

2024

# Growing Together

Summary of the Financial Information  
from the Annual Registration Statement/  
Annual Report 2024  
(Form 56-1 One Report)

Bangkok Bank Public Company Limited

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the Executive Chairman  
and the President
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Form 56-1 One Report 2024  
Bangkok Bank Public Company Limited



Sustainability Report 2024  
Bangkok Bank Public Company Limited

# MESSAGE FROM THE CHAIRMAN, THE EXECUTIVE CHAIRMAN AND THE PRESIDENT

We celebrated our 80<sup>th</sup> anniversary in 2024 which marks eight decades of growing together with our customers. Since our founding in two shophouses in Bangkok's Chinatown in 1944, we have grown into one of the largest ASEAN regional banks, as well as Thailand's most international bank. We are also a leader in business lending, with an extensive deposit base across Thailand, and a comprehensive range of products and services on offer for all customer groups.

We have achieved this because we value relationship and partnership with customers, focus on how we can support them in the mid- to long-term and continually strive to add value for them. By developing long-term and multi-generational relationships we have been able to support many businesses to grow into regional powerhouses.

During our 80-year history, we have faced many challenges such as the Asian financial crisis in 1997, the global financial crisis in 2008, the Covid pandemic and its aftermath in 2020, as well as various natural disasters such as flooding. By strengthening our foundations with robust risk management and our working together as One Family, One Team, we have been able to support our customers to overcome difficulties and turn crises into opportunities.

In 2024 we were proud to be chosen as one of the World's Best Companies by TIME magazine and Statista, the only Thai bank to receive this honor. The selection criteria are based on three dimensions: Employee Satisfaction, Revenue Growth and Sustainability Transparency.

Our international network, which was first established by the opening of our first overseas branch in Hong Kong in 1954 and has since further expanded in ASEAN, Asia and other regions around the world, continues to be a major part of our competitive strength. Through our Connecting ASEAN strategy, we facilitate trade and investment within the region and serve as a bridge connecting Southeast Asia with companies, investors and markets across Asia and around the world. Today, our international branch network extends to 14 economies including more than 200 branches in Indonesia through our subsidiary Permata Bank.

We continue to innovate new products and services to serve our customers. As a responsible financial services provider, we stand alongside our customers as a trusted partner and a reliable close friend through good times and bad.

## Operating Environment and Strategy

In 2024 Thailand's economy grew by 2.5 percent in a year that was characterized by volatility, uncertainty and transformation, both at home and abroad. The Bank of Thailand's plan to grant virtual bank licenses, once realized, will increase competition and innovation within the market, encourage the development of novel products and services and increase financial inclusion.

The Bank of Thailand is developing the Thailand Taxonomy Phase 2 that will enable financial sectors and investors to identify which further activities they should support to help the country achieve its Net Zero emissions and carbon neutrality goals. In line with our commitment to sustainability, we work closely with customers to help them adjust their businesses to the changing environment and introduce new loan products including transition finance that will enable our customers to improve their energy efficiency and advance along their transition journey. We finance many energy projects in Thailand and Southeast Asia including renewable energy in China and Japan as well as the United States, Australia and Europe. Projects include solar and wind power, hydroelectric production, geothermal energy, biomass production and battery production.

We continue to serve customers as One Family, One Team, guided by our commitment to sustainability and by focusing on five core areas:

- **Quality Growth** - we focus on connecting ASEAN through regionalization, transition finance, and responsible lending, while staying close to our customers to maintain quality assets and deliver sustainable growth.
- **Platform Partners** - we continually enhance platforms, such as transaction banking for both business and retail customers and form strategic partnerships so we can rapidly deliver highly relevant and secure products and services to customers.
- **Wealth and Wellbeing** - we develop best-in-class products and services and cultivate our people to support our customers to achieve their wealth and financial security goals.
- **Intelligent Organization** - we harness the power of data-driven insights, innovation and technologies such as Artificial Intelligence and a centralized data repository, while ensuring data governance and robust security, to better serve our customers and stakeholders.

- **Foundation Strengthening** - we foster talent, skills development, technological knowhow and new ways of working, while enhancing technology and risk management systems to strengthen our foundations for future growth.

## Bank Performance

The Bank and its subsidiaries reported a net profit for 2024 of Baht 45,211 million, an increase of 8.6 percent from the year earlier. Net interest income increased by 2.3 percent from loan expansion and yields on earning assets offsetting cost of deposits. This resulted in a net interest margin of 3.06 percent. Non-interest income increased mainly from gains on financial instruments measured at Fair Value Through Profit or Loss (FVTPL) and gains on investments in line with market conditions. Fee income increased from credit cards, bancassurance and mutual fund services that continued to perform well. Operating expenses increased mainly due to operational efficiency improvements and marketing expenses, while the Bank continued to focus on cost management, resulting in a lower cost to income ratio of 48.0 percent. In line with the Bank's prudent provisioning, the expected credit losses for 2024 were Baht 34,838 million, a similar level to last year.

## Looking Ahead

In helping individual customers, family concerns and businesses prosper and grow for the past 80 years, we have always looked forward and sought to create meaningful value for them. We will continue to uphold this customer centric approach while at the same time looking after our employees well.

Technology provides excellent opportunities to develop innovative, seamless and highly personalized services for customers and we are committed to delivering such innovation. However, when harnessing technology, we must not lose our human touch. That is why we are focusing on how we can use technology to better understand the needs of individual customers so that we can provide them with the quality guidance, insights and support they need to make sound financial, investment and business decisions.

In line with our sustainability commitments, we will assist our customers to adopt new technology and innovation in order to increase operational efficiency, improve their competitiveness and enhance sustainability for the transition to a low carbon economy.

We have continuously introduced innovative products and services to meet the evolving needs of our diverse groups of customers. In 2025 we will be launching an exciting range of new services for our wealth customers while continuing to innovate further in areas such as mobile banking, online payments and transaction banking.

In pursuit of our digitalization strategy, we are developing a highly flexible digital architecture that can accommodate best-in-class technology, support multiple channels and portals and enable us to develop a full range of digital services and minimize time to market.

We will also continue to build on our strength as a leading regional bank, strengthen our position as the ASEAN banking partner of choice for companies and investors in Southeast Asia as we assist regional companies to expand across Asia and the rest of the world.

Supporting our customers, employees and the communities in which we operate to grow sustainably is critical to creating a positive future for all stakeholders. As such, we will stay focused on facilitating our customers' sustainable growth, expanding financial inclusion and operating as a responsible financial institution.

We wish to thank our customers, shareholders and business partners for your continued trust and support. We look forward to working alongside our stakeholders to create value together for a sustainable future.



