revaluation allowance for debt restructuring

	Consolidated financial s	
	2011 Million Baht	2010 Million Baht
Balance - beginning of the year	9	9
Add Revaluation allowance transferred from allowance for doubtful debts	5	7
<u>Less</u> Revaluation allowance transferred to allowance for doubtful debts	(3)	(7)
Balance - end of the year	11	9

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

11 Properties for sale - net

Properties for sale represent properties for sale from debtors as a result of debt restructuring, or properties obtained as a result of a successful bid for the mortgaged assets of debtors at auction, or unused assets transferred as a result of merger and awaiting disposal.

	Co	nsolidated fina	ncial statement	ts
		201	1	
	Balance as at 31 December 2010 Million Baht	Additions Million Baht	Disposals Million Baht	Balance as at 31 December 2011 Million Baht
Immovable - Assessed by external appraiser Movable	2,645 15	4 521	(667) (511)	1,982 25
Total Less Allowance for impairment	2,660 (611)	525 (22)	(1,178) 110	2,007 (523)
Properties for sale - net	2,049	503	(1,068)	1, 484

		Consolida	ted financial s	tatements	
			2010		
	Balance as at 31 December 2009 Million Baht	Additions Million Baht	Disposals Million Baht	Write-off from disposal of subsidiary Million Baht	Balance as at 31 December 2010 Million Baht
Immovable - Assessed by external appraiser Movable	3,027	13 361	(229) (365)	(166)	2,645 15
Total Less Allowance for impairment	3,046 (636)	374 (146)	(594) 158	(166) 13	2,660 (611)
Properties for sale - net	2,410	228	(436)	(153)	2,049

	Ş	Separate financ	cial statements	3
		20	11	
	Balance as at 31 December 2010 Million Baht	Additions Million Baht	Disposals Million Baht	Balance as at 31 December 2011 Million Baht
Immovable - Assessed by external appraiser	2,638	4	(667)	1,975
Total <u>Less</u> Allowance for impairment	2,638 (605)	4 -	(667) 91	1,975 (514)
Properties for sale - net	2,033	4	(576)	1,461

	S	Separate financ	cial statements	3
		20	10	
	Balance as at 31 December 2009 Million Baht	Additions Million Baht	Disposals Million Baht	Balance as at 31 December 2010 Million Baht
Immovable				
- Assessed by external appraiser	2,852	13	(227)	2,638
Total	2,852	13	(227)	2,638
Less Allowance for impairment	(620)	(3)	18	(605)
Properties for sale - net	2,232	10	(209)	2,033

The Bank provides allowance for impairment of properties for sale by reference to appraisal value. The Bank appraise or review the fair value of properties for sale annually in accordance with the Notification of the Bank of Thailand. However, the actual selling price may differ from the appraisal value. In addition, the Bank is subject to restrictions on the allowable periods it may hold such properties, as stipulated by the Bank of Thailand. If the Bank is unable to dispose of the properties within allowable periods, the Bank has to set aside additional provision in accordance with the Bank of Thailand guidelines. The Bank's management believes that the carrying value of such properties is suitable to the current situation and the current disposal plan of its properties for sale.

12 Premises and equipment - net

				O	Consolidated financial statement	ıncial statement				
		O	Cost/ Appraisal Value	en			Accun	Accumulated depreciation	ation	
	Balance as at 31 December 2010 Million Baht	Additions Million Baht	Disposals/ written off Million Baht	Balance as at 31 December 2011 Million Baht	Balance as at 31 December 2010 Million Baht	Additions Million Baht	Disposals/ written off Million Baht	Balance as at 31 December 2011 Million Baht	Allowance for impairment Million Baht	Net book value Million Baht
Land Cost	563	1	1	563	1	1	ı	1	ı	563
Revaluation surplus (Revaluation in year 2011)	450	427	1	877	ı	ı	I	I	I	877
Devaluation of asset (Revaluation in year 2011)	(88)	20	1	(38)	I	ı	1	1	1	(38)
Buildings Cost	2,145	103	(180)	2,068	(943)	(105)	98	(980)	I	1,088
(Revaluation in year 2011)	180	904	(2)	1,082	(63)	(989)	~	(748)	I	334
(Revaluation in year 2011)	(177)	97	N	(78)	85	(31)	(1)	23	I	(25)
Equipment	2,609	395	(40)	2,964	(1,973)	(215)	21	(2,167)	(14)	783
and under construction	89	431	(250)	249	1	1	1	1	1	249
Total	5,750	2,407	(470)	7,687	(2,894)	(1,037)	88	(3,842)	(14)	3,831

12 Premises and equipment - net (Cont'd)

					O)	Consolidated financial statement	ncial statemer	#				
		Cos	Cost/ Appraisal Value	alue			Accum	Accumulated depreciation	siation			
	Balance as at 31 December 2009 Million Baht	Additions Million Baht	Disposals/ written off Million Baht	Transfer to asset held for sale Million Baht	Balance as at 31 December 2010 Million Baht	Balance as at 31 December 2009 Million Baht	Additions Million Baht	Disposals/ written off Million Baht	Transfer to asset held for sale Million Baht	Balance as at 31 December 2010 Million Baht	Allowance for impairment Million Baht	Net book value Million Baht
Land Cost	804	I	(237)	(4)	563	I	ı	ı	ı	ı	1	563
Revaluation surplus (Revaluation in year 2006)	470	I	(17)	(3)	450	ı	I	I	I	I	I	450
Devaluation of asset (Revaluation in year 2006)	(88)	I	ı	ı	(88)	I	I	I	ı	ı	I	(88)
Buildings Cost	2,818	71	(731)	(13)	2,145	(1,227)	(96)	369	10	(943)	I	1,202
(Revaluation in year 2006)	456	I	(276)	I	180	(196)	(9)	139	I	(63)	I	117
(Revaluation in year 2006)	(177)	I	1	ı	(177)	89	17	I	I	8	I	(95)
Equipment	2,717	185	(293)	ı	2,609	(1,934)	(270)	231	I	(1,973)	(18)	618
Assets under installation and under construction	32	117	(81)	ı	89	1	ı	ı	I	I	I	89
Total	7,032	373	(1,635)	(20)	5,750	(3,289)	(354)	739	10	(2, 894)	(18)	2,838

12 Premises and equipment - net (Cont'd)

					Separate financial statement	oial statement				
		Cost/ Appraisal Value	aisal Value			Accumulated depreciation	depreciation			
	Balance			Balance	Balance			Balance	() () () () () () () () () ()	
	as at 3 l December		Disposals/	as at 3 l December	as at 3 l December		Disposals/	as at 31 December	Allowance	Net book
	2010	Additions	written off	2011	2010	Additions	written off	2011	impairment	value
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Land										
Cost	263	ı	ı	263	ı	I	1	ı	I	263
Revaluation surplus										
(Revaluation in year 2011)	450	427	I	877	I	ı	I	I	ı	877
Devaluation of asset										
(Revaluation in year 2011)	(88)	20	I	(38)	I	I	I	I	I	(38)
7										
Dullangs Cost	20.0	77	(180)	1 994	(617)	(100)	000	(676)	ı	1.045
Revaluation surplus	Î		())			
(Revaluation in year 2011)	180	904	(2)	1,082	(63)	(989)	~	(748)	I	334
Devaluation of asset										
(Revaluation in year 2011)	(177)	26	2	(78)	82	(31)	(1)	53	I	(25)
	CHC	000	(00)	7300	(4 700)	(0)	Ç	(090 +)	()	0
	800,V	020	(07)	7,00,7	(00 /,1)	(081)	2	(1,905)	(14)	000
Assets under Installation and under construction	89	407	(237)	238	I	I	I	I	ı	238
	7 U	0000	(445)	7000	0 0	1000	CC	(C)	(7 7)	0 0
lotal	7,452	2,788	(442)	GRZ'/	(2,0/8)	(/00, L)	Ω/	(3,607)	[14]	3,074

12 Premises and equipment - net (Cont'd)

						Separate financial statement	oial statement					
		Cos	Cost/ Appraisal Value	alue			Accum	Accumulated depreciation	iation		2	
	Balance as at 31 December 2009 Million Baht	Additions Million Baht	Disposals/ written off Million Baht	Transfer to asset held for sale Million Baht	Balance as at 31 December 2010 Million Baht	Balance as at 31 December 2009 Million Baht	Additions Million Baht	Disposals/ written off Million Baht	Transfer to asset held for sale Million Baht	Balance as at 31 December 2010 Million Baht	Allowance for impairment Million Baht	Net book value Million Baht
Land Cost	804	ı	(237)	(4)	563	ı	I	ı	ı	I	ı	563
Revaluation surplus (Revaluation in year 2006)	470	1	(17)	(3)	450	1	1	1	I	1	1	450
Devaluation of asset (Revaluation in year 2006)	(88)	ı	ı	ı	(88)	ı	ı	I	I	I	ı	(88)
Buildings Cost	2,772	99	(730)	(13)	2,097	(1,204)	(95)	369	10	(917)	I	1,180
(Revaluation in year 2006)	456	1	(276)	I	180	(196)	(9)	139	I	(63)	ı	117
Devaluation in year 2006)	(177)	1	I	I	(177)	89	17	I	I	85	I	(95)
Equipment	2,444	147	(232)	I	2,359	(1,720)	(248)	185	I	(1,783)	(18)	558
Assets under installation and under construction	32	115	(62)	ı	89	ı	ı	ı	ı	ı	ı	89
Total	6,713	330	(1,571)	(20)	5,452	(3,052)	(328)	869	10	(2,678)	(18)	2,756

13 Intangible assets - net

			Consolidate	ed financia	l statement	ts	
	Amortising period	Balance as at 31 December 2010 Million Baht	Increase Million Baht	Transfer in/(out) Million Baht	Written off Million Baht	Amortisation Million Baht	Balance as at 31 December 2011 Million Baht
Expenditure in connection with development and improvement of computer systems - under development Computer software Licence Fee	5 - 10 years 5 years	60 406 4	98 22 -	(49) 49	- (19) -	- (99) (1)	109 359 3
Total Less Allowance for impairment		470 (19)	120	-	(19)	(100)	471
Net intangible assets		451					471

			Consc	olidated fina	incial stat	tements		
	Amortising period	Balance as at 31 December 2009 Million Baht	Increase Million Baht	Transfer in/(out) Million Baht	Written off Million Baht		Adjustment Million Baht	
Expenditure in connection with development and improvement of computer systems - under development Computer software Licence Fee	- 5 - 10 years 5 years	428 386 6	122 33	(78) 78 -	(382) (86)	- (5) (2)	(30)	60 406 4
Total <u>Less</u> Allowance for		820	155	-	(468)	(7)	(30)	470
impairment		(393)						(19) 451
Net intangible assets		427						

			Separate	financial s	tatements		
	Amortising period	Balance as at 31 December 2010 Million Baht	Increase Million Baht	Transfer in/(out) Million Baht	Written off Million Baht	Amortisation Million Baht	Balance as at 31 December 2011 Million Baht
Expenditure in							
connection with							
development and							
improvement of							
computer systems -							
under development	-	60	81	(38)	-	-	103
Computer software	5 - 10 years	399	17	38	(19)	(96)	339
Licence Fee	5 years	2	-	-	_	(1)	1
Total		461	98	-	(19)	(97)	443
Less Allowance for							
impairment		(19)					_
Net intangible assets		442					443

			Sep	arate financ	cial state	ments		
	Amortising period	Balance as at 31 December 2009 Million Baht	Increase Million Baht	Transfer in/(out) Million Baht	Written off Million Baht	Amortisation Million Baht		Balance as at 31 December 2010 Million Baht
Expenditure in connection with development and improvement of computer systems – under development	_	428	121	(77)	(382)	_	(30)	60
Computer software Licence Fee	5 - 10 years 5 years	373	32	77	-	(83)	-	399
Total Less Allowance for impairment		805 (393)	153	_	(382)	(85)	(30)	461 (19)
Net intangible assets		412						442

14 Operating result of discontinued operation

Operating result of discontinued operations is the operation of subsidiaries that were approved by the Board of Directors meeting and ordinary shareholders' meeting in 2010 to sell the shareholding according to the Note 7.7

a) Cash flows of discontinued operations

	Consolidated finance	
	For the year ended	31 December
	2011 Million Baht	2010 Million Baht
Operating cash flows Investing cash flows Financing cash flows	- - -	140 (150) -
Total cash flows	_	(10)

b) Operating results of discontinued operations

	Consolidated finan	
	For the year ended	
	2011 Million Baht	2010 Million Baht
Revenue Expense	-	349
Profit before tax of discontinued operations	-	140
Tax Profit after tax of discontinued operations		154

15 Other assets - net

	Consol financial s		Sepa financial st	
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht
Accrued interest and dividend receivables	258	139	258	139
Credit support assets on derivatives	331	211	331	211
Leasehold right	15	19	15	19
Advances	18	9	18	9
Others assets awaiting accounts transfer	277	213	277	213
Receivable from Clearing House	_	217	-	-
Commission receivables	13	493	13	493
Withholding tax receivable	93	80	93	77
Others	426	227	165	104
Total	1,431	1,608	1,170	1,265
<u>Less</u> Allowance for impairment	(37)	(37)	(37)	(37)
Other assets - net	1,394	1,571	1,133	1,228

