

(Translation)

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14 May 2025

Subject: CIMB Thai Group consolidated reviewed financial results for the three months ended 31 March 2025

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 2025. The key summaries are as follows:

For the three months ended 31 March 2025, CIMB Thai Group recorded a consolidated net profit of THB 838.1 million, an increase of THB 212.0 million or 33.9% year-on-year ("YoY") compared to 3M2024. The improvement was mainly attributed to a 2.2% increase in operating income and better cost control with a 22.1% decline in operating expenses, despite a 58.2% increase in expected credit losses.

On a YoY basis, operating income grew by THB 77.7 million, or 2.2% to THB 3,583.8 million attributed to the increase in other operating income of THB 134.3 million or 15.1% due to an increase in gains on financial instruments measured at fair value through profit or loss and gains on sale of investment, partially offset by lower gains on sale of non-performing loans. Net fee and service income increased by THB 62.0 million or 20.7% from lower fee and service expenses. Net interest income was lower by THB 118.6 million or 5.1% due to lower interest income on loans and investments.

Operating expenses decreased by THB 485.3 million or 22.1%, largely due to stringent cost management. This consequently improved the cost to income ratio to 47.6% in 3M2025 compared to 62.5% in 3M2024.

Net Interest Margin (NIM) over earning assets stood at 2.0% in 3M2025, compared to 2.2% in 3M2024, arising from lower interest income on loans and investments.

As at 31 March 2025, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 246.3 billion, a decrease of 2.0% from 31 December 2024. Deposits (inclusive of Bill of Exchanges, Debentures and selected Structured Deposit Products) stood at THB 310.5 billion, a decrease of 4.2% from THB 324.0 billion as at end of December 2024. The Modified Loan to Deposit Ratio was slightly higher at 79.3% compared to 77.6% as at 31 December 2024.

Gross non-performing loans (“NPL”) stood at THB 6.9 billion, with a higher gross NPL ratio of 2.8% from 2.6% as at 31 December 2024 due to the sale of NPLs in 2024. 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 2025 stood at 134.3% from 137.9% at the end of December 2024. Total allowance for expected credit losses stood at THB 9.1 billion, THB 1.5 billion over the Bank of Thailand's reserve requirements.

Total consolidated capital funds as at 31 March 2025 stood at THB 59.7 billion. The BIS ratio stood at 21.4%, of which 16.7% comprised Tier-1-capital.

Yours faithfully,



Mr. Wut Thanittiraporn
President and Chief Executive Officer
CIMB Thai Bank PCL