**(Phornthep Phornprapha)**  
Chairman



**(Deja Tulananda)**  
Executive Chairman



**(Chartsiri Sophonpanich)**  
President

# REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

## TO THE SHAREHOLDERS AND BOARD OF DIRECTORS BANGKOK BANK PUBLIC COMPANY LIMITED

### Opinion

We have audited the consolidated financial statements of Bangkok Bank Public Company Limited and subsidiaries (the “Bank and subsidiaries”) and the Bank’s financial statements of Bangkok Bank Public Company Limited (the “Bank”), which comprise the consolidated and Bank’s statements of financial position as at December 31, 2024, and the related consolidated and Bank’s statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and Bank’s financial statements present fairly, in all material respects, the financial position of Bangkok Bank Public Company Limited and subsidiaries and of Bangkok Bank Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”) and the Bank of Thailand’s regulations.

### Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Bank’s Financial Statements section of our report. We are independent of the Bank and subsidiaries in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and Bank’s financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and Bank’s financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and Bank’s financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

## Key Audit Matter

### Allowance for expected credit loss

The allowance for expected credit loss for loans to customers is considered to be the key audit matter as it requires the use of various assumptions and judgment including forward economic looking and post model adjustments and it is recognized in accordance with Thai Financial Reporting Standard No. 9 - Financial Instruments ("TFRS 9") and the relevant regulations of the Bank of Thailand. TFRS 9 requires the Bank and subsidiaries to recognize impairment based on expected credit loss ("ECL"). We focused our audit on the following areas of allowance for expected credit loss for loans to customers specifically relating to:

- Accounting interpretations and modelling assumptions used to build the models that the Bank used to calculate the ECL which involves determining Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD);
- Inputs and assumptions used to estimate the impact of multiple economic scenarios
- Classification of loans to customers to stage 1, 2 and 3 using criteria in accordance with TFRS 9 and the relevant regulations of the Bank of Thailand;
- Indicators that will significantly reduce the ability to pay the debt or the increase in credit risk including quantitative and qualitative information and also forward-looking analysis both events that have already occurred and may occur in the future; and
- Completeness and valuation of post model adjustments.

Accounting policy for allowance for expected credit loss and detail of allowance for expected credit loss were disclosed in Note 3.5 and Note 6.9, respectively.

## Audit Responses

Key audit procedures included

- Reviewing management written policies, which were collaborated from the Bank's management's experts, and procedures to derive the allowance for expected credit loss estimate. Determining whether the policies and procedures for the estimation are incorporated with the requirements of TFRS 9 and properly approved by the appropriate level of management.
- Understanding and testing design and operating effectiveness of key controls across the processes relevant to the ECL. This included the classification of assets into stages, credit monitoring, multiple economic scenarios, and individual provisions.
- Involvement of our internal specialists to assess the model documentation and model validation reports. This included assessing the appropriateness of model design, assumptions, inputs, formulas used and post model adjustments. We tested the data used in the ECL calculation by reconciling to source systems and recalculating the allowance for expected credit loss for a sample of models.
- Evaluating relevant inputs and assumptions used by management in each stage of the expected credit loss calculation by considering whether the inputs and assumption appear reasonable, considering the historical loss experience and adjust this for current observable data and considering the relationship between those assumptions and forecast of reasonable and supportable future economic conditions.
- Performing an overall assessment of the ECL provision levels to determine if they were reasonable considering the Bank and subsidiaries' portfolio, risk profile, credit risk management practices and the macroeconomic factors. We considered trends in the economy and industries to which the Bank and subsidiaries are exposed.
- Considering the criteria used to classify an asset to stage 1, 2 and 3 in accordance with TFRS 9 and the relevant regulations of the Bank of Thailand. Testing sample of assets in stage 1, 2 and 3 to verify that they were classified to the appropriate stage. This also included considering the internal credit risk rating system of the Bank and also external credit risk grading.
- Assessing the adequacy and appropriateness of the disclosure in accordance with Group of Financial Instruments Standards and the BOT's Notification.

## **Other Information**

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and Bank's financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and Bank's financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and Bank's financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Bank's Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and Bank's financial statements in accordance with TFRSs and the Bank of Thailand's regulations, and for such internal control as management determines is necessary to enable the preparation of the consolidated and Bank's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and Bank's financial statements, management is responsible for assessing the Bank and subsidiaries' and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank and subsidiaries and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank and subsidiaries' financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated and Bank's Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and Bank's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and Bank's financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and Bank's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank and subsidiaries' and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank and subsidiaries' and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and subsidiaries and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and Bank's financial statements, including the disclosures, and whether the consolidated and Bank's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank and subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and Bank's financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Nisakorn Songmanee**

Certified Public Accountant (Thailand)

Registration No. 5035

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK

February 18, 2025

# STATEMENT OF FINANCIAL POSITION

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
AS AT DECEMBER 31, 2024

Baht : '000

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
<b>ASSETS</b>				
CASH	47,363,509	45,517,980	43,793,190	41,470,071
INTERBANK AND MONEY MARKET ITEMS, NET	752,269,468	757,119,567	668,046,884	580,067,592
FINANCIAL ASSETS MEASURED AT FAIR VALUE				
THROUGH PROFIT OR LOSS	105,577,362	88,978,361	110,977,758	96,737,951
DERIVATIVES ASSETS	87,265,735	70,602,763	86,295,945	70,108,976
INVESTMENTS, NET	989,975,301	972,286,851	817,668,057	839,496,234
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES, NET	1,010,750	1,403,051	144,815,695	144,815,695
LOANS TO CUSTOMERS AND ACCRUED				
INTEREST RECEIVABLES, NET	2,428,320,868	2,425,661,014	2,051,897,843	2,067,703,354
PROPERTIES FOR SALE, NET	5,920,648	10,929,438	4,980,602	9,976,778
PREMISES AND EQUIPMENT, NET	60,094,625	61,925,187	50,430,261	51,524,650
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	27,797,736	33,218,132	1,975,531	1,760,082
DEFERRED TAX ASSETS	10,678,956	10,294,925	5,924,324	5,136,759
COLLATERAL PLACED WITH FINANCIAL COUNTERPARTIES	1,238,404	2,620,786	1,179,232	2,588,927
OTHER ASSETS, NET	33,865,950	33,926,329	24,066,793	19,218,930
<b>TOTAL ASSETS</b>	<b>4,551,379,312</b>	<b>4,514,484,384</b>	<b>4,012,052,115</b>	<b>3,930,605,999</b>