16 Deposits

16.1 Classified by type of deposits

	Consol financial s		Sepa financial s	
	2011	2010	2011	2010
	Million Baht	Million Baht	Million Baht	Million Baht
At call Savings Fixed Negotiable certificate of deposit	2,220	1,682	1,883	1,699
	31,332	31,203	31,381	31,070
	67,748	61,404	67,753	61,404
	274	367	274	367
Total deposits	101,574	94,656	101,291	94,540

16.2 Classified by currency and residency of depositors

			nsolidated fina			
		2011			2010	
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht US dollar Other currencies	100,451 357 9	757 - -	101,208 357 9	93,356 702 11	587 - -	93,943 702 11
Total	100,817	757	101,574	94,069	587	94,656

			Separate financ			
		2011			2010	
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Baht US dollar Other currencies	100,168 357 9	757 - -	100,925 357 9	93,240 702 11	587 - -	93,827 702 11
Total	100,534	757	101,291	93,953	587	94,540

17 Interbank and money market items (liabilities)

		Co	nsolidated fina	ancial statemer	nts	
		2011			2010	
	At call Million Baht	Term Million Baht	Total Million Baht	At call Million Baht	Term Million Baht	Total Million Baht
Domestic: Bank of Thailand Commercial banks Other banks Finance, finance and securities, securities, credit foncier companies Other financial institutions	- 14 53 336 308	1,000 400 2 32	- 1,014 453 338 340	- 17 2 314 296	6 870 - 204 498	6 887 2 518 794
Total domestic items	711	1,434	2,145	629	1,578	2,207
Foreign: US dollar Other currencies	1,641 534	- 467	1,641 1,001	570 397	- 438	570 835
Total foreign items	2,175	467	2,642	967	438	1,405
Total domestic and foreign items	2,886	1,901	4,787	1,596	2,016	3,612

	Separate financial statements						
	2011			2010			
	At call Million Baht	Term Million Baht	Total Million Baht	At call Million Baht	Term Million Baht	Total Million Baht	
Domestic:							
Bank of Thailand	-	-	-	-	6	6	
Commercial banks	14	500	514	17	600	617	
Other banks	53	400	453	2	-	2	
Finance, finance and securities, securities,							
credit foncier companies	599	2	601	390	204	594	
Other financial institutions	308	32	340	296	497	793	
Total domestic items	974	934	1,908	705	1,307	2,012	
Foreign:							
US dollar	1,641	_	1,641	570	-	570	
Other currencies	534	467	1,001	397	438	835	
Total foreign items	2,175	467	2,642	967	438	1,405	
Total domestic and foreign items	3,149	1,401	4,550	1,672	1,745	3,417	

18 Debt issued and borrowings

	Consolidated financial statements					
		2011			2010	
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Hybrid instrument Hybrid securities of Baht 2,500 million maturing in 2019	-	2,547	2,547	-	2,529	2,529
Subordinated debentures Subordinated debentures of USD 50 million, maturing in 2016 Subordinated debentures of	-	-	-	-	1,542	1,542
USD 40 million, maturing in 2017 Non-interest bearing subordinated debentures	-	1,309	1,309	-	1,229	1,229
of Baht 120 million, maturing in 2014 Subordinated debentures of Baht 3,000 million,	106	-	106	100	-	100
maturing in 2021 Subordinated debentures	2,322	678	3,000	-	-	-
maturing in 2003	544	_	544	544	_	544
	2,972	4,534	7,506	644	5,300	5,944
Fixed rate notes Bill of exchange maturing at call, coupon rate of 1.10% - 1.65% per annum Bill of exchange maturing in	-	-	-	2,400	-	2,400
2011, coupon rate of 1.30% - 1.75% per annum Bill of exchange maturing at call, coupon rate of 2.85%	-	-	-	14,310	-	14,310
-3.52% per annum Bill of exchange maturing in 2012, coupon rate of	1,480	-	1,480	-	-	-
2.25%-4.15% per annum	31,330	-	31,330	-	_	-
	32,810	-	32,810	16,710	_	16,710
Total Less Current portion of	35,782	4,534	40,316	17,354	5,300	22,654
long-term borrowings	(33,354)	_	(33,354)	(17,254)	_	(17,254)
Long-term borrowings - net	2,428	4,534	6,962	100	5,300	5,400

	Separate financial statements					
		2011			2010	
	Domestic Million Baht	Foreign Million Baht	Total Million Baht	Domestic Million Baht	Foreign Million Baht	Total Million Baht
Hybrid instrument Hybrid securities of Baht 2,500 million maturing in 2019	-	2,547	2,547	-	2,529	2,529
Subordinated debentures Subordinated debentures of USD 50 million, maturing in 2016 Subordinated debentures of USD 40 million, maturing	-	-	-	-	1,542	1,542
in 2017 Subordinated debentures of Baht 3,000 million,	-	1,309	1,309	-	1,229	1,229
maturing in 2021 Subordinated debentures	2,322	678	3,000	-	-	-
maturing in 2003	544	-	544	544	_	544
	2,866	4,534	7,400	544	5,300	5,844
Fixed rate notes Bill of exchange maturing at call, coupon rate of 1.10% - 1.65% per annum Bill of exchange maturing	-	-	-	2,400	-	2,400
in 2011, coupon rate of 1.30% - 1.75% per annum Bill of exchange maturing at	-	-	-	14,310	-	14,310
call, coupon rate of 2.85% - 3.52% per annum Bill of exchange maturing	1,480	-	1,480	-	-	-
in 2012, coupon rate of 2.25% - 4.15% per annum	31,330	_	31,330	_	_	_
	32,810	-	32,810	16,710	-	16,710
Total Less Current portion of	35,676	4,534	40,210	17,254	5,300	22,554
long-term borrowings	(33,354)	_	(33,354)	(17,254)	_	(17,254)
Long-term borrowings - net	2,322	4,534	6,856	-	5,300	5,300

- (a) As at 31 December 2011, the Bank has domestic subordinated debentures of Baht 544 Million (31 December 2010: Baht 544 million) which transferred to the Bank since the merger date.
- (b) On 16 February 2007, the Bank issued unsecured 400 units of a subordinated debenture with a face value of USD 100,000 each to overseas investors, at a price of USD 100,000 per unit, or for a total of USD 40 million. The notes have a tenor of 10 years, maturing on 20 February 2017, with an early redemption call option in the year 2012. They bear interest at the 6-month LIBOR US dollar deposit rate plus 350 basis points from year 1 - 5 and, at the 6-month LIBOR US dollar deposit rate plus 525 basis points from year 6 onwards. Interest is due on 20 February and 20 August every year (under the specified conditions).

There is a call option in the following three cases:

- 1. If there are significant changes in tax laws that increase the tax liabilities of the issuer.
- 2. If the issuer wishes to redeem the debentures early on the optional redemption date after 5 years.
- 3. If the debentures cannot be counted as Lower Tier II Subordinated Debt of the issuer.

In all three cases, early redemption must be pre-approved by the BoT.

Certain covenants are stipulated in the debenture agreements, including prohibitions on borrowing, providing guarantees, or creating any other obligations which are or purport to be subordinated debt of the Bank, within 120 days after the issue date.

(c) On 17 July 2006, the Bank issued 50 unsecured and subordinated debentures with a face value of USD 1 million each to overseas investors, at a price of USD 1 million per unit, or for a total of USD 50 million. The notes have a tenor of 10 years, maturing on 17 July 2016, with an early redemption call option in the year 2011. They bear interest at the 6-month LIBOR US dollar deposits rate plus 350 basis points for the first 5 years, and at the 6-month LIBOR US dollar deposits rate plus 525 basis points after the optional redemption date in 2011. Interest is due every 17 July and 17 January (under the specified conditions).

There is a call option in the following three cases:

- 1. If there are significant changes in tax laws that increase the tax liabilities of the issuer.
- 2. If the issuer wishes to redeem the debentures early on the optional redemption date after 5 years.
- 3. If the debentures cannot be counted as Lower Tier II Subordinated Debt of the issuer.

In all three cases, early redemption must be pre-approved by the BoT.

Certain covenants are stipulated in the debenture agreements, including prohibitions on borrowing, providing guarantees, or creating any other obligations which are or purport to be subordinated debt of the Bank unless such obligations rank junior to or pari passu with the debentures.

On 18 July 2011, the Bank recalled unsecured subordinated debentures amounted to USD 50 million, floating rate, which is due in 2016 and the Bank has an early redumption right in 2011. The Bank has an approval from Bank of Thailand according to the BOT's notification Tor Por Tor. For Kor Kor (21) 812/B.E.2554 about the pre-redemption of unsecured subordinated debenture.

(d) On 27 March 2009, the Bank issued 2,500,000 Cumulative hybrid instruments with a face value of Baht 1,000 each, or a total of Baht 2,500 million. The debentures have a tenor of 10 years, maturing on 27 March 2019, with an early redemption call option 5 years after the issue date. They bear interest at 5.25% p.a. for the first 5 years, and 6.75% p.a. for year 6-10. Interest is due every 27 March and 27 September (under the specified conditions).

There is a call option in the following two cases:

- 1. If there are significant changes in tax laws that increase the tax liabilities of the issuer.
- 2. If the debentures cannot be counted as Hybrid Tier II Debt of the Bank.

In both cases, early redemption must be pre-approved by the BoT.

(e) On 14 July 2011, the Bank issued unsecured subordinated debentures with a bond holder's representative. The subscription unit is Baht 1,000 each at 3,000,000 units for an aggregate amount of Baht 3,000 million carrying constant interest rate of 5.35% per annum with a payment of interest every six months to individual and institution investors. The

debenture has a tenor of 10 years and is due on 14 July 2021 according to the prospectus. The Bank may exercise its right to early redeem the debenture after 5 years subject to approval by the Bank of Thailand under the conditions stated in prospectus.

The Bank has an approval from Bank of Thailand to count the subordinated debenture as tier 2 capital according to the correspondence For Kor Kor (02) 808/2554.

19 Provisions

	Consolidated financial statements		Separate financial statements	
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht
Provisions for contingent loss from legal cases	107	108	107	108
Reserve for off-statements of financial position items	297	316	297	316
Provisions for flood	11	_	11	-
Provision for employee benefits	1,058	545	1,007	545
Provision for putback option of sold debtors	34	34	34	34
Total provisions	1,507	1,003	1,456	1,003

Provision for employee benefits

As at 31 December 2011, the pension benefits only provided to employees who are former employees of the Union Bank of Bangkok Public Company Limited 542 employees (31 December 2010: 605 employees) which are unfunded obligations. The pension benefits is a part of provision for pension fund as follows:

	2011		
	Consolidated financial statement Million Baht	Separate financial statement Million Baht	
Present value of post-employment benefit obligations	1,058	1,007	
Provision for employee benefits	1,058	1,007	

Movements of provision for employee benefits are as follows:

	201	1
	Consolidated financial statement Million Baht	Separate financial statement Million Baht
Beginning balance before adjustment Adjustment	545 476	545 436
Beginning balance after adjustment Current service costs Interest costs Less Benefits paid for the period Less Employees transferred between the Bank and subsidiaries	1,021 66 45 (71) (3)	981 57 43 (71) (3)
Ending balance	1,058	1,007

Expenses for employee benefits were recognised in the statements of comprehensive income as follows:

	2011 Consolidated Separate financial statement Million Baht Million Baht		
Current service cost Interest costs	66 45	57 43	
Total	111	100	

Significant assumptions used in the actuarial calculation are summarised as follows:

	2011
Discount rate	3.50%
Salary increase rate	5.00%
Pre-retirement mortality rate	75.00% of
	Thai Mortality Ordinary Table 2008
Disability rate	10.00% of pre-retirement mortality rate
Pre-retirement withdrawal rate	From Thai Withdrawal Table
Retirement age	60 years old

20 Other liabilities

	Consolidated financial statements		Separate financial statements	
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht
Credit support liabilities on derivatives Amount due to Department of Alternative Energy	333	1,228	333	1,228
Development and Efficiency	622	548	622	548
Other liabilities awaiting accounts transfer	298	554	298	554
Securities business payable	325	383	_	-
Accrued interest payable	657	263	657	263
Deferred commission	388	437	388	437
Accrued expense	944	684	804	562
Others	377	264	222	149
Total	3,944	4,361	3,324	3,741

21 Share capital

The registered share capital is as follows:

	Ordinary Shares		
	Number of Shares	Baht	
As at 31 December 2011	16,315,934,756	8,157,967,378	
As at 31 December 2010	16,315,934,756	8,157,967,378	

As at 31 December 2011, registered ordinary shares were 16,315,934,756 shares at Baht 0.5 each (31 December 2010: 16,315,934,756 shares at Baht 0.50 each).

Capital Increase

On 29 April 2010, the General Meeting of Shareholders No. 16 approved an increase in the registered capital, from Baht 6,674,700,582 to Baht 8,157,967,378 by issuing 2,966,533,592 new ordinary shares with a par value of Baht 0.50 each and an offering price of Baht 1. The tendered share accepted by the offeror at completion of the offer period totaled Baht 2,966,533,592. As a result, on 15 October 2010 CIMB Bank Berhad holds 15,198,418,595 shares, or equivalent to 93.15 percent of total issued and outstanding shares of the Bank.

On 21 October 2010, the Bank registered an increased capital. After the registration of the capital increase, the registered capital and paid up capital is Baht 8,157,967,378 and share premium is Baht 1,483,266,796.

