

(Translation)

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15 May 2024

Subject: CIMB Thai Group consolidated reviewed financial results for the three months ended 31 March 2024

To : President
The Stock Exchange of Thailand

Dear Sir,

On behalf of CIMB Thai Bank PCL, I am pleased to submit the reviewed consolidated financial results for the three months ended 31 March 2024. The key summaries are as follows:

For the three months ended 31 March 2024, CIMB Thai group recorded a consolidated net profit of THB 626.1 million, a year-on-year (“YoY”) decrease of THB 204 million or 24.6%. Profit before tax (“PBT”) decreased by THB 247.9 million or 23.9% YoY to THB 790.2 million. This was mainly from an 8.4% decline in operating income and 11.8% increase in operating expenses, partially offset by a 36.9% decline in expected credit loss (ECL).

On a YoY basis, CIMB Thai group's consolidated operating income decreased by THB 322.7 million or 8.4% from 2023 to THB 3,506.1 million from lower net interest income of THB 28.8 million or 1.2%, mainly driven by an increase in interest expenses on deposits and lower net fee and service income of THB 26.2 million or 8%, mainly due to higher fee and service expenses. Other operating income decreased by THB 267.7 million or 23.1%, mainly from lower gains on investment, as well as lower gains on sale of non-performing loans.

Operating expenses rose by THB 231.7 million or 11.8%, mainly from higher impairment loss on properties for sale and taxes and duties. This resulted in a higher cost to income ratio of 62.5% in 3M2024 compared to 51.2% in 3M2023.

Net Interest Margin (NIM) over earning assets stood at 2.2% in 3M2024, compared to 2.6% in 3M2023, as a result of higher cost of funds.


As at 31 March 2024, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 248.3 billion, an increase of 1.4% from 31 December 2023. Deposits (inclusive of Bill of Exchanges, Debentures and selected Structured Deposit Products) stood at THB 316.9 billion, an increase of 2.1% from THB 310.4 billion as at end of December 2023. The Modified Loan to Deposit Ratio was slightly lower at 78.4% compared to 78.9% as at 31 December 2023.

The gross non-performing loans (“NPL”) stood at THB 8.4 billion, with a higher gross NPL ratio of 3.4% from 3.3% as at 31 December 2023 due to retail loans. However, CIMB Thai continues to exercise high credit risk underwriting standards and risk management policies. The Bank also focuses on improving productivity, monitoring collection and managing all accounts closely and effectively.

CIMB Thai Group's loan loss coverage ratio as at 31 March 2024 stood at 121.3% from 124.2% at the end of December 2023. Total allowance for expected credit losses stood at THB 9.6 billion, THB 1.5 billion over the Bank of Thailand's reserve requirements.

Total consolidated capital funds as at 31 March 2024 stood at THB 59.7 billion. The BIS ratio stood at 20.8%, of which 15.5% comprised Tier-1-capital.

Yours faithfully,



Mr. Paul Wong Chee Kin
President and Chief Executive Officer
CIMB Thai Bank PCL