# STATEMENT OF FINANCIAL POSITION

## (CONTINUED)

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
AS AT DECEMBER 31, 2024

Baht : '000

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS	3,169,653,681	3,184,283,391	2,722,472,582	2,699,887,528
INTERBANK AND MONEY MARKET ITEMS	346,935,800	334,219,180	320,646,387	309,526,062
LIABILITY PAYABLE ON DEMAND	7,124,815	9,155,613	7,056,318	9,154,297
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE				
THROUGH PROFIT OR LOSS	17,762,512	18,383,683	17,308,307	17,858,498
DERIVATIVES LIABILITIES	64,701,726	63,461,975	63,563,290	62,712,103
DEBT ISSUED AND BORROWINGS	213,785,343	212,504,715	212,710,931	211,509,881
PROVISIONS	36,774,867	34,426,203	32,753,636	31,081,236
DEFERRED TAX LIABILITIES	3,880	29,637	-	-
OTHER LIABILITIES	137,763,410	127,189,954	100,753,428	84,619,386
TOTAL LIABILITIES	3,994,506,034	3,983,654,351	3,477,264,879	3,426,348,991
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Registered share capital				
1,655,000 preferred shares of Baht 10 each	16,550	16,550	16,550	16,550
3,998,345,000 common shares of Baht 10 each	39,983,450	39,983,450	39,983,450	39,983,450
Issued and paid-up share capital				
1,908,842,894 common shares of Baht 10 each	19,088,429	19,088,429	19,088,429	19,088,429
PREMIUM ON COMMON SHARES	56,346,232	56,346,232	56,346,232	56,346,232
OTHER RESERVES	38,112,032	44,270,288	45,894,210	45,594,835
RETAINED EARNINGS				
Appropriated				
Legal reserve	29,000,000	28,000,000	29,000,000	28,000,000
Others	131,500,000	126,500,000	131,500,000	126,500,000
Unappropriated	280,992,634	254,769,825	252,958,365	228,727,512
TOTAL BANK'S EQUITY	555,039,327	528,974,774	534,787,236	504,257,008
NON-CONTROLLING INTEREST	1,833,951	1,855,259	-	-
TOTAL SHAREHOLDERS' EQUITY	556,873,278	530,830,033	534,787,236	504,257,008
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,551,379,312	4,514,484,384	4,012,052,115	3,930,605,999



(Mr. Chartsiri Sophonpanich)

President



(Mr. Singh Tangtatswas)

Director

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2024

Baht : '000

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
INTEREST INCOME	208,028,891	194,364,804	164,274,045	152,284,404
INTEREST EXPENSES	74,129,310	63,504,492	55,764,286	46,956,176
NET INTEREST INCOME	133,899,581	130,860,312	108,509,759	105,328,228
FEES AND SERVICE INCOME	43,915,591	42,899,184	34,323,826	32,726,876
FEES AND SERVICE EXPENSES	16,191,917	15,665,103	14,324,076	13,777,532
NET FEES AND SERVICE INCOME	27,723,674	27,234,081	19,999,750	18,949,344
GAINS ON FINANCIAL INSTRUMENTS				
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	8,965,567	5,544,043	7,727,999	4,446,068
GAINS (LOSSES) ON INVESTMENTS	890,879	(482,228)	1,011,580	(309,670)
SHARE OF PROFIT FROM INVESTMENT USING EQUITY METHOD	204,586	187,382	-	-
GAINS ON DISPOSAL OF ASSETS	882,861	863,646	566,513	282,006
DIVIDEND INCOME	2,345,083	2,330,329	6,668,353	5,876,483
OTHER OPERATING INCOME	898,556	949,920	442,077	415,568
TOTAL OPERATING INCOME	175,810,787	167,487,485	144,926,031	134,988,027
OTHER OPERATING EXPENSES				
Employee's expenses	35,895,783	35,921,047	25,787,581	25,277,886
Directors' remuneration	266,281	245,873	152,900	141,205
Premises and equipment expenses	16,970,140	15,738,129	13,014,326	11,758,687
Taxes and duties	5,560,628	4,833,703	5,487,867	4,759,072
Others	25,712,523	25,036,254	17,891,127	20,603,132
TOTAL OTHER OPERATING EXPENSES	84,405,355	81,775,006	62,333,801	62,539,982
EXPECTED CREDIT LOSS	34,838,088	33,666,570	30,924,524	26,995,355
PROFIT FROM OPERATING BEFORE INCOME TAX EXPENSES	56,567,344	52,045,909	51,667,706	45,452,690
INCOME TAX EXPENSES	10,945,678	9,993,277	8,631,123	7,920,380
NET PROFIT	45,621,666	42,052,632	43,036,583	37,532,310

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2024

Baht : '000

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
OTHER COMPREHENSIVE INCOME (LOSSES)				
Items that will be reclassified subsequently to profit or loss				
Gains (losses) on investments in debt instruments at fair value through other comprehensive income	9,471,780	(1,991,160)	9,345,410	(2,784,738)
Gains (losses) on cash flow hedges	2,234,363	(118,000)	2,234,363	(118,000)
Losses arising from translating the financial statements of foreign operations	(7,987,925)	(1,262,023)	(1,393,393)	(366,932)
Share of other comprehensive income (losses) of associate	(2,600)	1,459	-	-
Income tax relating to components of other comprehensive income (losses)	(2,362,686)	(853,290)	(2,319,378)	(679,520)
Items that will not be reclassified subsequently to profit or loss				
Changes in revaluation surplus	(176,999)	168,771	(176,999)	(127,900)
Losses on investment in equity instruments designated at fair value through other comprehensive income	(8,929,596)	(5,157,446)	(8,732,733)	(5,114,928)
Losses on financial liabilities designated at fair value through profit or loss	(30,536)	(719,230)	(30,536)	(719,230)
Actuarial gains on defined benefit plans	267,993	331,956	354,589	424,888
Share of other comprehensive income of associate	494	479	-	-
Income tax relating to components of other comprehensive income (losses)	1,662,356	1,155,020	1,572,312	1,104,713
TOTAL OTHER COMPREHENSIVE INCOME (LOSSES)	(5,853,356)	(8,443,464)	853,635	(8,381,647)
TOTAL COMPREHENSIVE INCOME	39,768,310	33,609,168	43,890,218	29,150,663
NET PROFIT ATTRIBUTABLE				
Owners of the Bank	45,211,145	41,635,521	43,036,583	37,532,310
Non-controlling interest	410,521	417,111	-	-
	45,621,666	42,052,632	43,036,583	37,532,310
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE				
Owners of the Bank	39,424,543	33,172,382	43,890,218	29,150,663
Non-controlling interest	343,767	436,786	-	-
	39,768,310	33,609,168	43,890,218	29,150,663
BASIC EARNINGS PER SHARE (BAHT)	23.69	21.81	22.55	19.66
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (THOUSAND SHARES)	1,908,843	1,908,843	1,908,843	1,908,843



(Mr. Chartsiri Sophonpanich)

President



(Mr. Singh Tangtatswas)