22 Other reserves

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	Million Baht	Million Baht	Million Baht	Million Baht
Revaluation surplus on assets Revaluation surplus on change in value of investments Share-based payment	1,210	567	1,210	567
	137	160	122	141
	1	-	1	-
Total	1,348	727	1,333	708

(a) Revaluation surplus on assets

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

	Consolidated a financial sta	tements
	2011 Million Baht	2010 Million Baht
Balance - beginning of the year Add Increase revaluation	567	729
Less Amortisation	(5)	(5)
Decrease from sale of office building	(1)	(157)
Balance - end of the year	1,210	567

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

(b) Revaluation surplus (deficit) on change in value of investments

		Consolidated financial statements		Separate financial statements	
	2011 Million Baht	2011 2010 Million Baht Million Baht		2010 Million Baht	
Revaluation surplus on investments: Debt securities Equity securities	68 92	3 202	68 77	3 183	
Total	160	205	145	186	
Revaluation deficit on investments: Debt securities	(23)	(45)	(23)	(45)	
Total	(23)	(45)	(23)	(45)	
Revaluation surplus on change in value of investments - net	137	160	122	141	

23 Statutory reserve

Under the Public Company Limited 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.

24 Capital funds

The primary objectives of the Bank's capital management are to maintain the Bank's ability to continue as a going concern and to maintain a capital adequacy ratio in accordance with the Banking Business Act B.E. 2551. The capital funds comprises:

	2011 Million Baht	Total capital to risk assets %	2010 Million Baht	Total capital to risk assets %
Tier I				
Issued and paid up share capital	8,158		8,158	
Share premium	1,483		1,483	
Statutory reserve	130		64	
Unappropriated surplus	1,300		862	
Total Tier I capital fund	11,071	7.65	10,567	9.04

	2011 Million Baht	Total capital to risk assets %	2010 Million Baht	Total capital to risk assets %
Tier II				
Revaluation surplus on assets	368		373	
Reserve for loan classified as pass	413		300	
Long-term subordinated debentures	4,429		3,337	
Hybrid securities	2,500		2,500	
Revaluation surplus on capital securities available-for-sale	35		82	
Total Tier II capital fund	7,745		6,592	
Total Tier I and Tier II capital funds	18,816		17,159	
Less Revaluation deficit on capital	-		-	
securities available-for-sale				
Total capital funds	18,816	13.00	17,159	14.69

The Bank and its financial group [subsidiaries?] will disclose capital maintenance information as at 31 December 2011 in accordance with the notification of the BoT Re: Public Disclosure of Capital Maintenance Information for Commercial Banks and Consolidated Supervision on its website at www.cimbthai.com within 4 months of the statements of financial position date.

25 Share-based payments

a) Management Equity Scheme ("MES")

The scheme was launched on 1 March 2004 as a performance linked compensation whereby a substantial shareholders of CIMB Group Holding Berhad which is the parent company of CIMB Group grants entitlements to the employees of CIMB Group, which includes the Bank. The eligibility for participation in the MES shall be at the discretion of the Nomination and Remuneration Committee of CIMB Group. Entitlements of eligible members of the MES are non-assignable and non-transferable whereby the Nomination and Remuneration Committee of CIMB Group administers the MES on behalf of the substantial shareholders. The entitlements granted vest in proportions over the various exercise periods and will expire on 28 February 2012.

The weighted average fair value of entitlements granted under MES, determined using the Binomial Valuation Model was RM 4.89 each. The significant inputs into the model were as follows:.

Expected volatility	32.00%
Expected dividend yield	1.43%
Expected option life	1.75 years
Weighted average share price at grant date	RM 6.65
Weighted average risk-free interest rate	3.01%

The volatility measured as the standard deviation on daily share price returns was based on statistical analysis of daily prices over the last two years.

Details of the movement in the number of share options outstanding are as follows:

	Entitlements 2011 (units'000)	Entitlements 2010 (units'000)	Exercise price RM* per entitlement
Beginning of financial year	284	_	RM 1.74
Granted during financial year	_	300	RM 1.74
Exercised during financial year	(34)	(16)	RM 1.74
End of financial year	250	284	RM 1.74

^{*} RM = Ringgit Malaysia

The weighted average share price at the time of exercise was RM 7.34 (2010: RM 7.40). The weighted average remaining contractual life is 2 months (2010: 1.2 years).

Out of the unexercised entitlements of 250,000 (2010: 284,000), 250,000 (2010: 104,000) entitlements are exercisable at the end of the reporting period.

b) Equity Ownership Plan ("EOP")

The EOP was introduced in March 2011 where the Bank will grant ordinary shares of CIMB Group Holding Berhad, the parent company of CIMB Group to the eligible employees.

The eligibility of participation in the EOP shall be at the discretion of the Group Compensation Review Committee of CIMB Group, subject to continued employment.

Upon termination of employment other than retirement, disability or death, any unreleased shares will be disposed at market price and proceeds received will be donated to CIMB Foundation in Malaysia on behalf of the employees. In the event of retirement, disability or death of the eligible employee, the release of shares will be accelerated to the date of termination of employment and the shares will be assigned to the designated beneficiary.

The weighted average fair value of shares awarded to the eligible employees of the Bank which were purchased over a period of 10 trading days was RM 8.27 per ordinary share.

Movement in the number of ordinary shares under the EOP are as follows:

	Number of ordinary shares under the EOP 2011 units'000
Beginning of financial year	_
Awarded during financial year	26
Released during financial year	(6)
End of financial year	20

For the year ended 31 December 2011, the total share-based payment expense recognised in relation to EOP during the financial period amounted to Baht 1.4 million

26 Interest income

		Consolidated financial statements		Separate financial statements	
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht	
Interbank and money market items Investments and trading transactions Investments in debt securities Loans Hire purchase and financial lease income Others	266 54 635 6,131 1,024	130 28 560 4,891 663 1	267 54 635 6,467 - 2	129 28 560 5,066 - 1	
Interest income	8,112	6,273	7,425	5,784	

27 Interest expenses

		Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010	
	Million Baht	Million Baht	Million Baht	Million Baht	
Deposits Interbank and money market items Contribution fee to the Deposit Protection Agency Debt securities issued	2,016	1,021	2,014	1,020	
	105	90	94	82	
	386	350	386	350	
Subordinated debenturesOthers	304	302	299	297	
	644	181	644	181	
	4	3	4	3	
Interest expenses	3,459	1,947	3,441	1,933	

28 Net fees and service income

	Consolidated financial statements		Separate financial statements	
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht
Fees and service income Acceptances, aval and guarantees ATM and Debit card fees Insurance brokerage income Management fee Others	102 110 479 94 313	99 115 333 93 382	108 110 137 94 208	99 115 80 93 272
Fees and service income	1,098	1,022	657	659
Fees and service expenses Collection fees ATM fees Others	3 32 189	5 32 66	3 32 190	5 32 39
Fees and service expenses	224	103	225	76
Net fees and service income	874	919	432	583

29 Gains on trading and foreign exchange transactions

	Consolidated financial statements		Separate financial statements	
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht
Gains (losses) on trading and foreign exchange transactions				
Foreign currencies and foreign exchange rate derivatives	646	(282)	646	(282)
Interest rate swap contracts	(306)	583	(306)	583
Debt securities	12	10	12	10
Others	78	18	_	-
Total	430	329	352	311
(Losses) on hedging	-	(13)	-	(13)
Gains on trading and foreign exchange transactions	430	316	352	298

30 Gains on investments

	Consolidated financial statements		Separate financial statements	
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht
Gains (losses) on sales	1	13	-	9
Available-for-sale	1	-	1	-
Held-to-maturity	(8)	2	(11)	(6)
Investment in subsidiaries and associates	90	177	90	486
Gain on investments	84	192	80	489

31 Other operating income

		Consolidated financial statements		Separate financial statements	
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht	
Gain on sale of office building	82	282	81	281	
Gain from sale of properties foreclosed	_	_	_	85	
Income from reversal of bad debts	12	7	_	_	
Dividend income	199	197	198	196	
Reversal of losses on revaluation land and building	98	_	98	_	
Gain on sale of non-performing loan	200	_	200	_	
Other income	131	120	106	142	
Other operating income	722	606	683	704	

32 Bad debts, doubtful debts and impairment losses

		lidated tatements	Sepa financial s	Separate financial statements		
	2011 Million Baht	2010	2011 Million Baht	2010 Million Baht		
Held to maturity debt instruments	_	26	_	26		
Loans	1,075	800	942	775		
Total	1,075	826	942	801		

33 Corporate income tax

No corporate income tax was payable for the year, after adding back certain non-deductible expenses and provisions for tax computation purposes and deducting tax exempted income to the profit/loss for the year, since the tax losses brought forward by the Bank exceeded net income for the year.

The corporate income tax presented in the consolidated financial statements is the corporate income tax of the Bank's subsidiaries.

34 Provident fund

The Bank, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund at rate of 3 - 5 percent of their basic salaries and the Bank and its subsidiaries contribute at rate of 5 percent and pay to staff when resign under the terms and conditions as specify in the term and condition of provident funds. The fund, which is managed by Tisco Asset Management Company Limited, will be paid to the employees upon termination in accordance with the fund rules. For the year ended 31 December 2011 amounts of Baht 79 million was contributed to the fund by the Bank and its subsidiaries (31 December 2010: Baht 80 million) and the Bank only was contributed by Baht 68 million (31 December 2010: Baht 67 Million).

35 Earnings per share

Earnings per share as presented in the consolidated statements of comprehensive income is basic earnings per share which is calculated by dividing net income for the year by the weighted average number of ordinary shares held by outside shareholders in issue during the year (Note 21).

Earnings per share as presented in the separate statements of comprehensive income is the basic earnings per share which is calculated by dividing the net income for the year by weighted average number of ordinary shares held by outside shareholders in issue during the year (Note 21).

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2011 and 2010.

36 Encumbrance of assets

36.1 Assets used as collateral

The Bank and its subsidiaries placed assets such as cash at banks, government and state enterprises bonds as collateral against the following:

	financial s		financial s	arate tatements			
	2011	2010 Million Baht	2011	2010			
ltilities usage Guarantees on loans	6 45	6 45	6 -	6 -			
- otal	51	51	6	6			

36.2 Assets subject to obligation

The Bank has long-term investments in certain equity securities obtained as a result of debt restructuring, under the debt restructuring agreements. The Bank obligated to dispose off the investment after agreed periods, which range from 1 year to 10 years commencing from the date of the debt restructuring agreements.

As at 31 December 2011 and 2010, the investments subject to such obligation are as follows:

	Consolidated and separate financial statements							
	20	11	20	10				
Year of maturity	Number	Cost Million Baht	Number	Cost Million Baht				
2011	_	_	1	_				
2012 onwards	1	_	1	_				
Assets subject to obligation	1	_	2	_				

37 Commitments and contingent liabilities

37.1 Commitments

As at 31 December 2011 and 2010, significant commitments of the Bank consist of:

		Sep	arate finan	cial statem	ents	
		2011			2010	
	Thai Baht Million Baht	Foreign currency Million Baht	Total Foreign	Thai Baht Million Baht	Foreign currency Million Baht	Total Foreign
Aval to bills and guarantees of loans: Avals to bills ⁽¹⁾ Guarantees on loans	481 10	- 30	481 40	828 5	- 16	828 21
Total aval to bills and guarantees of loans	491	30	521	833	16	849
Liability under unmatured import bills: Liability under unmatured import bills	_	578	578	_	603	603
Letters of credits: Letters of credits	234	1,833	2,067	319	1,543	1,862
Other commitments: Forward and spot contracts - Bought - Sold Cross currency and interest rate swap contract	- -	24,770 24,905	24,770 24,905	- -	16,601 14,481	16,601 14,481
- Bought - Sold Futures contracts	-	2,583 2,954	2,583 2,954		2,059 4,194	2,059 4,194
- Bought - Sold	-	1,268	1,268		-	-
Interest rate swap contracts - Fixed rate payee - Floating rate payee Foreign exchange option	99,951 103,532	10,363 12,262	110,314 115,794	58,391 62,713	10,035 11,322	68,426 74,035
 Call option sales contracts Put option sales contracts Call option purchase contracts Put option purchase contracts Put option purchase contracts 	- - -	148 304 232 77	148 304 232 77	- - -	- - -	- - -
Undrawn bank overdrafts Investment	9,326	-	9,326	8,772	_	8,772
- Bought - Sold	10,114 10,019		10,114 10,019	18,200 18,025	-	18,200 18,025
Other commitments: Other guarantees	7,458	782	8,240	7,233	165	7,398
Other commitments	240,400	80,648	321,048	173,334	58,857	232,191
Total commitments	241,125	83,089	324,214	174,486	61,019	235,505

⁽¹⁾ As at 31 December 2011, the Bank avaled notes payable of a subsidiary amounting to Baht 400 million (31 December 2010 : Baht 270 million).

37.2 Contingent liabilities

(a) As at 31 December 2011 and 2010, the Bank and its subsidiaries had the following contingent liabilities in connection with court cases in which the Bank or its subsidiaries have been sued as defendants in the Court. The lawsuits were mainly lodged to claim compensation and the management believes that they will have no significant impact on the Bank and its subsidiaries once they are finalised:

	Consolidated and separate financial statements		
	2011 Million Baht	2010 Million Baht	
Sum claimed in cases where the Bank and its subsidiaries are direct defendants Sum claimed in cases where the Bank and its subsidiaries are co-defendants with others	442	836	
 Sum of claims that can be specifically attributed to the Bank and its subsidiaries Sum of claims that cannot be specifically attributed to the Bank and its 	253	95	
subsidiaries and for which the total sum claimed is therefore presented.	24,591	24,592	
Total	25,286	25,523	

In the above court cases, a sum of Baht 24,500 million relates to claims against the Bank in cases where it is co-defendants with TAMC and other banks. The plaintiffs lodged the claims in respect of transfers of non-performing loans from various banks to TAMC. However, the Bank believes that the outcomes of the cases will not cause material loss because the transfers were made in accordance of Emergency Decree Establishing the Thai Asset Management Corporation B.E. 2544. In addition, transfers of loans from the Bank to TAMC amounting to approximately Baht 959 million, occurred before the merger of the Bank.

