



(Translation)

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15 May 2015

Subject: CIMB Thai Group consolidated reviewed financial results for the three months ended 31 March 2015

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 2015. The key summaries are as follows:

For the three months ended 31 March 2015, CIMB Thai group's consolidated operating income rose by THB 265.4 million or 9.8% year-on-year ("YoY") to THB 2,963.6 million from 3M2014. Pre-Provision Operating Profit increased 15.8% YoY to THB 1,181.7 million accelerated by lower growth in operating expenses of 6.2% YoY. Net profit decreased by THB 310.3 million or 70.4% YoY to THB 130.6 million, mainly attributed to a 117.6% YoY increase in provisions. The higher provisions are reflective of a weaker environment leading up from the slower economic conditions. Nevertheless, compared with 4Q2014, Net profit increased 47.1% from 88.8 million to 130.6 million illustrating better abilities to cope with extended slower economic conditions.

On a YoY basis, net fee and service income increased by THB 90.7 million or 28.4%, mainly due to higher fees from insurance premium. Net interest income only increased by THB 59.1 million or 3.2%, resulting from slower loan expansion and early redemption of hybrid instruments in 2014, which resulted in a higher gain in 1Q14. Total other operating income increased by THB 115.5 million or 22.1% largely derived from gains on trading and foreign exchange transactions of THB 359.2 million or 151.5% under Treasury Businesses. Also, other operating income increased by THB 18.9 million or 45.5% from dividend income. Nevertheless, gains on investment were lower by THB 60.9 million or 30.4%.

Operating expenses grew by THB 104.3 million or 6.2%, mainly from employee expenses. The cost to income ratio decreased to 60.1% in 3M2015 compared to 62.2% in 3M2014 as a result of better cost management and increased income.

Net Interest Margin (NIM) over earning assets stood at 2.95% in 3M2015, a drop of 0.32% from 3M2014, resulting from higher low yielding assets, anemic loans growth due to economic slowdown and higher cost of funds.

As at 31 March 2015, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 190.8 billion, a slight increase of THB 5.0 million from 31 December 2014. Deposits (inclusive of Bill of Exchanges, Debentures and selected Structured Deposit Products) stood at THB 208.0 billion, a decrease of 1.8% from THB 211.7 billion at the end of December 2014. As a result, the Modified Loan to Deposit Ratio increased to 91.8% from 90.1% as at 31 December 2014.

The gross non-performing loans ("NPL") stood at THB 7.1 billion, with an equivalent gross NPL ratio of 3.7%. This is an increase from 3.3% as at 31 December 2014 due to slower repayments from several corporate accounts. 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 stood at 94.1% as at 31 March 2015. As at 31 March 2015, our total provisions stood at THB 6.6 billion showing an excess of THB 2.6 billion over Bank of Thailand's reserve requirements.

Total consolidated capital funds as at 31 March 2015 stood at THB 31.5 billion. BIS ratio stood at 14.5%, 9.7% of which comprised Tier-1-capital.

Yours faithfully,

Mr. Subhak Siwaraksa
President and Chief Executive Officer
CIMB Thai Bank PCL