Director

STATEMENT OF CHANGES IN  
SHAREHOLDERS' EQUITY

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2024

CONSOLIDATED														Baht : '000
Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	Appraisal Surplus	Revaluation Surplus on Investments	Other Reserves			Foreign Currency Translation	Others	Retained Earnings		Total Equity Attributable to the Bank's Shareholders	Non-controlling Interest	Total	
				Cash Flow Hedge Reserve	Own Credit Risk Revaluation Reserve				Legal Reserve	Appropriated				Unappropriated
19,088,429	56,346,232	31,466,787	23,717,739	(327,636)	(722,279)	107,085	1,729		27,000,000	121,500,000	227,167,894	505,345,980	1,795,971	507,141,951
Balance as at January 1, 2023														
Appropriation for previous year														
Dividend paid	-	-	-	-	-	-	-	-	-	-	(5,726,118)	(5,726,118)	(202,495)	(5,928,613)
Legal reserve	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Appropriation for current year														
Dividend paid	-	-	-	-	-	-	-	-	-	-	(3,817,470)	(3,817,470)	(175,003)	(3,992,473)
Legal reserve	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Others	-	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-	-	-
Total comprehensive income (loss)	-	-	190,529	(94,400)	(575,384)	(1,266,739)	1,506	-	-	-	41,895,033	33,172,382	436,786	33,609,168
Transfer to retained earnings	-	(1,079,781)	(170,705)	-	-	-	-	-	-	-	1,250,486	-	-	-
Balance as at December 31, 2023	56,346,232	30,577,535	16,568,871	(422,036)	(1,297,663)	(1,159,654)	3,235		28,000,000	126,500,000	254,769,825	528,974,774	1,855,259	530,830,033
Balance as at January 1, 2024	56,346,232	30,577,535	16,568,871	(422,036)	(1,297,663)	(1,159,654)	3,235		28,000,000	126,500,000	254,769,825	528,974,774	1,855,259	530,830,033
Appropriation for previous year														
Dividend paid	-	-	-	-	-	-	-	-	-	-	(9,543,087)	(9,543,087)	(197,573)	(9,740,660)
Legal reserve	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Appropriation for current year														
Dividend paid	-	-	-	-	-	-	-	-	-	-	(3,816,903)	(3,816,903)	(167,502)	(3,984,405)
Legal reserve	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Others	-	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-	-	-
Total comprehensive income (loss)	-	(215,828)	430,452	1,787,490	(24,429)	(7,923,634)	(1,606)	-	-	-	45,372,098	39,424,543	343,767	39,768,310
Transfer to retained earnings	-	(1,068,186)	857,485	-	-	-	-	-	-	-	210,701	-	-	-
Balance as at December 31, 2024	56,346,232	29,293,521	17,856,808	1,365,454	(1,322,092)	(9,083,288)	1,629		29,000,000	131,500,000	280,992,634	555,039,327	1,833,951	556,873,278

STATEMENT OF CHANGES IN  
SHAREHOLDERS' EQUITY (CONTINUED)

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	THE BANK								Total
			Appraisal Surplus	Revaluation Surplus on Investments	Other Reserves		Retained Earnings			Unappropriated	
					Cash Flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Legal Reserve	Appropriated Others		
Balance as at January 1, 2023	19,088,429	56,346,232	30,544,565	24,804,396	(327,636)	(722,279)	1,181,901	27,000,000	121,500,000	205,234,325	484,649,933
Appropriation for previous year	-	-	-	-	-	-	-	-	-	(5,726,118)	(5,726,118)
Dividend paid	-	-	-	-	-	-	-	-	-	(500,000)	-
Legal reserve	-	-	-	-	-	-	-	500,000	-	-	-
Appropriation for current year	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(3,817,470)	(3,817,470)
Legal reserve	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Others	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-
Total comprehensive income (loss)	-	-	(102,320)	(7,578,374)	(94,400)	(575,384)	(366,932)	-	-	37,868,073	29,150,663
Transfer to retained earnings	-	-	(997,997)	(170,705)	-	-	-	-	-	1,168,702	-
Balance as at December 31, 2023	19,088,429	56,346,232	29,444,248	17,055,317	(422,036)	(1,297,663)	814,969	28,000,000	126,500,000	228,727,512	504,257,008
Balance as at January 1, 2024	19,088,429	56,346,232	29,444,248	17,055,317	(422,036)	(1,297,663)	814,969	28,000,000	126,500,000	228,727,512	504,257,008
Appropriation for previous year	-	-	-	-	-	-	-	-	-	(9,543,087)	(9,543,087)
Dividend paid	-	-	-	-	-	-	-	-	-	(500,000)	-
Legal reserve	-	-	-	-	-	-	-	500,000	-	-	-
Appropriation for current year	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(3,816,903)	(3,816,903)
Legal reserve	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Others	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-
Total comprehensive income (loss)	-	-	(245,391)	502,841	1,787,490	(24,429)	(1,393,393)	-	-	43,263,100	43,890,218
Transfer to retained earnings	-	-	(989,754)	662,011	-	-	-	-	-	327,743	-
Balance as at December 31, 2024	19,088,429	56,346,232	28,209,103	18,220,169	1,365,454	(1,322,092)	(578,424)	29,000,000	131,500,000	252,958,365	534,787,236

Baht : '000

Shantorn Soponpanich.

(Mr. Chatsiri Soponpanich)  
President

Shantorn Soponpanich.

(Mr. Singh Tangtatswas)  
Director

# STATEMENT OF CASH FLOWS

## BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2024

Baht : '000

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit from operating before income tax expenses	56,567,344	52,045,909	51,667,706	45,452,690
Items to reconcile profit from operating before income tax expenses				
to cash received (paid) from operating activities				
Depreciation and amortization expenses	5,640,540	4,938,617	4,106,349	3,454,912
Expected credit loss	34,838,088	33,666,570	30,924,524	26,995,355
Amortization of premium (discount) on investment in debt securities	(1,399,450)	(243,684)	(1,023,563)	17,941
Unrealized (gain) loss on measurement of financial instruments	(3,156,736)	6,583,425	(3,294,102)	5,990,392
(Gain) loss on investments	(890,879)	482,228	(1,011,580)	309,670
Share of profit from investment using equity method	(204,586)	(187,382)	-	-
Loss on impairment of properties for sale	5,417,832	3,962,429	5,384,751	3,910,069
Gain on disposal of premises and equipment	(30,276)	(30,115)	(19,099)	(20,623)
Loss on impairment of other assets (reversal)	2,380,066	(122,992)	56,360	(123,990)
Provision expenses	1,169,984	6,875,009	864,484	6,831,142
Net interest income	(133,899,581)	(130,860,312)	(108,509,759)	(105,328,228)
Dividend income	(2,345,083)	(2,330,329)	(6,668,353)	(5,876,483)
Proceeds from interest income	212,752,235	190,841,933	168,981,199	149,199,080
Interest expenses paid	(72,662,481)	(56,929,438)	(54,502,676)	(40,520,758)
Proceeds from dividend income	2,317,725	2,328,756	2,243,617	2,226,338
Income tax paid	(13,810,644)	(11,920,588)	(10,872,029)	(9,246,556)
Increase in other accrued receivables	(226,565)	(416,049)	(258,824)	(284,204)
Increase (decrease) in other accrued expenses	(453,402)	1,747,157	808,180	1,413,435
Profit from operating before changes in operating assets and liabilities	92,004,131	100,431,144	78,877,185	84,400,182
(Increase) decrease in operating assets				
Interbank and money market items	4,785,938	8,306,425	(88,023,299)	6,781,624
Financial assets measured at fair value through profit or loss	(13,963,356)	(23,455,797)	(11,466,885)	(14,856,617)
Loans to customers	(40,345,179)	(6,730,714)	(19,485,357)	4,525,626
Properties for sale	1,184,808	924,148	953,301	666,914
Other assets	(11,105,964)	7,012,612	(18,227,544)	6,976,935