As at 31 December 2011, included in the above-mentioned amounts are cases in which the court was judged in favor of the plaintiffs, with sums claimed totaling Baht 18 million in cases where the Bank is the direct defendant and Baht 13 million is cases where the Bank is the co-defendant with others. However, the Bank is in the process of appealing the decisions (31 December 2010: Baht 9 million and Baht 13 million, respectively).

As at 31 December 2011, the Bank and its subsidiaries recognised provisions for contingent loss from legal cases of approximately Baht 106 million (31 December 2010: Baht 108 million), respectively. The management concluded and believed that such provisions were adequate to cover any possible loss from these legal cases. In addition, the Bank and subsidiaries recognised reserve for off-balance sheet items related to guarantees which the Bank or its subsidiaries have been sued as defendants by Baht 284 million (31 December 2010: Baht 110 million).

(b) The Bank has commitments in respect of the loss sharing (if any) under the agreement to transfer non-performing to TAMC, as discussed under Note 43.

37.3 Commitments under long-term leases

As at 31 December 2011 and 2010, the Bank and its subsidiaries had entered into a number of agreements to lease land, buildings and vehicles for periods of longer than 6 months, under which future rental fees can be summarised as follows:

Lease periods	Conso financial s	tatements	Separate financial statements		
	2011	2010	2011	2010	
	Million Baht	Million Baht	Million Baht	Million Baht	
1 - 3 years	407	311	312	269	
4 - 5 years	18	18	16	17	
6 - 10 years	6	14	6	14	
11 - 30 years	7	10	7	10	
Commitments under long-term leases	438	353	341	310	

37.4 Other commitments

As at 31 December 2011, the Bank has other commitments as the Bank entered into various agreements relating to computer system development consultancy services and computer system and software development. As at 31 December 2011, the Bank is obligated to pay a further Baht 15 million and USD 0.01 million under such agreements (31 December 2010: Baht 170 million and USD 0.09 million).

38 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 its subsidiaries, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Bank and its subsidiaries. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank and its 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 years, the Bank and its subsidiaries had significant business transactions with its related parties. These transactions have been concluded on commercial terms and based agreed upon contracts. Below is a summary of those transactions.

	Conso financial s		Separate financial statements		
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht	
Subsidiaries					
Revenue:					
Interest income	_	_	366	187	
Fees income	_	_	10	47	
Other income	_	_	2	58	
Expenses:					
Interest expenses	1	1	7	2	
Premises and equipments expenses	_	_	(20)	5	
Fees expenses	_	_	_	3	
Other expenses	_	_	67	-	

		lidated statements	Separate financial statements		
	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht	
Related companies					
Revenue:					
Interest income	5	5	5	5	
Gain on sale investment in subsidiaries	_	134	_	366	
Other income	209	38	209	38	
Expenses:					
Interest expenses	168	149	168	149	
Fees expenses	129	_	129	-	

On 30 December 2011, the Bank sold unsecured retail non-performing loan portfolio to Sathorn Asset Management Co., Ltd., which is an affiliate company with the Bank, at the price of Baht 200 million under Asset Sale and Purchase Agreement dated 22 December 2011. The independent financial advisor has given an opinion that such transaction and the selling price are reasonable and fair. During the six-month putback period, the purchaser is entitled to request for re-assignment of asset should any of the putback events occur. The matter was approved by the Board of Director meeting no. 11/2011 on 25 November 2011. The Bank recorded a gain from sales of loan as other income amount to Baht 200 million.

The outstanding balances of significant related party transactions as at 31 December 2011 and 2010 are as follows:

		(Consolidate	ed financial	statement	S		
	2011							
	Average loans outstanding Million Baht	Outstanding Loans Million Baht	Obligations Million Baht		Deposits Million Baht	Borrowings Million Baht	Other liabilities Million Baht	
Subsidiary company Krung Thai Tanakit Finance Plc.	_	_	_	_	259	-	_	
	_	-	_	_	259	-	-	
Holding company CIMB Bank Berhad	_	_		244		678	182	
	_	-	_	244	-	678	182	
Company under common control CIMB Bank (L) Ltd. CIMB-Principal Asset Management	-	-	-	291	-	2,547	35	
Co., Ltd.	_	-	1	_	25	_	-	
CIMB-Principal Global Bond Fund Sathorn Asset Management Co., Ltd.	-	-	_ 	4 1	- 562	428 -	1 25	
	_	-	1	296	587	2,975	61	
Related companies Other companies	122	119	_	_	2	_	_	
	122	119	_	_	2	_	_	
Related persons	1	1	_	-	83	9	_	
	1	1	_	_	83	9	-	

		(Consolidate	ed financial	statement	S			
		2010							
	Average loans outstanding Million Baht	Outstanding Loans Million Baht	Obligations Million Baht		Deposits Million Baht	Borrowings Million Baht	Other liabilities Million Baht		
Subsidiary company Krung Thai Tanakit Finance Plc.	_	-	_	-	256	-	_		
	_	_	-	_	256	_	-		
Holding company CIMB Bank Berhad		_	_	149	_	_	54		
	_	-	_	149	_	-	54		
Company under common control CIMB Bank (L) Ltd. CIMB-Principal Asset Management	-	_	-	406	-	2,529	35		
Co., Ltd. Sathorn Asset Management Co., Ltd.	-	-	-	-	9 593	-	-		
	_	_	_	406	602	2,529	35		
Related companies Other companies	165	123	1	_	2	_	_		
	165	123	1	_	2	_			
Related persons	_	_	_	-	28	_	-		
	_	_	_	_	28	_	_		

			Separate	financial st	atements				
	2011								
	Average loans outstanding Million Baht	Outstanding Loans Million Baht	Obligations Million Baht		Deposits Million Baht	Borrowings Million Baht	Other liabilities Million Baht		
Subsidiary companies									
CIMB Securities (Thailand) Co., Ltd. Center Auto Lease Co., Ltd.	190	_	_	_	94	_	1		
(Formerly known as BT Leasing Co., Ltd.) CT Coll Co., Ltd. (Formerly known as BT Business	5,158	6,208	-	-	31	-	-		
Consulting Co., Ltd.)	_	_	_	_	11	_	7		
Krung Thai Tanakit Finance Plc. World Lease Co., Ltd. (Formerly known as "BT Worldlease	-	-	-	-	259	-	-		
Co., Ltd.")	942	915	400	-	28	-	-		
	6,290	7,123	400	_	423	_	8		
Holding company CIMB Bank Berhad	_	_	_	244	_	678	182		
CIND Daine Borriag	_	_	_	244	_	678	182		

		Separate financial statements								
	2011									
	Average loans outstanding Million Baht	Outstanding Loans Million Baht	Obligations Million Baht		Deposits Million Baht	Borrowings Million Baht	Other liabilities Million Baht			
Company under common control CIMB Bank (L) Ltd. CIMB-Principal Asset Management	-	_	-	291	-	2,547	35			
Co., Ltd. CIMB-Principal Global Bond Fund	-	_	1	- 4	25	- 428	- 1			
Sathorn Asset Management Co., Ltd.		_		1	562	420	25			
	_	_	1	296	587	2,975	61			
Related companies Other Companies	122	119	_	_	2	_	-			
	122	119	_	_	2	_	_			
Related persons	1	1	-	-	83	9	_			
	1	1	_	_	83	9	_			

			Separate	financial st	tatements		
				2010			
	Average loans outstanding Million Baht	Outstanding Loans Million Baht	Obligations Million Baht	Other assets Million Baht	Deposits Million Baht	Borrowings Million Baht	Other liabilities Million Baht
Subsidiary companies CIMB Securities (Thailand) Co., Ltd	79	125	-	2	76	-	1
Center Auto Lease Co., Ltd. (Formerly known as BT Leasing Co., Ltd.) CT Coll Co., Ltd.	3,019	3,763	-	_	31	-	-
(Formerly known as BT Business Consulting Co., Ltd.) Krung Thai Tanakit Finance Plc. World Lease Co., Ltd.	4 -	- -	- -	-	2 256		-
(Formerly known as "BT Worldlease Co., Ltd.")	596	790	270	-	28	_	_
	3,698	4,678	270	2	393	_	1
Holding company CIMB Bank Berhad	_	_	_	149	_	-	54
	_	_	_	149	_	_	54
Company under common control CIMB Bank (L) Ltd. CIMB-Principal Asset Management	-	-	-	406	-	2,529	35
Co., Ltd. Sathorn Asset Management Co., Ltd.	- -	- -	- -	- -	9 593		- -
	_	-	_	406	602	2,529	35
Related companies Other Companies	165	123	1	_	2	_	_
	165	123	1	_	2	_	-
Related persons	_	_	_	_	28	_	_
	_	_	_	_	28	_	_

As at 31 December 2011, the Bank avaled notes payable of a subsidiary amounting to Baht 400 million (31 December 2010: Baht 270 million).

The Bank pays interest on deposits made by related parties at the normal rates granted to general depositors. As at 31 December 2011 and 2010, the Bank has commitments in financial derivatives with related parties as follows:

		2011	
	Thai Baht Million Baht	Foreign currency Million Baht	Total Million Baht
Parent company			
Interest rate swap contracts			
- Fixed rate payee	4,775	-	4,775
- Floating rate payee	5,658	4,828	10,486
Forward and spot contracts			
- Bought	_	402	402
Related company			
Cross currency and interest rate swap contracts			
- Sold	_	2,954	2,954
Forward and spot contracts			
- Bought	_	256	256
- Sold	_	95	95

		2010	
	Thai Baht Million Baht	Foreign currency Million Baht	Total Million Baht
Parent company			
Interest rate swap contracts			
- Fixed rate payee	2,815	-	2,815
- Floating rate payee	5,111	4,928	10,039
Forward and spot contracts			
- Bought	_	391	391
Related company			
Cross currency and interest rate swap contracts			
- Sold		2,135	2,135

39 Director and management remuneration

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

	Conso financial s		Sepa financial s	arate tatements
	2011	2010	2011	2010
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term employee benefits Long-term employee benefits Share-based payment (note 25 b.)	282	232	211	167
	57	-	57	-
	1	-	1	-
Director and management remuneration	340	232	269	167

The details of share-based payments are as follows:

	Consolidated and separate financial statements
	2011 2010 Thousand units Thousand units
Share options of CIMB Group Holdings Berhad	240 274
Shares of CIMB Group Holdings Berhad	20 -

40 Financial information by segments

The Bank operates financial and banking business, whereas its subsidiaries' business involve securities business, fund manager business, debt collection business, hire purchase and leasing business which are not the same business segment as the Bank.

Financial information presented in the consolidated financial statements as at 31 December 2011 and 2010 and for the years ended 31 December 2011 and 2010 are as follows:

		For the ye	ear 31 Decemb	per 2011	
	Bank business Million Baht	Hire purchase business Million Baht	Other business Million Baht	Eliminations Million Baht	Total Million Baht
Interest income	7,425	1,026	32	(371)	8,112
Interest expenses	(3,441)	(376)	(19)	377	(3,459)
Net interest income	3,984	650	13	6	4,653
Net fees and service income	432	110	338	(6)	874
Other operating income	2,125	32	90	(1)	2,246
Other operating expenses Bad and doubtful debts	(4,253)	(595)	(475)	1	(5,322)
and impairment losses Income tax expenses	(942)	(189) (49)	2 (2)	54	(1,075) (51)
Net profit (loss) for the year	1,346	(41)	(34)	54	1,325

		For the ye	ear 31 Decemb	ber 2010	
	Bank business Million Baht	Hire purchase business Million Baht	Other business Million Baht	Eliminations Million Baht	Total Million Baht
Interest income Interest expenses	5,784 (1,933)	665 (198)	12 (9)	(188) 193	6,273 (1,947)
Net interest income Net fees and service income Other operating income Other operating expenses Bad and doubtful debts and impairment losses	3,851 583 1,491 (4,122)	467 102 (64) (370)	3 286 33 (335)	5 (52) (346) 5	4,326 919 1,114 (4,822)
Income tax expenses Profit after tax of discontinued operation	(001)	(24)	- 154	-	(24) 154
Net profit (loss) for the year	1,002	53	155	(369)	841

40 Financial information by segments (Cont'd)

	Bank b	Bank business	Hire purcha business	Hire purchase business	Other b	Other business	Eliminations	ations	Consolidated financial statement	idated :tatement
	2011 Million Baht Million	2010 Million Baht	2011 Million Baht	2010 Million Baht	2010 2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht	2011 Million Baht	2010 Million Baht
Total assets	166,551	139,203	8,691	5,894	1,945	1,353	(9,164)	(5,975)	168,023	140,475
Interbank and money market										
items - net (Assets)	4,577	14,836	86	77	898	296	(333)	(261)	5,205	15,248
Investments - net	32,492	21,397	ı	I	51	80	I	ı	32,543	21,477
Loans and accrued										
interest receivables - net	114,120	89,906	8,451	5,708	693	330	(7,052)	(4,541)	116,212	91,403
Deposits	101,291	94,540	I	ı	354	177	(71)	(61)	101,574	94,656
Interbank and money market										
items -net (Liabilities)	4,550	3,417	7,622	4,829	I	125	(7,385)	(4,759)	4,787	3,612
Debt issued and borrowings	40,210	22,554	I	ı	106	100	ı	ı	40,316	22,654

