

(Translation)

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13 November 2024

Subject: CIMB Thai Group consolidated reviewed financial results for the nine months ended 30 September 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 nine months ended 30 September 2024. The key summaries are as follows:

For the nine months ended 30 September 2024, CIMB Thai Group recorded a consolidated net profit of THB 1,890.2 million, an increase of THB 153.9 million or 8.9% year-on-year (“YoY”) compared to 9M2023. This was mainly from a 4.5% growth in operating income and a 1.3% decrease in expected credit losses, offset by an increase of 5.2% in operating expenses.

On a YoY basis, operating income grew by THB 463.5 million, or 4.5% to THB 10,785.5 million attributed to increase in net fee and service income by THB 63.4 million or 6.8% largely from higher fee income from goods and services payment and fund transfer and collection. Other operating income increased by THB 506.7 million or 24.9%, mainly from higher net gains on financial instruments measured at fair value through profit or loss, partially offset by lower gains on sale of non-performing loans and gains on investment. These were partially offset by lower net interest income of THB 106.7 million or 1.5% YoY as interest expenses growth exceeded interest income growth.

Operating expenses increased by THB 323.8 million or 5.2%, mainly from higher impairment loss on properties for sale, partially offset by lower employee expenses. This resulted in a higher cost to income ratio of 61.0% in 9M2024 compared to 60.6% in 9M2023.

Net Interest Margin (NIM) over earning assets stood at 2.3% in 9M2024, compared to 2.6% in 9M2023, as a result of higher cost of funds.

As at 30 September 2024, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 251.7 billion, an increase of 2.7% from 31 December 2023. Deposits (inclusive of Bill of Exchanges, Debentures and selected Structured Deposit Products) stood at THB 283.7 billion, a decrease of 8.6% from THB 310.4 billion as at end of December 2023. The Modified Loan to Deposit Ratio was higher at 88.7% compared to 78.9% as at 31 December 2023.



The gross NPL stood at THB 6.6 billion, with a lower equivalent gross NPL ratio of 2.6% compared to 3.3% as at 31 December 2023. The lower NPL ratio was mainly attributed to the sale of some NPLs in 2024, improved efficiency on risk management policies and improved asset quality management and loan collection processes.

CIMB Thai Group's loan loss coverage ratio as at 30 September 2024 stood at 136.6% compared to 124.2% at the end of December 2023. Total allowance for expected credit losses stood at THB 8.7 billion, THB 1.5 billion over the Bank of Thailand's reserve requirements.

Total consolidated capital funds as at 30 September 2024 stood at THB 57.2 billion. The BIS ratio stood at 19.5%, of which 15.8% comprised Tier-1 capital.

Yours faithfully,

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