# STATEMENT OF CASH FLOWS (CONTINUED)

## BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2024

Baht : '000

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>				
Increase (decrease) in operating liabilities				
Deposits	(14,629,710)	(26,612,164)	22,585,054	(16,264,908)
Interbank and money market items	12,716,620	71,697,646	11,120,325	58,496,595
Liability payable on demand	(2,030,798)	1,385,728	(2,097,979)	1,386,894
Short-term borrowings	71,078	(250,115)	-	-
Other liabilities	4,985,978	(20,634,629)	15,319,192	(12,658,439)
Net cash from operating activities	33,673,546	112,074,284	(10,446,007)	119,454,806
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investment securities measured at fair value through other comprehensive income	(737,956,200)	(459,852,944)	(554,922,954)	(401,365,293)
Proceeds from disposal of investment securities measured at fair value through other comprehensive income	707,480,471	354,123,496	574,893,275	289,090,120
Purchase of investment securities measured at amortized cost	(73,419,680)	(156,403,918)	(9,021,480)	(39,919,108)
Proceeds from redemption of investment securities measured at amortized cost	84,803,096	128,477,768	9,029,235	6,324,807
Proceeds from disposal of investments in associate	-	59,198	-	59,198
Proceeds from dividend income from subsidiaries and associates	419,216	150,342	4,397,378	3,648,572
Purchase of premises and equipment	(3,003,075)	(2,015,285)	(2,171,786)	(1,232,631)
Proceeds from disposal of premises and equipment	268,747	324,511	20,122	20,672
Net cash from investing activities	(21,407,425)	(135,136,832)	22,223,790	(143,373,663)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash received from issuance of senior unsecured notes	26,685,364	45,498,887	26,685,364	45,498,887
Cash paid for senior unsecured notes extinguishment	(21,882,062)	(18,005,889)	(21,882,062)	(18,005,889)
Decrease in long-term borrowings	(14,741)	(59,804)	(23,241)	(59,804)
Cash paid for lease liabilities	(1,442,111)	(1,325,033)	(824,064)	(660,605)
Dividend paid	(13,359,990)	(9,543,588)	(13,359,990)	(9,543,588)
Dividend paid to non-controlling interest	(365,075)	(377,498)	-	-
Net cash from financing activities	(10,378,615)	16,187,075	(9,403,993)	17,229,001
Effect on cash due to changes in the exchange rates	(41,977)	(39,246)	(50,671)	(9,395)
Net increase (decrease) in cash	1,845,529	(6,914,719)	2,323,119	(6,699,251)
Cash as at January 1,	45,517,980	52,432,699	41,470,071	48,169,322
Cash as at December 31,	47,363,509	45,517,980	43,793,190	41,470,071



(Mr. Chartsiri Sophonpanich)  
President



(Mr. Singh Tangtatswas)  
Director

# MANAGEMENT DISCUSSION AND ANALYSIS

## Overall Picture of the Bank and its Subsidiaries

	2024	2023	Change (%)
Unit: Million Baht			
Net profit <sup>/1</sup>	45,211	41,636	8.6%
Earnings per share (Baht)	23.69	21.81	8.6%
Net interest margin	3.06%	3.02%	0.04%
Net fees and service income to operating income ratio	15.8%	16.3%	(0.5)%
Cost to income ratio	48.0%	48.8%	(0.8)%
Return on average assets <sup>/1</sup>	1.00%	0.93%	0.07%
Return on average equity <sup>/1</sup>	8.27%	8.01%	0.26%

<sup>/1</sup> Attributable to owners of the Bank

	December 2024	December 2023	Change (%)
Unit: Million Baht			
Loans	2,693,301	2,671,964	0.8%
Deposits	3,169,654	3,184,283	(0.5)%
Loan to deposit ratio	85.0%	83.9%	1.1%
Non-performing loan (Gross NPL) <sup>/1</sup>	85,833	85,955	(0.1)%
Gross NPL to total loans ratio <sup>/1</sup>	2.7%	2.7%	-
Allowance for expected credit losses to NPL ratio <sup>/1</sup>	334.3%	314.7%	19.6%
Total capital adequacy ratio	20.35%	19.57%	0.78%

<sup>/1</sup> Including interbank and money market lending

In 2024, Bangkok Bank and its subsidiaries reported a net profit of Baht 45,211 million, an increase of 8.6 percent from the year earlier. Net interest income increased by 2.3 percent from loan expansion and yields on earning assets offsetting the cost of deposits. This resulted in a net interest margin of 3.06 percent. Non-interest income increased mainly from gains on financial instruments measured at Fair Value Through Profit or Loss (FVTPL) and gains on investments in line with market conditions. Fee income increased from credit cards, bancassurance and mutual fund services that continued to perform well. Operating expenses increased mainly due to operational efficiency improvements and marketing expenses, while the Bank continued to focus on cost management, resulting

in a lower cost to income ratio of 48.0 percent. According to the Bank's prudent provisioning, the expected credit losses of 2024 were Baht 34,838 million, a similar level to last year.

At the end of December 2024, the Bank's total loans amounted to Baht 2,693,301 million, an increase of 0.8 percent from the end of last year, driven by loans to large corporate customers and loans made through the Bank's international network. The non-performing loan to total loans ratio remained manageable at 2.7 percent. Under the Bank's continuous prudent management approach, the ratio of the allowance for expected credit losses to non-performing loan remained strong at 334.3 percent.

As of December 31, 2024, the Bank's deposits amounted to Baht 3,169,654 million, a decrease of 0.5 percent from the end of last year with the loan to deposit ratio of 85.0 percent. The total capital adequacy ratio, Tier 1 capital adequacy ratio, and Common Equity

Tier 1 capital adequacy ratio of the Bank and its subsidiaries stood at 20.35 percent, 16.96 percent and 16.18 percent, respectively, comfortably above the Bank of Thailand's minimum capital requirements.