41 Financial instruments

The Bank's financial instruments, as defined under Thai Accounting Standard No.107 (previously No.48) "Financial Instruments: Disclosure and Presentation", principally comprise cash, interbank and money market items, loans, investments, deposit, liability payable on demand and borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

41.1 Credit risk

As at 31 December 2011 and 2010, the Bank had the following off-statements of financial position commitments as summarised by the period to maturity of the contracts, calculated from the statements of financial position date:

		Co	nsolidated fina	ancial statemer	nts	
	Calculated	from 31 Dece	mber 2011	Calculated	from 31 Decei	mber 2010
	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht
Aval to bills	81	-	81	558	-	558
Guarantees of loans	40	_	40	21	-	21
Liabilities under unmatured import bills	578	-	578	603	-	603
Letters of credit	2,067	-	2,067	1,862	-	1,862
Other guarantees	8,098	141	8,240	7,282	116	7,398

		(Separate finan	cial statements	S	
	Calculated	from 31 Dece	mber 2011	Calculated	from 31 Dece	mber 2010
	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht
Aval to bills	481	_	481	828	_	828
Guarantees of loans	40	_	40	21	_	21
Liabilities under unmatured import bills	578	-	578	603	-	603
Letters of credit	2,067	_	2,067	1,862	_	1,862
Other guarantees	8,099	141	8,240	7,282	116	7,398

41.2 Market risk

(a) Interest rate risk

As at 31 December 2011 and 2010, financial assets and liabilities classified by types of interest rate are as follows:

	Co	Consolidated financial statements							
	2011								
Descriptions	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht					
Financial Assets									
Cash	-	-	3,123	3,123					
Interbank and money market items	2,094	603	2,508	5,205					
Investments	859	23,593	8,091	32,543					
Investments in subsidiaries	-	-	154	154					
Loans net of deferred revenue	76,187	42,795	307	119,289					
Accrued income from									
Thai Asset Management Corporation	-	-	1,010	1,010					
Total financial assets	79,140	66,991	15,193	161,324					
Financial Liabilities									
Deposits	23,170	76,528	1,876	101,574					
Interbank and money market items	1,222	1,901	1,664	4,787					
Liabilities payable on demand	-	-	144	144					
Debt issued and borrowings	3,857	35,915	544	40,316					
Total financial liabilities	28,249	114,344	4,228	146,821					

	Co	nsolidated fina	ncial statemer	nts				
	2010							
Descriptions	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht				
Financial Assets								
Cash	-	_	2,745	2,745				
Interbank and money market items	854	12,676	1,718	15,248				
Investments	2,955	13,398	5,124	21,477				
Investment in subsidiaries	-	-	154	154				
Loans net of deferred revenue	59,964	33,653	221	93,838				
Total financial assets	63,773	59,727	9,962	133,462				
Financial Liabilities								
Deposits	24,697	68,267	1,692	94,656				
Interbank and money market items	1,025	2,016	571	3,612				
Liabilities payable on demand	-	-	251	251				
Debt issued and borrowings	5,300	16,810	544	22,654				
Total financial liabilities	31,022	87,093	3,058	121,173				

	5	Separate financ	cial statements				
	2011						
Descriptions	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht			
Financial Assets							
Cash	-	-	3,121	3,121			
Interbank and money market items	1,597	557	2,423	4,577			
Investments	859	23,593	8,040	32,492			
Investments in subsidiaries	-	-	1,923	1,923			
Loans net of deferred revenue	75,894	40,922	131	116,947			
Accrued income from							
Thai Asset Management Corporation	_		1,010	1,010			
Total financial assets	78,350	65,072	16,648	160,070			
Financial Liabilities							
Deposits	22,864	76,533	1,894	101,291			
Interbank and money market items	1,482	1,401	1,667	4,550			
Liabilities payable on demand	_	-	144	144			
Debt issued and borrowings	3,856	35,810	544	40,210			
Total financial liabilities	28,202	113,744	4,249	146,195			

	5	Separate finan	cial statements						
		2010							
Descriptions	Floating interest rate Million Baht	Fixed interest rate Million Baht	Non-interest bearing Million Baht	Total Million Baht					
Financial Assets	-	_	2,743	2,743					
Cash	595	12,630	1,611	14,836					
Interbank and money market items	2,955	13,398	5,044	21,397					
Investment	-	-	1,323	1,323					
Investment in subsidiaries Loans net deferred revenue	60,514	31,572	75	92,161					
Total financial assets	64,064	57,600	10,796	132,460					
Financial Liabilities Deposits Interbank and money market items Liabilities payable on demand Debt issued and borrowings	24,563 1,097 - 5,300	68,267 1,746 - 16,710	1,710 574 251 544	94,540 3,417 251 22,554					
Total financial liabilities	30,960	86,723	3,079	120,762					

	Consolidated financial statements as at 31 December 2011									
		Rep	oricing or r	naturity da	ate					
Transactions	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	Total Million Baht	Weighted average interest rates Percent		
Financial assets Interbank and money market items Investments Loans net of deferred	-	602 550	- 907	- 19,582	- 2,554	1 -	603 23,593	3.41 3.08		
revenue	400	12,963	17,431	8,233	1,710	2,058	42,795	6.74		
Total financial assets	400	14,115	18,338	27,815	4,264	2,059	66,991			
Financial liabilities Deposits Interbank and money market items	8,506	40,566 1,719	26,560 180	896 2	-	-	76,528 1,901	3.36		
Debt issued and borrowings	1,480	26,106	5,224	105	3,000	_	35,915	3.78		
Total financial liabilities	9,986	68,391	31,964	1,003	3,000	_	114,344			

	Consolidated financial statements as at 31 December 2010								
		Rep	oricing or r	naturity da	ate				
Transactions	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	Total Million Baht	Weighted average interest rates Percent	
Financial assets Interbank and money market items Investments Loans net of deferred	-	10,676 -	2,000 5,223	- 8,021	- 154	-	12,676 13,398	1.88 3.19	
revenue	987	11,893	12,701	5,082	1,672	1,318	33,653	6.23	
Total financial assets	987	22,569	19,924	13,103	1,826	1,318	59,727		
Financial liabilities Deposits Interbank and money	6,496	29,704	31,099	968	-	-	68,267	1.72	
market items Debt issued and borrowings	2,400	1,939 11,477	75 2,832	2 101	_	_	2,016 16,810	2.06 1.87	
······································						_		1.07	
Total financial liabilities	8,896	43,120	34,006	1,071	_	_	87,093		

		Sepa	rate financ	ial statem	ents as at	t 31 Decer	mber 2011	
		Rep	oricing or r	naturity da	ate			
Transactions	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	Total Million Baht	Weighted average interest rates Percent
Financial assets Interbank and money market items Investments Loans net of deferred revenue	- - 400	557 550 13,388	- 907 18,612	- 19,582 4,958	- 2,554 1,506	- - 2,058	557 23,593 40,922	3.50 3.27 5.38
Total financial assets	400	14,495	19,519	24,540	4,060	2,058	65,072	
Financial liabilities Deposits Interbank and money market items Debt issued and borrowings	8,505 - 1,480	40,572 1,219 26,106	26,560 180 5,224	896 2	- - 3,000	- - -	76,533 1,401 35,810	3.36 2.86 3.77
Total financial liabilities	9,985	67,897	31,964	898	3,000	_	113,744	

	Separate financial statements as at 31 December 2010								
		Rep	oricing or r	naturity da	ate				
Transactions	At call Million Baht	0 - 3 months Million Baht	3 - 12 months Million Baht	1 - 5 years Million Baht	Over 5 years Million Baht	No maturity Million Baht	Total Million Baht	Weighted average interest rates Percent	
Financial assets Interbank and money market items Investments Loans net of deferred revenue	- - 987	10,630 - 11,651	2,000 5,223 12,149	- 8,021 4,167	- 154 1,300	- - 1,318	12,630 13,398 31,572	1.88 3.19 4.59	
Total financial assets	987	22,281	19,372	12,188	1,454	1,318	57,600		
Financial liabilities Deposits Interbank and money market items Debt issued and borrowings	6,496 - 2,400	29,704 1,569 11,478	31,099 175 2,832	968 2 -	-	- - -	68,267 1,746 16,710	2.00 1.83 1.85	
Total financial liabilities	8,896	42,751	34,106	970	_	-	86,723		

The outstanding balances of loans which have floating interest rates or fixed interest rates include loans on which interest recognition is continued (presented before deducting allowance for doubtful account losses)

The average balances of the financial assets and liabilities of the Bank generating revenues and expenses, calculated based on the average balances outstanding during the period, and the average interest and dividend rate for the years ended 31 December 2011 and 2010, can be summarised as follows:

		Conso	lidated fina	ancial state	ments	
		2011			2010	
	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)
Performing financial assets Interbank and money market items Investments Loans	8,171 26,908 104,937	266 889 7,155	3.26 3.30 6.82	7,819 23,657 88,446	136 796 5,445	1.73 3.36 6.16
Total performing financial assets	140,016	8,310		119,922	6,377	
Performing financial liabilities Deposits Interbank and money market items Debt issued and borrowings	94,670 5,380 27,367	2,017 105 948	2.13 1.95 3.46	85,921 6,410 17,085	1,021 151 482	1.19 2.36 2.82
Total performing financial liabilities	127,417	3,070		109,416	1,654	

		Sepa	arate finan	cial statem	ents	
		2011		2010		
	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)	Average balances Million Baht	Interest and dividend Million Baht	Average rate (%)
Performing financial assets						
Interbank and money market items	8,009	267	3.34	7,295	129	1.77
Investments	26,878	888	3.30	23,222	784	3.37
Loans	102,733	6,467	6.30	86,865	5,066	5.83
Total performing financial assets	137,620	7,622		117,832	5,979	
Performing financial liabilities						
Deposits	94,519	2,014	2.13	85,913	1,021	1.19
Interbank and money market items	4,610	94	2.04	6,255	82	1.31
Debt issued and borrowings	27,247	943	3.46	16,964	475	2.80
Total performing financial liabilities	126,376	3,051		109,132	1,578	

(b) Foreign exchange risk

In addition to the financial assets and liabilities denominated in foreign currencies already disclosed in the relevant notes to the financial statements as at 31 December 2011 and 2010, the Bank has the following net foreign currency positions categorised by major foreign currencies:

		Consolidated and separate financial statements									
		2011			2010						
	USD	EURO*	Other Currencies*	USD	EURO*	Other Currencies*					
Spot Forward	134.26	1.11	8.64	77.79	3.04	5.64					
- Forward contract	(131.33)	(0.42)	(8.46)	(92.07)	(3.30)	(8.12)					
Total	2.93	0.69	0.18	(14.28)	(0.26)	(2.48)					

^{*} EURO and other currencies are stated in USD equivalents.

41.3 Liquidity risk

The period to maturity, counting from the statements of financial position date, of financial instruments outstanding as at 31 December 2011 and 2010 are as follows:

		Consolidat	ted financial sta	tements	
		Counting for	rom 31 Decemb	per 2011	
Descriptions	At call Million Baht	Less than 1 year Million Baht	More than 1 year Million Baht	No maturity Million Baht	Total Million Baht
Financial Assets					
Cash	3,121	-	-	2	3,123
Interbank and money market items	4,602	602	_	1	5,205
Investments	183	6,710	24,831	819	32,543
Investment in subsidiaries	-	-	-	154	154
Loans net of deferred revenue	3,858 ⁽¹⁾	48,404	67,027	-	119,289
Accrued income from Thai Asset Management Corporation	_	-	1,010	-	1,010
Total financial assets	11,764	55,716	92,858	976	161,324
Financial Liabilities					
Deposits	33,552	67,126	896	-	101,574
Interbank and money market items	2,256	2,307	224	-	4,787
Liabilities payable on demand	144	-	-	-	144
Debt issued and borrowings	2,024	31,330	6,962	-	40,316
Total financial liabilities	37,976	100,763	8,082	_	146,821

		Consolidat	ted financial sta	tements	
		Counting f	rom 31 Decemb	per 2010	
Descriptions	At call Million Baht	Less than 1 year Million Baht	More than 1 year Million Baht	No maturity Million Baht	Total Million Baht
Financial Assets Cash Interbank and money market items Investments Investment in subsidiaries Loans net of deferred revenue	2,743 2,555 80 - 3,009 ⁽¹⁾	12,693 9,138 - 36,363	- 11,155 - 54,466	2 - 1,104 154 -	2,745 15,248 21,477 154 93,838
Total financial assets	8,387	58,194	65,621	1,260	133,462
Financial Liabilities Deposits Interbank and money market items Liabilities payable on demand Debt issued and borrowings	32,885 1,596 251 2,945	60,803 2,014 - 14,309	968 2 - 5,400	- - - -	94,656 3,612 251 22,654
Total financial liabilities	37,677	77,126	6,370	-	121,173

		Separat	e financial state	ments	
		Counting f	from 31 Decemb	per 2011	
Descriptions	At call Million Baht	Less than 1 year Million Baht	More than 1 year Million Baht	No maturity Million Baht	Total Million Baht
Financial Assets Cash Interbank and money market items Investments Investment in subsidiaries Loans net of deferred revenue Accrued income from Thai Asset Management Corporation	3,121 4,020 132 - 4,272 ⁽¹⁾	- 557 6,710 - 49,397	- 24,831 - 63,278	- 819 1,923 -	3,121 4,577 32,492 1,923 116,947
Total financial assets	11,545	56,664	89,119	2,742	160,070
Financial Liabilities Deposits Interbank and money market items Liabilities payable on demand Debt issued and borrowings	33,263 3,149 144 2,024	67,132 1,399 - 31,330	896 2 - 6,856	- - - -	101,291 4,550 144 40,210
Total financial liabilities	38,580	99,861	7,754	-	146,195

		Separate	e financial state	ments	
		Counting f	rom 31 Deceml	ber 2010	
Descriptions	At call Million Baht	Less than 1 year Million Baht	More than 1 year Million Baht	No maturity Million Baht	Total Million Baht
Financial Assets Cash Interbank and money market items Investments Investment in subsidiaries Loans net of deferred revenue	2,743 2,064 - 3,633 ⁽¹⁾	12,648 9,138 - 35,397	- 124 11,155 - 53,131	- 1,104 1,323	2,743 14,836 21,397 1,323 92,161
Total financial assets	8,440	57,183	64,410	2,427	132,460
Financial Liabilities Deposits Interbank and money market items Liabilities payable on demand Debt issued and borrowings	32,769 1,671 251 2,945	60,803 1,744 - 14,309	968 2 - 5,300	- - - -	94,540 3,417 251 22,554
Total financial liabilities	37,636	76,856	6,270	-	120,762

⁽¹⁾ As at 31 December 2011, a part of loans classified as maturity at call in consolidated and separate financial statements amounting to Baht 4,110 million and Baht 3,891 million, respectively (31 December 2010:Baht 2,853 million Baht 2,753 million, respectively) are outstanding balances of defaulted loans classified in sub-standard category and above. However, repayment schedules of these loans are dependent upon new restructuring conditions.

