

(Translation)

Ref.CIMBT.CSA.015/2025

26 February 2025

Subject: CIMB Thai Group consolidated audited financial results for the year ended 31 December 2024

To : President
The Stock Exchange of Thailand

Dear Sir,

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

For the year ended 31 December 2024, CIMB Thai Group recorded a consolidated net profit of THB 2,852.1 million, an increase of THB 1,246.8 million or 77.7% year-on-year ("YoY") from 2023. This was mainly from a 9.7% growth in operating income and a 13.7% decrease in expected credit losses, offset by an increase of 2.6% in operating expenses.

On a YoY basis, operating income grew by THB 1,331 million, or 9.7% to THB 15,102.6 million attributed by other operating income growth of THB 1,388.8 million or 49.4% from higher net gains on financial instruments measured at fair value through profit or loss, bad debt recovery and gains on investment, partially offset by lower gains on sale of non-performing loans. Net fee and service income increased by THB 237.4 million or 19.9% largely attributed to higher fee income from goods and services payment and fund transfer and collection. These were partially offset by lower net interest income of THB 295.2 million or 3.0% YoY as interest expenses growth exceeded interest income growth.

Operating expenses increased by THB 224.7 million or 2.6%, mainly from higher impairment loss on properties for sale, partially offset by lower employee expenses. The cost to income ratio improved to 58.7% compared to 62.7% in 2023 as a result of stronger operating income growth compared to operating expenses.

Net Interest Margin (NIM) over earning assets stood at 2.2% in 2024, compared to 2.6% in 2023, as a result of higher cost of funds.

As at 31 December 2024, total gross loans (inclusive of loans guaranteed by other banks and loans to financial institutions) stood at THB 251.3 billion, an increase of 2.6% from 31 December 2023. Deposits (inclusive of Bill of Exchanges, Debentures and selected Structured Deposit Products) stood at THB 324 billion, an increase of 4.4% from THB 310.4 billion as at end of December 2023. The Modified Loan to Deposit Ratio was lower at 77.6% compared to 78.9% as at 31 December 2023.

The gross NPL stood at THB 6.7 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 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 31 December 2024 stood at 137.9% compared to 124.2% at the end of December 2023. Total allowance for expected credit losses stood at THB 9.0 billion, THB 1.5 billion over the Bank of Thailand's reserve requirements.

Total consolidated capital funds as at 31 December 2024 stood at THB 59.8 billion. The BIS ratio stood at 21.6%, of which 17.0% comprised Tier-1-capital.

Yours faithfully,



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