## Operating Income and Expenses of the Bank and its Subsidiaries

	2024	2023	Change (%)
Net interest income	133,900	130,860	2.3%
Non-interest income	41,911	36,627	14.4%
Operating expenses	84,405	81,775	3.2%
Expected credit losses	34,838	33,666	3.5%
Operating profit before tax	56,568	52,046	8.7%
Income tax expenses	10,946	9,993	9.5%
Net profit	45,622	42,053	8.5%
Net profit <sup>/1</sup>	45,211	41,636	8.6%
Total comprehensive income <sup>/1</sup>	39,425	33,172	18.9%

Unit: Million Baht

<sup>/1</sup> Attributable to owners of the Bank

In 2024, net profit attributable to owners of the Bank was Baht 45,211 million, increasing by 8.6 percent from the previous year. Net interest income grew from higher loan volume and yields on earning assets, offset by an increase in deposit costs. Non-interest income increased,

primarily due to higher investment income. Operating expenses increased from operational efficiency improvements and marketing expenses. Additionally, the Bank set aside expected credit losses of Baht 34,838 million, a similar level to the previous year.

## Net Interest Income

Net interest income for 2024 amounted to Baht 133,900 million, an increase of 2.3 percent from the previous year from higher loan volume and yields on earning assets. This growth was offset by

an increase in the cost of deposits, resulting in the net interest margin of 3.06 percent for 2024.

Unit: Million Baht

	2024	2023	Change (%)
<b>Interest income</b>			
Loans	159,115	153,619	3.6%
Interbank and money market items	20,921	20,368	2.7%
Investments	27,993	20,378	37.4%
<b>Total interest income</b>	<b>208,029</b>	<b>194,365</b>	<b>7.0%</b>
<b>Interest expenses</b>			
Deposits	41,657	35,263	18.1%
Interbank and money market items	8,806	6,813	29.3%
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	12,383	12,432	(0.4)%
Debt issued and borrowings	11,283	8,997	25.4%
<b>Total interest expenses</b>	<b>74,129</b>	<b>63,505</b>	<b>16.7%</b>
<b>Net interest income</b>	<b>133,900</b>	<b>130,860</b>	<b>2.3%</b>
Yield on earning assets	4.75%	4.48%	0.27%
Cost of funds	2.00%	1.71%	0.29%
Net interest margin	3.06%	3.02%	0.04%

Bangkok Bank Interest Rate	Dec'24	Sep'24	Jun'24	Mar'24	Dec'23	Sep'23	Jun'23	Mar'23	Dec'22
<b>Loans (%)</b>									
MOR	7.350	7.550	7.550	7.550	7.550	7.550	7.300	6.900	6.350
MRR	7.000	7.050	7.050	7.300	7.300	7.300	7.050	6.800	6.250
MLR	6.900	7.100	7.100	7.100	7.100	7.100	6.850	6.450	5.850
<b>Deposits (%)</b>									
Savings	0.250	0.450	0.450	0.450	0.450	0.450	0.350	0.500	0.450
3-month Fixed	1.000	1.200	1.200	1.200	1.200	1.200	0.950	0.750	0.600
6-month Fixed	1.100	1.250	1.250	1.250	1.250	1.250	1.050	0.850	0.700
12-month Fixed	1.450	1.600	1.600	1.600	1.600	1.600	1.350	1.150	1.000
<b>Bank of Thailand Policy Rate (%)</b>	2.250	2.500	2.500	2.500	2.500	2.500	2.000	1.750	1.250

## Non-Interest Income

In 2024, non-interest income was Baht 41,911 million, an increase of 14.4 percent from the previous year. This was due to investment income, coupled with the continued growth in net fees and service

income from credit card business as well as bancassurance and mutual fund services.

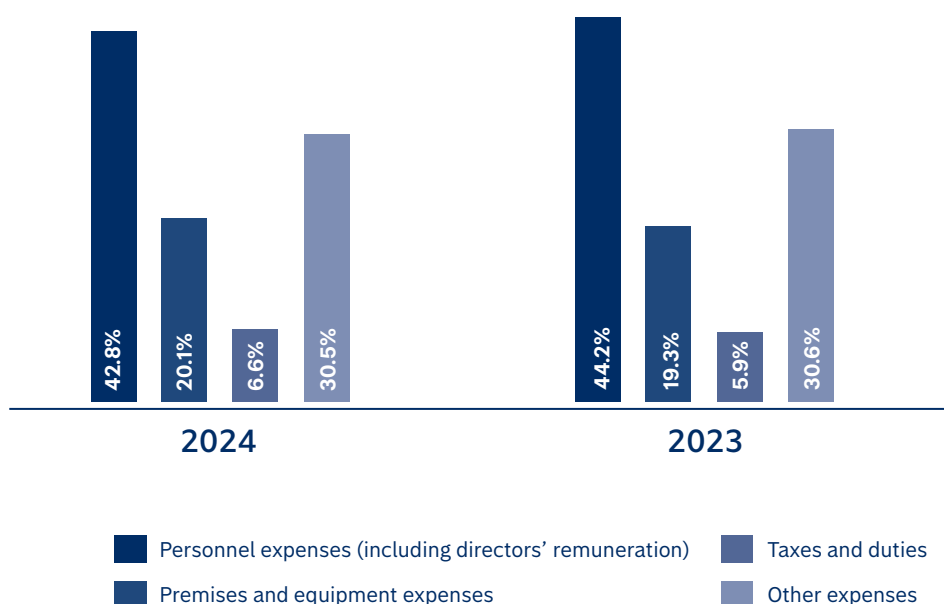
	2024	2023	Change (%)
Unit: Million Baht			
Fees and service income	43,916	42,899	2.4%
Less fees and service expenses	16,192	15,665	3.4%
<b>Net fees and service income</b>	<b>27,724</b>	<b>27,234</b>	<b>1.8%</b>
Gains on financial instruments measured at FVTPL	8,965	5,544	61.7%
Gains (losses) on investments	891	(482)	284.9%
Share of profit from investment for using equity method	205	187	9.6%
Gains on disposal of assets	883	864	2.2%
Dividend income	2,345	2,330	0.6%
Other operating income	898	950	(5.5)%
<b>Total other operating income</b>	<b>14,187</b>	<b>9,393</b>	<b>51.0%</b>
<b>Total non-interest income</b>	<b>41,911</b>	<b>36,627</b>	<b>14.4%</b>
Net fees and service income to operating income ratio	15.8%	16.3%	(0.5)%

## Operating Expenses

In 2024, operating expenses were Baht 84,405 million, an increase of 3.2 percent from the previous year mainly due to operational efficiency improvements and marketing expenses. The Bank's continuous

focus on cost management resulted in cost to income ratio for 2024 decreasing to 48.0 percent.

	2024	2023	Change (%)
Unit: Million Baht			
Personnel expenses	35,896	35,921	(0.1)%
Directors' remuneration	266	246	8.1%
Premises and equipment expenses	16,970	15,738	7.8%
Taxes and duties	5,561	4,834	15.0%
Other expenses	25,712	25,036	2.7%
<b>Total operating expenses</b>	<b>84,405</b>	<b>81,775</b>	<b>3.2%</b>
Cost to income ratio	48.0%	48.8%	(0.8)%



## Expected Credit Losses

The Bank set aside expected credit losses of Baht 34,838 million for 2024 reflecting its consistently prudent approach. While the Thai economy is expanding, growth is uneven across sectors and faces challenges from intensified external competition coupled with heightened uncertainties rising from the policies of major economies and ongoing geopolitical conflicts. In addition, it is important

to monitor the credit quality of vulnerable groups and the government's measures to reduce the household debt to GDP, which are crucial for the country's economy and financial system, through the "You Fight, We Help" program - a collaborative effort by the government and banks to alleviate the debt burden on vulnerable debtor groups.