41.4 Fair value

Fair value represents the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction. The Bank has estimated the fair value of financial instruments as follows:

	(Consolidated finar	ncial statements	
	201	1	2010)
Description	Book Value Million baht	Fair Value Million baht	Book Value Million baht	Fair Value Million baht
Financial Assets				
Cash	3,123	3,123	2,745	2,745
Interbank and money market items - net	5,205	5,205	15,248	15,248
Derivatives financial assets	2,527	2,527	2,476	2,476
Investments - net	32,543	32,642	21,477	21,467
Investment in subsidiaries - net	154	154	154	154
Loans to customers - net	116,212	116,212	91,403	91,403
Accrued income from Thai				
Asset Management Corporation	1,010	1,010	-	-
Total financial assets	160,774	160,873	133,503	133,493
Financial Liabilities				
Deposits	101,574	101,574	94,656	94,656
Interbank and money market items - net	4,787	4,787	3,612	3,612
Liability payable on demand	144	144	251	251
Derivatives financial assets	2,271	2,271	1,941	1,941
Debt issued and borrowings	40,316	40,423	22,654	22,654
Total financial liabilities	149,092	149,199	123,114	123,114

		Separate financia	al statements	
	201	1	2010)
Description	Book Value Million baht	Fair Value Million baht	Book Value Million baht	Fair Value Million baht
Financial Assets				
Cash	3,121	3,121	2,743	2,743
Interbank and money market items - net	4,577	4,577	14,836	14,836
Derivatives financial assets	2,527	2,527	2,476	2,476
Investments - net	32,492	32,591	21,397	21,387
Investment in subsidiaries - net	1,923	1,923	1,323	1,323
Loans to customers - net Accrued income from Thai	114,210	114,120	89,906	89,906
Asset Management Corporation	1,010	1,010	_	
Total financial assets	159,770	159,869	132,681	132,671
Financial Liabilities				
Deposits	101,291	101,291	94,540	94,540
Interbank and money market items - net	4,550	4,550	3,417	3,417
Liability payable on demand	144	144	251	251
Derivatives financial assets	2,271	2,271	1,941	1,941
Debt issued and borrowings	40,210	40,318	22,554	22,554
Total financial liabilities	148,466	148,574	122,703	122,703

41.5 Financial derivatives

The Bank engages in financial derivatives activities as required in the normal course of its business of the Bank to meet its clients' needs and to manage risks of the Bank arising from fluctuations in foreign exchange rates and interest rates.

As at 31 December 2011 and 2010, financial derivatives as classified by their maturities and notional balances in contract are as follows:

	Co	nsolidated	and separ	ate financia	al statemer	nts
		2011			2010	
	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht
Forward and spot contracts						
- Bought	24,368	402	24,770	16,086	515	16,601
- Sold	24,503	402	24,905	13,966	515	14,481
Foreign currency and interest rate swap contracts						
- Bought	_	2,583	2,583	551	1,508	2,059
- Sold	_	2,954	2,954	2,059	2,135	4,194
Futures contracts						
- Bought	1,268	-	1,268	_	-	-
- Sold	_	-	_	_	-	-
Interest rate swap contracts						
- Fixed rate payee	37,002	73,312	110,314	18,522	49,904	68,426
- Floating rate payee	48,529	67,265	115,794	22,050	51,985	74,035

	Co	nsolidated	and separ	ate financia	al statemer	nts
		2011			2010	
	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht	Less than 1 year Million Baht	Over 1 year Million Baht	Total Million Baht
Exchange rate options						
- Call option sales contract	148	-	148	_	-	-
- Put option sales contract	304	-	304	-	-	-
- Call option purchase contract	232	-	232	-	-	-
- Put option purchase contract	77	-	77	_	-	_

The Bank sets up policies and relevant risk limits by which it requires risk reporting and control procedures for the various types of risk, as a control over financial derivative activities. The Bank realises that financial derivatives involve credit risk and considers credit limits for its customers in general. The same credit approval process used when granting loans to a customer is adopted for financial derivative customers, so that the Bank is able to maintain risk at acceptable levels. However, financial derivatives may cause the Bank to incur gains or losses as they are sensitive to foreign exchange rates or interest rates, which can fluctuate materially as the market situation changes.

42 Derivatives

42.1 Fair value and notional amount classified by type of risk

		5	Separate financ	cial statements		
		2011			2010	
		Fair value			Fair value	
	Asset Million Baht	Liability Million Baht	Notional amount Million Baht	Liability Million Baht	Asset Million Baht	Notional amount Million Baht
Exchange rate	690	742	49,675	576	733	31,082
Interest rate	1,504	1,504	226,108	1,063	1,050	129,607
Futures	_	-	1,268	-	-	-
Options	6	2	761	-	-	-
Foreign currency swap and interest rate	327	23	5,537	837	158	6,253
Total	2,527	2,271	283,349	2,476	1,941	166,942

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

	Consolidated financial s	tatements
	2011 Percent	2010 Percent
Financial institutions Companies in the Group External parties	85 7 8	77 9 14
Total	100	100

43 Agreement to transfer non-performing loans to TAMC

On 12 October 2001, the Bank entered into an agreement to transfer non-performing loans to Thai Asset Management Corporation ("TAMC") in accordance with the Emergency Decree establishing TAMC.

As at 31 December 2011 and 2010, The Bank and subsidiaries have loans transferred to TAMC are as follows:

	Conso	lidated and separat	te financial statem	nents
	20	11	201	0
Loans transferred to TAMC	Book value Million Baht	Transfer price Million Baht	Book value Million Baht	Transfer price Million Baht
CAP NON CAP	82,487 15,774	21,932 3,465	82,342 15,774	21,932 3,465
Total	98,261	25,397	98,116	25,397
Less TAMC notes which have been redeemed by TAMC		(24,928)		(24,597)
Outstanding TAMC notes (included in long-term investments; classified as held-to-maturity debt securities) (Note 8.1 (b))		469		800

The Bank is to receive payment in the form of non-transferable, 10-year promissory notes, avaled by the FIDF and bearing interest at the average deposit rate of the 5 major banks. As at 31 December 2011, the Bank recognised interest receivable under these promissory notes amounting to Baht 35 million (31 December 2010: Baht 35 million).

Share of the unrealised gain and losses arising from management of non-performing loans

Under the agreement to transfer non-performing loans to TAMC, the Bank also has joint together with TAMC share the gains and losses arising from TAMC's management of the non-performing loans, which is to be allocated at the end of the agreement, starting from 1 July 2001. In the case of losses, the Bank is liable for all initial losses up to 20 percent of the transfer price. Further losses of up to another 20 percent of the transfer price are to be shared equally between the Bank and TAMC, whilst TAMC is liable for all remaining losses thereafter. According to the agreement, expenses of TAMC and the interest expenses of promissory notes issued by TAMC will be included in the calculation of the gain/loss sharing. In case of gains, initial profits of up to 20 percent of the transfer price are to be shared equally between the Bank and TAMC. Further gains which, when combined with the initial portion, do not exceed the difference between the book value of the transferred non-performing assets and their transfer price, belong to the Bank. All remaining gains will belong to TAMC. For loan debtors transferred at no cost, collections received after deducting debt management expenses will belong to the Bank.

However, on 17 November 2006, the Bank has transferred rights over future gain sharing under the agreement to transfer CAP loans to TAMC to FIDF, although the Bank is still obligated to share losses with TAMC.

In this year, the Bank recorded gain sharing from TAMC for the NON CAP loans which were only those closed accounts that the Bank entitled to share gain with TAMC amounting to Baht 1,010 million, excluded gain which the Bank obliged to transfer to FIDF as mentioned above. The amount was recognised as gain sharing from the management of non-performing loans by TAMC in statement of comprehensive income and accrued income from TAMC in statement of financial position.

As at 31 December 2011, the Bank's management believes that no significant future losses will be incurred.

Outstanding issues with TAMC

As of 31 December 2011, the Bank and TAMC had outstanding issues regarding the follow up of outstanding requisitions of original ownership documents and appraisal reports for collateral, and regarding the valuation of leasehold rights collateral with transfer prices totaling Baht 162 million and interest amounting Baht 18 million. The Bank believes that these issues will not have a material impact on the transfer price adjustment of the loans and interest on TAMC note, since the Bank has handed some of the original ownership documents and appraisal reports for the collateral to TAMC.

With respect to the outstanding issue of the valuation of leasehold rights, the Bank believes that the transferable leaseholds can be appraised or revalued. The Bank's management believes that there will not be a material impact to the transfer price and relevant interest. However, for conservative reasons, the Bank has recorded allowance for impairment of the TAMC Promissory Notes amounting to Baht 54 million in the financial statements.

Corporate Information

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Securities Information

Registered Share Capital

THB 8,157,967,378 (eight billion one hundred fifty-seven million nine hundred sixty-seven thousand three hundred and seventy-eight baht), which comprises of ordinary shares of 16,315,934,756 shares (sixteen billion three hundred fifteen million nine hundred thirty-four thousand seven hundred and fifty-six shares), with at a par value of THB 0.50 (fifty satang) and no Preference shares.

Issued and Paid-up Share Capital

THB 8,157,967,378 (eight billion one hundred fifty-seven million nine hundred sixty-seven thousand three hundred and seventy-eight baht), which comprises of ordinary shares of 16,315,934,756 shares (sixteen billion three hundred fifteen million nine hundred thirty-four thousand seven hundred and fifty-six shares), with at a par value of THB 0.50 (fifty satang).

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					(AS OI Dec	
	Company Name / Address	Type of Business	Type of Share	Paid-up Capital (No.of Shares)	Number of Shares Holding	%
1.	CIMB Securities (Thailand) Co.Ltd. 44 CIMB Thai Bank Building, 24th-25th Floor, Soi Langsuan, Ploenchit Road, Lumpini, Patumwan, Bangkok Tel. 0-2657-9000	Securities	Ordinary	110,000,000	109,999,993	99.99
2.	Center Auto Lease Co.,Ltd. 889 Thai CC Tower 25th, 32th Floor, South Sathon Road Yannawa, Sathon, Bangkok Tel. 0-2673-9111-8	Leasing	Ordinary	150,000,000	149,999,994	99.99
3.	CT Coll Co.,Ltd. 122/229-234 Phayathai Road, Tung Phayathai, Ratchatavee, Bangkok Tel. 0-2626-7000	Debt collection service	Ordinary	385,000	384,993	99.99
4.	Worldlease Co.,Ltd. 889 Thai CC Tower, 34th Floor, South Sathon Road Yannawa, Sathon, Bangkok Tel. 0-2675-6300 Fax. 0-2675-6299	Leasing	Ordinary	24,000,000	18,010,000	75.04
5.	Srithepthai Plaschem Co.,Ltd. 109 Moo 8, Bangna-Trad Road, Bangna, Bangkok Tel. 0-2398-0027 Fax. 0-2383-0201	Plastic	Ordinary	83,332	31,410	37.69
6.	M-Home SPV 3 Co.,Ltd. 1006/420 Masterview Executive Place Building, 1st Floor Management Charoennakorn Rd., Banglumphu, Klongsan, Bangkok	Asset	Ordinary	10,000	1,282	12.82
7.	Tawanna Hotel Co.,Ltd. 80 Surawongse Road, Bangkok Tel. 0-2236-0361 Fax. 0-2236-3738	Hotel	Ordinary	33,909	3,390	10.00
8.	Sanwa Interfood Co.,Ltd. 255 Moo 5 Suwansorn Raod, Kabinburi, Prachinburi Tel. 0-2543-6730-3	Food	Ordinary	10,000,000	1,000,000	10.00
*9.	Samchai Plc. 522 Ratchada Complex, Ratchadaphisek Road, Huaykhuang, Bangkok Tel. 0-2541-4006	Electrical Appliance	Ordinary	40,000,000	4,000,000	10.00
*10.	P.C.Patanasub Co.,Ltd. 44 Langsuan Road, Lumpini, Patumwan, Bangkok Tel. 0-2626-7000	Commerce	Ordinary	10,000	9,993	10.00
*11.	Krungthai Thanakit Plc. Sermmit Tower, 15-16th Floor, 159 Sukhumvit 21, Asoke Road, Bangkok	Financial Institution	Ordinary	1,076,976,000	1,067,229,773	99.10
*12.	Executive Management Services Manpower Ltd. 295 Rama III Road, Bangkholaem, Bangkok Tel. 0-2689-2626	Service	Ordinary	2,000	340	17.00
*13.	Global Leasing Co.,Ltd. 518/5 Maneeya Center, 9th Floor, Ploenchit Road, Lumpini, Pratumwan, Bangkok 10330 Tel. 0-2652-0730	Leasing	Ordinary	2,000,000	200,000	10.00
*14.	TPF Leasing Co.,Ltd. Sangthongthani Tower, 25th Floor, North Sathon Road Silom, Bangrak, Bangkok	Leasing	Ordinary	6,000,000	600,000	10.00
*15.	UTM Advisory & Capital Management Co.,Ltd. 44 Langsuan Road, Lumpini, Patumwan, Bangkok Tel. 0-2626-7000	Service	Ordinary	100,000	10,000	10.00
16.	SPL Development Co.,Ltd. (abandoned) 149 Modern Home Tower, Nontri Road, Yannawa, Bangkok	Real Estate Development	Ordinary	500,000	499,999	99.99
17.	Thai-Ultra Auto Part Co.,Ltd. (abandoned) 59/1 Moo 4 Highway Road, Nikompattana, Bankai, Rayong	Auto Parts	Ordinary	6,500,000	650,000	10.00
18.	Advance Manufacturing Leasing Co.,Ltd. (abandoned) 246 Time Square Building, 11th Floor, Sukhumvit Road 12-14, Khongteoy Bangkok	Leasing	Ordinary	20,000,000	2,000,000	10.00
19.	Zigma Paint (Thailand) Co.,Ltd. 36 Moo 14, Bangshan Industrial Estate, Serithai Road, Meanburi, Bangkok	Chemical Industry	Ordinary	60,600,000	8,400,000	13.86

Remark - * under liquidation process

CIMB Thai Debt Securities Issuance (As of Dec 31,2011)

Classified by type	Interest rate	Maturity	Collateral	Restrictions and Requirements	Debentures in issue and value as at 31 December 2011 (THB)	Credit ratings (Moody's / Fitch Ratings)	Proxy
1. US\$40,000,000 Subordinated Floating Rate Notes due 2017, callable with Step Up in 2012 (Issue Date: 16 February 2007)	Six-month LIBOR US dollar deposit rate plus 350 bps for the first 5 years; and six-month LIBOR US dollar deposit rate plus 525 bps after an early redemption call option in 2012	20 Feb 2017	-none-	Call option in the cases when: (1) there are significant changes in tax laws resulting in increased tax liability for the issuer; (2) the issuer decides to redeem the debentures at the end of the first five years; or (3) the debentures do not qualify as Lower Tier II Subordinated Debt.	1,267,648,000 (US\$40,000,000)	-none-	-none-
2. Subordinated long term notes1	-none-	22 Dec 2003	-none-	-none-	544,502,520	-none-	-none-
3. Subordinated 10-year long term notes2	-none-	1 Feb 2009	-none-	-none-	2,600,000	-none-	-none-
4. Cumulative Hybrid Tier 2 Debt Capital Securities No. 1/2009, due 2019 (Issue Date: 27 March, 2009)	5.25 percent; and for the period after the 5th anniversary till the maturity date, 6.75 percent	27 Mar 2019	-none-	Call option in the cases when: (1) the issuer is solvent at the time of any redemption of the securities and immediately thereafter, (2) the issuer is not in breach of the BOT's minimum BIS ratio requirements applicable to the issuer; and (3) the issuer has obtained the written approval of the BOT prior to redemption of the securities.	2,500,000,000	A- (tha)	-none-

Classified by type	Interest rate	Maturity	Collateral	Restrictions and Requirements	Debentures in issue and value as at 31 December 2011 (THB)	Credit ratings (Moody's / Fitch Ratings)	Proxy
5. Subordinated and unsecured debentures, with a debenture holder's representative (Issue Date: 14 July, 2011)	5.35 %per annum throughout the term of the debentures	14 July 2021	-none-	The debentures are redeemable subject to the following conditions: 1. prior to the 5-year anniversary from the issue date, if the Issuer is informed by BOT that 1.1 the debentures are no longer qualified as Tier II Capital of the issuer or 1.2 the debenture can be counted as Tier II Capital of the issuer, but they shall be below 50 per cent of the Tier I Capital of the issuer; or 1.3 The proceeds from the issuance of this debenture, which count as Tier II capital, has to be amortized upon calculated as Tier II capital; or 2. at the 5-year anniversary from the issue date; or 3. the issuer can prove that interest payment date after the 6-year anniversary from the issue date; or 3. the issuer can prove that interest payable under the debentures cannot be deducted as expense of the issuer for the taxation benefit of the issuer; or 4. any other conditions as the BOT may prescribe.	3,000,000,000 issue rating A+(the by Fitch Thailand	ing A+(tha) by Fitch Thailand	-none-

Change in shareholdings of the directors and senior Executives of the bank

Report of changing in securities holding of Directors' and Senior Executives As at end 2011 compared with end 2010:

Name	Official Title	No. of share- holding As at 31 Dec.11 (Shares)	No. of share- holding As at 31 Dec.10 (Shares)	No. of share Change
Mr. Songwud Buakhem	Executive Vice President Corporate Legal Division	4	4	-

Directors' and Senior Executives' Share Ownership in Subsidiary Companies As at end 2011 compared with end 2010:

Particulars	No. of share- holding As at 31 Dec.11 (Shares)	No. of share- holding As at 31 Dec.10 (Shares)	No. of share Change
Mr. Ekajai Tivutanond Senior Executive Vice President, Business Support Group - CT Coll Co.,Ltd.	4	4	-
Mr. Songwud Buakhem Executive Vice President, Corporate Legal Division	1	1	-
Mr. Thaphop Kleesuwan Executive Vice President, Office of the President and Executive Vice President, Compliance Department - CIMBT Securities (Thailand) Co., Ltd Center Auto Lease Co., Ltd.	1 2	1 1	- 1
Mr. Surin Pakavaleetorn Senior Vice President, Retail Collections Team - CT Coll Co.,Ltd.	1	-	-
Mr. Tanit Onnuch Vice President, SME Service and Support Team Head - Center Auto Lease Co.,Ltd.	2	1	1

CIMB Thai Network

Bangkok Area

Bangkok Area 1		
Branch	Telephone	Fax
Thanon Langsuan	0-2626-7101-3	0-2626-7104
Lumpini	0-2286-0149, 0-2286-5388, 0-2286-5761	0-2286-0223
Silom	0-2234-3010, 0-2236-4747-8	0-2236-4749
Empire Tower	0-2670-1621-2	0-2670-1623
K.S.L. Tower Thanon Si Ayutthaya	0-2642-6762-3	0-2642-6764
Silom Center	0-2632-7621-2	0-2632-7623
Sathon	0-2633-9010-13	0-2633-9034
Siam Square	0-2250-1735-6	0-2250-1737
Mahboonkrong Center	0-2686-3964-6	0-2686-3967
Pratunam	0-2251-5510, 0-2251-5569, 0-2253-5542-3	0-2251-5415
St. Louis	0-2286-0335, 0-2286-0374, 0-2286-2438	0-2286-0318
Yannawa	0-2289-3872-3	0-2289-0560
Sathupradid	0-2210-2724-6	0-2210-2723
Thanon Chan	0-2678-5670-1	0-2678-5672
Central Plaza Rama 3	0-2673-7035-6	0-2673-7037
Kluaynamthai	0-2392-7824, 0-2392-9208, 0-2391-9113	0-2391-9112
Century Plaza	0-2640-0235-8	0-2640-0239
Wall Street Tower	0-2652-4605-8	0-2652-4609

Bang	kok .	Area 2	2
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Branch	Telephone	Fax
Jawarad	0-2233-8696, 0-2234-2552, 0-2234-4002,	0-2266-4309
	0-2234-4527, 0-2234-6713	
Bangrak	0-2234-6209, 0-2234-6435, 0-2234-9884	0-2233-5020
Rajawongse	0-2221-1333, 0-2224-8162-3	0-2222-3190
Sampeng	0-2224-2313, 0-2226-0367	0-2224-2333
Chakkrawat	0-2622-5660-1	0-2622-5662
Ratchadamnoen (Thanon Dinso)	0-2221-7679, 0-2221-7395, 0-2224-8053	0-2224-8052
Thatien	0-2222-4323, 0-2224-8165	0-2224-8164
Mahanak	0-2223-2650, 0-2223-6624, 0-2224-7021	0-2224-7022
Yomaraj	0-2215-7126-7, 0-2215-7382-3	0-2215-7383
Thewet	0-2280-0481-2, 0-2281-5453, 0-2282-3568	0-2282-4085
Pakklongtalad	0-2224-7207-8, 0-2224-7210	0-2224-7209
Vorachak	0-2223-4988, 0-2223-5058	0-2224-9011

Si Yan	0-2636-9517-9	0-2636-9520
Bang Lamphu	0-2629-1573-5	0-2629-1576
Bangpo	0-2585-0192, 0-2585-8180	0-2585-0260

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Branch	Telephone	Fax
Bukkalo	0-2468-7141-2, 0-2468-8202	0-2468-8203
Rat Burana	0-2427-4403, 0-2427-4405	0-2427-4404
Wat Sai	0-2415-0909, 0-2415-1235, 0-2415-1378	0-2415-2712
Suksawad	0-2463-2130, 0-2463-5345-6	0-2463-5344
Bangbon	0-2416-8277-8, 0-2894-4075-6	0-2416-8279
Central Plaza Rama II	0-2872-4307-8	0-2872-4309
The Mall Tha Phra	0-2477-4287-8	0-2477-7289
Phra Pradaeng	0-2818-4517-9	0-2818-4520
Bangplad	0-2424-3361-2, 0-2433-8188, 0-2880-4305-6	0-2424-3361
Thon Buri	0-2465-0442, 0-2465-8758	0-2465-0442
Charansnitwongse	0-2411-0339, 0-2411-3603-4	0-2411-2245
Nong Khaem	0-2421-1122, 02421-1460	0-2421-3788
Phasi Charoen	0-2467-5453-4	0-2467-3106
Bangyeekhan	0-2433-5920-3	0-2433-5921
Prannok	0-2418-1572-4	0-2412-3098
The Mall Bangkhae	0-2413-0739, 0-2455-3515, 0-2803-8608-9	0-2455-3515
Central Pinklao	0-2884-6725-7	0-2884-6728

Bangkok Area 4

Branch	Telephone	Fax
Bangna	0-2393-0789, 0-2747-5322	0-2393-0788
Poochaosmingprai	0-2384-3670, 0-2384-7604-6	0-2384-7605
Paradise Park Srinakarin Branch	0-2746-0330-1	0-2746-0332
Bangna-Trad	0-2312-6752-4, 0-2312-6630-2	0-2312-6755
Samuthprakarn	0-2387-1806, 0-2387-1849, 0-2702-8618-9	0-2389-1349
Imperial World Samrong	0-2380-6883-4	0-2380-6894
Lat Krabang	0-2739-1705, 0-2739-1895-6	0-2739-1897
Central City Bangna	0-2745-7314-5	0-2745-7316
Thanon Sailuat Samutprakan	0-2703-8520-2	0-2703-8523
Big C Bangphli	0-2312-9695-6	0-2312-9596
On Nuch	0-2730-3066-8	0-2730-3069
Thanon Thepharak	0-2713-4594-6	0-2713-4597
Thonglor	0-2391-4789-91, 0-2392-1584	0-2391-4790
Yaek Asok-Sukhumvit	0-2258-1913, 0-2258-1916, 0-2259-0601	0-2258-1939
GMM Grammy Place	0-2665-8181, 0-2665-9906-7	0-2665-9908
New Phetchaburi	0-2718-0613-8	0-2718-0620
Ekkamai Power Center	0-2714-7370-2	0-2714-7347

Bangkok Area 5

Branch	Telephone	Fax
Huamark	0-2377-1362-3, 0-2377-2555	0-2377-1365
Ladprao	0-2530-1372, 0-2538-2493-4	0-2530-1371
Bangkhen	0-2511-4353, 0-2512-1716, 0-2511-1719	0-2511-4320