## Significant Items in the Financial Position

### Assets

As of December 31, 2024, total assets amounted to Baht 4,551,379 million, increasing by 0.8 percent from the end of December 2023.

	December 2024	December 2023	Change (%)
Net interbank and money market items	752,269	757,120	(0.6)%
Financial assets measured at FVTPL	105,577	88,978	18.7%
Net investments	989,975	972,287	1.8%
Net investments in associates	1,011	1,403	(27.9)%
Loans	2,693,301	2,671,964	0.8%
Net properties for sale	5,921	10,929	(45.8)%
<b>Total assets</b>	<b>4,551,379</b>	<b>4,514,484</b>	<b>0.8%</b>

Unit: Million Baht

Loans

As of December 31, 2024, loans amounted to Baht 2,693,301 million, increasing by 0.8 percent from the end of December 2023 from loans to large corporate customers and loans made through the Bank’s international network.

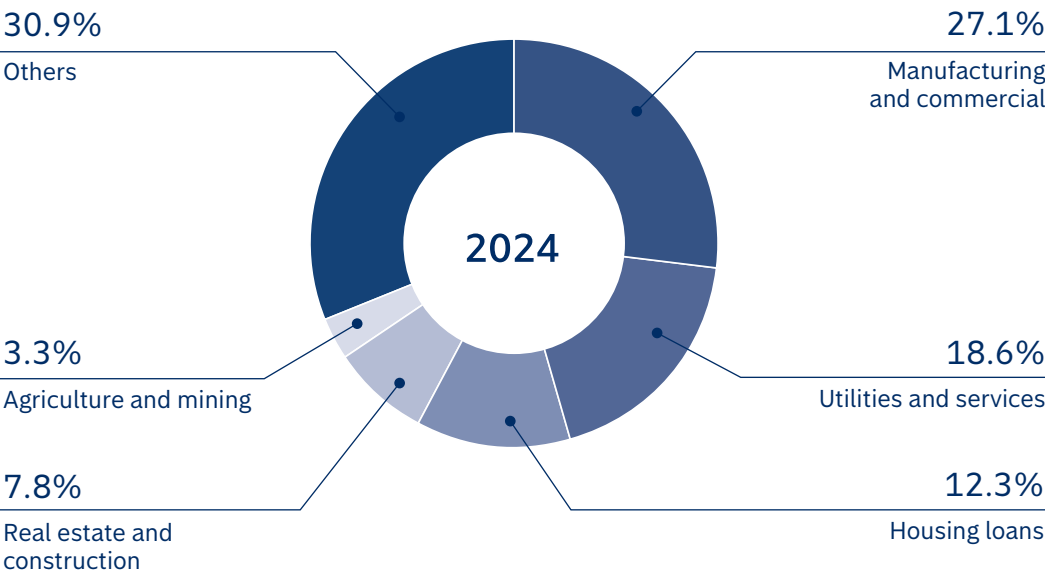
Loan by Business Type

The Bank and its subsidiaries had loans distributed across business sectors, with 27.1 percent in the manufacturing and commercial sector, 18.6 percent in the utilities and services sector, 12.3 percent in the housing loans sector, and 7.8 percent in the real estate and

construction sector. The increase in loans from the end of December 2023 was mainly driven by the others sector, while the manufacturing and commercial sector decreased.

	December 2024	December 2023	Change (%)
Manufacturing and commercial	730,261	766,783	(4.8)%
Utilities and services	500,761	495,808	1.0%
Housing loans	331,795	338,489	(2.0)%
Real estate and construction	209,384	196,673	6.5%
Agriculture and mining	88,813	92,721	(4.2)%
Others	832,287	781,490	6.5%
Total loans	2,693,301	2,671,964	0.8%

Unit: Million Baht



## Classified Loans and Allowance for Expected Credit Losses

As of the end of December 2024, non-performing loan (Gross NPL) totaled Baht 85,833 million. The Gross NPL to total loans ratio stood at a manageable level of 2.7 percent. The allowance for expected

credit losses was Baht 286,966 million. As a result, the allowance for expected credit losses to NPL ratio was at a strong level of 334.3 percent.

	December 2024	December 2023	Change (%)
Unit: Million Baht			
<b>Consolidated</b>			
Non-performing loan (Gross NPL) <sup>/1</sup>	85,833	85,955	(0.1)%
Gross NPL to total loans ratio <sup>/1</sup>	2.7%	2.7%	-
Net NPL to net total loans ratio <sup>/1</sup>	0.6%	0.7%	(0.1)%
Allowance for expected credit losses to NPL ratio	334.3%	314.7%	19.6%
<b>The Bank</b>			
Non-performing loan (Gross NPL) <sup>/1</sup>	73,118	71,162	2.7%
Gross NPL to total loans ratio <sup>/1</sup>	2.6%	2.6%	-

<sup>/1</sup> Including interbank and money market lending

	Loans and Interbank & Money Market		Allowance for Expected Credit Losses <sup>/1</sup>	
	December 2024	December 2023	December 2024	December 2023
Unit: Million Baht				
Non credit-impaired	3,360,376	3,343,700	216,984	202,486
Credit-impaired	85,833	85,955	69,982	68,053
<b>Total</b>	<b>3,446,209</b>	<b>3,429,655</b>	<b>286,966</b>	<b>270,539</b>

<sup>/1</sup> Including allowance for expected credit losses of loans, interbank and money market items, loan commitments and financial guarantee contracts

## Investments

As of December 31, 2024, the Bank and its subsidiaries had total investments of Baht 1,095,552 million, increasing by 3.2 percent from the end of December 2023. The Bank had Baht 592,167 million in investments in Thai government and state enterprise securities,

accounting for 54.1 percent of total investments. Foreign debt securities amounted to Baht 276,889 million, and net investment in equity securities amounted to Baht 112,958 million.

Unit: Million Baht			
<b>Investments by Investment Holding</b>	<b>December 2024</b>	<b>December 2023</b>	<b>Change (%)</b>
Trading securities	15,673	14,479	8.2%
Securities measured at FVTPL	89,904	74,499	20.7%
Debt securities measured at amortized cost	109,831	119,464	(8.1)%
Debt securities measured at FVOCI	777,626	757,846	2.6%
Equity securities measured at FVOCI	102,518	94,977	7.9%
<b>Total investments</b>	<b>1,095,552</b>	<b>1,061,265</b>	<b>3.2%</b>

## Liabilities and Shareholders' Equity

Total liabilities, as of December 31, 2024, amounted to Baht 3,994,506 million at a similar level to the end of December 2023.