Ramintra	0-2509-5713, 0-2510-4448, 0-2519-2203	0-2509-5712
Ramkhamhaeng	0-2319-8567, 0-2319-8575, 0-2319-8617	0-2319-8575
Talad Wongsakon	0-2994-3087,0-2994-3394	0-2994-3943
Fashion Island	0-2947-5188-9	0-2947-5190
Imperial World Ladprao	0-2934-8530-2	0-2934-8533
Talat Ying Charoen	0-2972-3363-5	0-2972-3366
The Mall Bangkapi	0-2704-9156-8	0-2704-9159
Min Buri	0-2906-3672-40-2	0-2906-3675
Wang Hin Branch	0-2942-6206-8	0-2942-6218
Phaholyothin	0-2278-1079, 0-2279-5088, 0-2279-8662,	0-2279-0737
	0-2616-8	
Huey Kwang	0-2277-0554, 0-2277-2863, 0-2277-9955	0-2277-0903
Suntowers Thanon Vibhavadirangsit	0-2617-7617-8	0-2617-7619
Fortune Town	0-2642-0891-3	0-2642-0893
Amorini Ramintra	0-2919-6085-8	0-2919-6089
Bangkok Area 6		
Branch	Telephone	Fax
Tivanon	0-2525-0586, 0-2525-2561, 0-2968-4066-7	0-2527-0264
Donmuang	0-2566-1588, 0-2566-1610, 0-2929-9947	0-2566-1593
Rangsit	0-2531-5893, 0-2567-2232, 0-2959-1990	0-2531-3020
Chaengwatthana	0-2573-8121, 0-2574-1502-3	0-2573-8785
Ngamwongwan	0-2580-1601, 0-2580-1920	0-2580-2451
Talat Thai	0-2529-2277, 0-2529-2971	0-2529-4852
Bang Yai	0-2903-3120, 0-2903-3125	0-2903-3127
Zeer Rangsit	0-2992-5739-40	0-2992-5741
Muang Thong Thani	0-2981-4135, 0-2981-4172	0-2981-4446
IT Square	0-2576-0476-7, 0-2576-0374	0-2576-0428
Future Park Rangsit	0-2958-5310-2	0-2958-5313
Wongsawang Town Center	0-2913-9783-5	0-2913-9786
Nikhom Uutsahakam Nawanakhon	0-2520-4831-3	0-2520-4834
Thanon Rattanathibet	0-2527-8643-4, 0-2527-8722	0-2527-8723
Pak Kret	0-2960-6544-6	0-2960-6547
PROVINCIAL AREA		
Provincial Area 1	Telephone	Fax
Samut Sakhon Branch	0-3481-0955-6	0-3481-0957
Omnoi Branch	0-2810-5211-2	0-2810-5213
Phar Nakhon Si Ayutthaya Branch	0-3523-2993-6	0-3523-2932
Phetchaburi Branch	0-3242-5148	0-3242-8227
Nakhon Pathom Branch	0-3425-4233, 0-3425-1028	0-3425-4234
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Chiang Mai Branch	0-5328-7070, 0-5341-8338-9	0-5328-7078
Provincial Area 2	Telephone	Fax
Suphan Buri Branch	0-3550-2660-3	0-3550-2664
Ratchaburi Branch	0-3231-5988-9, 0-3231-4962-3	0-3231-5588
Kanchanaburi Branch	0-3451-7554-7	0-3451-7558
Hua Hin Branch	0-3253-1461-2	0-3253-1463
Samut Songkharm Branch	0-3471-1442, 0-3471-2429	0-3472-4046
Nakhon Pathom Branch	0-3425-4233, 0-3425-1028	0-3425-4234
Phetchaburi Branch	0-3242-5148	0-3242-8227
Phar Nakhon Si Ayutthaya Branch	0-3523-2993-6	0-3523-2932

Manorom Branch	0-5649-1006, 0-5649-1223	0-5649-1224
Nakhon Sawan Branch	0-5622-6354, 0-5622-7473	0-5622-4128
Phitsanulok Branch	0-5525-2179, 0-5524-4060	0-5524-4061
Chiang Rai Branch	0-5371-4029-30, 0-5371-9378	0-5371-5905
Central Airport Chiang Mai Branch	0-5328-4447-8	0-5328-4449
Thanon Changkhlan Branch	0-5382-0914-6	0-5382-0917
Mae Sai Branch	0-5364-2495-7	0-5364-2498
Lumpang Branch	0-5432-3883-4, 0-5432-3902-3	0-5432-3907
Thanon Suthep Branch	0-5380-8848-9, 0-5380-8912	0-5380-8913
Provincial Area 3	Telephone	Fax
Khon Kaen Branch	0-4322-0812, 0-4322-0925	0-4322-4631
Sakon Nakhon Branch	0-4271-1190, 0-4273-0557	0-4271-1701
Ubon Ratchathani Branch	0-4528-4224-5, 0-4531-3395	0-4531-3467
Udon Thani Branch	0-4222-3248-9, 0-4234-4097	0-4224-7184
Nakhon Ratchasima Branch	0-4424-3714, 0-4424-3785	0-4425-8161
Nong Khai Branch	0-4241-1728, 0-4241-1738	0-4241-2624
Saraburi Branch	0-3631-5304, 0-3631-5307	0-3631-5303
Surin Branch	0-4452-1464-7	0-3031-3303
Buri Ram Branch	0-4462-5124, 0-4462-5183	0-4452-1468
Lotus Khon Kaen Branch	0-4332-4323, 0-4332-4789-90	0-4332-4791
Provincial Area 4	Telephone	Fax
Chon Buri	0-3878-2161-5	0-3878-2166
Rayong	0-3861-1220, 0-3861-1588-9	0-3861-4870
Chachoengsao	0-3881-3041-3	0-3881-3044
Pacific Park Sriracha	0-3877-1480-1	0-3877-1482
Thanon Pattaya Sai 3	0-3848-8140-1	0-3848-8142
Amata Nakron Industrial Estate Branch	0-3845-7037-8	0-3845-7039
Nong Mon	0-3874-6135-6, 0-3874-5210	0-3874-5766
Chanthaburi	0-3934-0212-5	0-3934-0216
Thanon Phratamnak Pattaya Branch	0-3871-1306-9	0-3871-1131
Thanon Liap Hat Pattaya	0-3841-3673-4, 0-3841-3786-7	0-3841-3457
Chom Thian	0-3830-3951-2, 0-3830-4105-6	0-3830-4107
Provincial Area 5	Telephone	Fax
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Phuket Branch	-	0-7621-1502
Phuket Branch	0-7621-1501	0-7621-1502 0-7431-4391
Songkhla Branch	0-7621-1501 0-7431-1906, 0-7432-4050-1	0-7431-4391
Songkhla Branch Hat Yai Branch	0-7621-1501 0-7431-1906, 0-7432-4050-1 0-7423-5777	0-7431-4391 0-7424-5011
Songkhla Branch Hat Yai Branch Chumphon Branch	0-7621-1501 0-7431-1906, 0-7432-4050-1 0-7423-5777 0-7750-4825, 07751-1698	0-7431-4391 0-7424-5011 0-7751-1661
Songkhla Branch Hat Yai Branch Chumphon Branch Surat Thani Branch	0-7621-1501 0-7431-1906, 0-7432-4050-1 0-7423-5777 0-7750-4825, 07751-1698 0-7721-3177, 0-7727-3574	0-7431-4391 0-7424-5011 0-7751-1661 0-7727-3575
Songkhla Branch Hat Yai Branch Chumphon Branch Surat Thani Branch Namom Branch	0-7621-1501 0-7431-1906, 0-7432-4050-1 0-7423-5777 0-7750-4825, 07751-1698 0-7721-3177, 0-7727-3574 0-7438-3006	0-7431-4391 0-7424-5011 0-7751-1661 0-7727-3575 0-7438-3005
Songkhla Branch Hat Yai Branch Chumphon Branch Surat Thani Branch Namom Branch Thanon Tilok Uthit 1 Branch	0-7621-1501 0-7431-1906, 0-7432-4050-1 0-7423-5777 0-7750-4825, 07751-1698 0-7721-3177, 0-7727-3574 0-7438-3006 0-7625-6606-7	0-7431-4391 0-7424-5011 0-7751-1661 0-7727-3575 0-7438-3005 0-7625-6608
Songkhla Branch Hat Yai Branch Chumphon Branch Surat Thani Branch Namom Branch Thanon Tilok Uthit 1 Branch Central Festival Phuket Branch	0-7621-1501 0-7431-1906, 0-7432-4050-1 0-7423-5777 0-7750-4825, 07751-1698 0-7721-3177, 0-7727-3574 0-7438-3006 0-7625-6606-7 0-7636-7008-9	0-7431-4391 0-7424-5011 0-7751-1661 0-7727-3575 0-7438-3005 0-7625-6608 0-7636-7010
Songkhla Branch Hat Yai Branch Chumphon Branch Surat Thani Branch Namom Branch Thanon Tilok Uthit 1 Branch Central Festival Phuket Branch Dan Nok Sadao Branch	0-7621-1501 0-7431-1906, 0-7432-4050-1 0-7423-5777 0-7750-4825, 07751-1698 0-7721-3177, 0-7727-3574 0-7438-3006 0-7625-6606-7 0-7636-7008-9 0-7443-4192-3	0-7431-4391 0-7424-5011 0-7751-1661 0-7727-3575 0-7438-3005 0-7625-6608 0-7636-7010 0-7443-4194
Songkhla Branch Hat Yai Branch Chumphon Branch Surat Thani Branch Namom Branch Thanon Tilok Uthit 1 Branch Central Festival Phuket Branch Dan Nok Sadao Branch Krabi Branch	0-7621-1501 0-7431-1906, 0-7432-4050-1 0-7423-5777 0-7750-4825, 07751-1698 0-7721-3177, 0-7727-3574 0-7438-3006 0-7625-6606-7 0-7636-7008-9 0-7443-4192-3 0-7563-0572-5	0-7431-4391 0-7424-5011 0-7751-1661 0-7727-3575 0-7438-3005 0-7625-6608 0-7636-7010 0-7443-4194 0-7563-0576
Songkhla Branch Hat Yai Branch Chumphon Branch Surat Thani Branch Namom Branch Thanon Tilok Uthit 1 Branch Central Festival Phuket Branch Dan Nok Sadao Branch Krabi Branch Thanon Supphasan Rangsan Hat Yai Branch	0-7621-1501 0-7431-1906, 0-7432-4050-1 0-7423-5777 0-7750-4825, 07751-1698 0-7721-3177, 0-7727-3574 0-7438-3006 0-7625-6606-7 0-7636-7008-9 0-7443-4192-3 0-7563-0572-5 0-7435-1133-5	0-7431-4391 0-7424-5011 0-7751-1661 0-7727-3575 0-7438-3005 0-7625-6608 0-7636-7010 0-7443-4194 0-7563-0576 0-7435-1136
Songkhla Branch Hat Yai Branch Chumphon Branch Surat Thani Branch Namom Branch Thanon Tilok Uthit 1 Branch Central Festival Phuket Branch Dan Nok Sadao Branch Krabi Branch	0-7621-1501 0-7431-1906, 0-7432-4050-1 0-7423-5777 0-7750-4825, 07751-1698 0-7721-3177, 0-7727-3574 0-7438-3006 0-7625-6606-7 0-7636-7008-9 0-7443-4192-3 0-7563-0572-5	0-7431-4391 0-7424-5011 0-7751-1661 0-7727-3575 0-7438-3005 0-7625-6608 0-7636-7010 0-7443-4194 0-7563-0576

Patong Brarch	0-7626-9813-4, 0-7628-6824-5	0-7629-6821
Ko Samui Branch	0-7744-7529-32	0-7744-7533
Hat Chaweng Branch	0-7741-3921-4	0-7741-3141
Karon Branch	0-7628-6646-9	0-7628-6667
Foreign Exchange Booth		
In Branch	Telephone	Fax
Yaek Asok-Sukhumvit	0-2258-1913, 0-2258-1916	0-2258-1939
Yannawa	0-2289-3872-3	0-2289-0560
Lumpini	0-2286-0149, 0-2286-5388,	0-2286-0223
Silom	0-2234-3010, 0-2236-4747-8	0-2236-4749
Chiang Rai	0-5371-4029-30, 0-5371-9377-8	0-5371-5905
Hua Hin	0-3253-1461-2	0-3253-1463
Patong	0-7629-6813-4, 0-7628-6824-5	0-7629-6821
Thanon Phra Tamnak Pattaya	0-3871-1306-9	0-3871-1310
Hat Chaweng	0-7741-3921-2	0-7741-3141
Wall Street Tower	0-2652-4605-8	0-2652-4609
Karon	0-7628-6649	0-7628-6667
Chomthian	0-3830-3951-2, 0-3830-4105-6	0-3830-4107
Stand Alone	Telephone	Fax
Patak Road 1	0-7628-6741	0-7628-6742
Taweewong Road 1	0-7629-2253	0-7629-2254
Taweewong Road 3	0-7629-7032	0-7629-7033
Rajuthit Road 1	0-76-29-4204	0-7629-4205
Karon 1	0-7628-6273	0-7628-6274
Mercure Patong	0-76-29-2952	0-7629-2953
Jungceylon 2	0-7629-5027	0-7629-5028
Jungceylon 1	0-76-29-5025	0-7629-5026
Yake Wat Chaimongkol	0-3871-0588	0-3871-0589
Soi Boakhao Pattaya Klang	0-3872-0931	0-3872-0932
Avenue Pattaya Sai 2	0-3871-0755	0-3871-0756
Wongwian Plaloma	0-3837-1303	0-3837-1304
Siam Center	0-2658-1530	02-658-1531
Thanon Liap Hat Pattaya	0-3841-3547	0-3841-3548
Silver Sand Jomtien	0-3875-6230	0-3875-6231
Samui Resotel	0-7741-3219	0-7741-3375

0-7741-3235

0-7741-3233

0-7760-1224

0-7741-3388

0-7741-3383

0-7760-1218

Mobile Exchange	Telephone
Mobile Exchange 1	0-8193-84722
Mobile Exchange 2	0-8920-39764

Green Hotel

Xin City Samui

Palm Island Hotel



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