Unit: Million Baht			
	<b>December 2024</b>	<b>December 2023</b>	<b>Change (%)</b>
Deposits	3,169,654	3,184,283	(0.5)%
Interbank and money market items	346,936	334,219	3.8%
Financial liabilities measured at FVTPL	17,763	18,384	(3.4)%
Debt issued and borrowings	213,785	212,505	0.6%
<b>Total liabilities</b>	<b>3,994,506</b>	<b>3,983,654</b>	<b>0.3%</b>
<b>Shareholders' equity</b> <sup>/1</sup>	<b>555,039</b>	<b>528,975</b>	<b>4.9%</b>

<sup>/1</sup> Attributable to owners of the Bank

## Deposits

Total deposits as of December 31, 2024, amounted to Baht 3,169,654 million at a similar level to the end of 2023. The loan to deposit ratio was 85.0 percent.

Unit: Million Baht

Deposits Classified by Product Type	December 2024		December 2023		Change (%)
	Amount	Portion	Amount	Portion	
Current	268,865	8.5%	283,678	8.9%	(5.2)%
Savings	1,662,444	52.4%	1,680,979	52.8%	(1.1)%
Fixed	1,238,345	39.1%	1,219,626	38.3%	1.5%
<b>Total deposits</b>	<b>3,169,654</b>	<b>100.0%</b>	<b>3,184,283</b>	<b>100.0%</b>	<b>(0.5)%</b>
Loan to deposit ratio		85.0%		83.9%	1.1%

## Debt Issued and Borrowings

Total debt issued and borrowings as of December 31, 2024, amounted to Baht 213,785 million, increasing by 0.6 percent from the end of December 2023 due to issuance of USD 750 million senior

unsecured notes with a 10-year maturity in July 2024, offset by the maturity of USD 600 million senior unsecured notes in March 2024.

Unit: Million Baht

Debt Issued and Borrowings Classified by Type of Instruments	December 2024		December 2023		Change (%)
	Amount	Portion	Amount	Portion	
Senior unsecured notes	112,733	52.7%	110,761	52.1%	1.8%
Subordinated notes	100,301	46.8%	100,970	47.4%	(0.7)%
Others	1,074	0.5%	1,018	0.5%	5.5%
<b>Total (before less discount on borrowings)</b>	<b>214,108</b>	<b>100.0%</b>	<b>212,749</b>	<b>100.0%</b>	<b>0.6%</b>
Less Discount on borrowings	323		244		32.4%
<b>Total debt issued and borrowings</b>	<b>213,785</b>		<b>212,505</b>		<b>0.6%</b>

## Shareholders' Equity

Shareholders' equity attributable to owners of the Bank, as of December 31, 2024, amounted to Baht 555,039 million, an increase of Baht 26,064 million, or 4.9 percent, from the end of 2023. This was due to the net profit attributable to owners of the Bank for 2024 of Baht 45,211 million, offset by a dividend payment during 2024 of Baht 13,360 million which consisted of the final dividend payment for the operating performance in 2023 of Baht 9,543 million (Baht 5.00 per share) according to a resolution of the shareholders' meeting on April 11, 2024 and the interim dividend payment from the net profit from operations in the first half of 2024 of Baht 3,817 million (Baht 2.00 per share).

## Sources and Utilization of Funds

As of December 31, 2024, the Bank and its subsidiaries' primary sources of funds consisted of deposits of Baht 3,169,654 million or 69.6 percent, equity attributable to owners of the Bank of Baht 555,039 million or 12.2 percent, interbank and money market items on liabilities of Baht 346,936 million or 7.6 percent, and debt issued and borrowings including financial liabilities measured at fair value through profit or loss (FVTPL) amounting to Baht 231,548 million or 5.1 percent.

The utilization of funds comprised loans of Baht 2,693,301 million or 59.2 percent, net investments, including financial assets measured at FVTPL and net investments in associates of Baht 1,096,563 million or 24.1 percent, and net interbank and money market assets of Baht 752,269 million or 16.5 percent.

## Capital Reserves and Capital Adequacy Ratio

Under the principles of Basel III, the Bank of Thailand currently requires commercial banks registered in Thailand and members of their financial groups to maintain minimum levels of capital adequacy as measured by three ratios: the Common Equity Tier 1 capital adequacy ratio at no less than 4.50 percent, the Tier 1 capital adequacy ratio at no less than 6.00 percent, and the Total Capital Adequacy ratio at no less than 8.50 percent - measured as a percentage of total risk-weighted assets. The Bank of Thailand also requires a capital conservation buffer of more than 2.50 percent. Since the Bank is classified by the Bank of Thailand as a Domestic Systemically Important Bank (D-SIB), it must have an additional Common Equity Tier 1 ratio at 1.00 percent for Higher Loss Absorbency (HLA). Consequently, the Bank is required to maintain the Common Equity Tier 1 capital adequacy ratio at more than 8.00 percent, the Tier 1 capital adequacy ratio at more than 9.50 percent, and the total capital adequacy ratio at more than 12.00 percent – measured as percentages of total risk-weighted assets.

As of December 31, 2024, the Bank's Common Equity Tier 1 capital adequacy ratio was 16.18 percent, the Tier 1 capital adequacy ratio was 16.96 percent, and the total capital adequacy ratio was 20.35 percent, which was above the Bank of Thailand's minimum capital requirements.

Unit: Million Baht

<b>Consolidated</b>	<b>December 2024</b>		<b>December 2023</b>		<b>BOT's requirements</b>
	<b>Capital</b>	<b>Capital Adequacy Ratio</b>	<b>Capital</b>	<b>Capital Adequacy Ratio</b>	
Common Equity Tier 1 capital	492,953	16.18%	464,060	15.35%	> 8.00%
Tier 1 capital	516,755	16.96%	487,845	16.14%	> 9.50%
Tier 2 capital	103,305	3.39%	103,884	3.43%	
<b>Total capital</b>	<b>620,060</b>	<b>20.35%</b>	<b>591,729</b>	<b>19.57%</b>	<b>&gt; 12.00%</b>

Unit: Million Baht

<b>The Bank</b>	<b>December 2024</b>		<b>December 2023</b>		<b>BOT's requirements</b>
	<b>Capital</b>	<b>Capital Adequacy Ratio</b>	<b>Capital</b>	<b>Capital Adequacy Ratio</b>	
Common Equity Tier 1 capital	487,366	17.82%	458,235	16.87%	> 8.00%
Tier 1 capital	510,958	18.68%	481,827	17.74%	> 9.50%
Tier 2 capital	100,549	3.68%	100,500	3.70%	
<b>Total capital</b>	<b>611,507</b>	<b>22.36%</b>	<b>582,327</b>	<b>21.44%</b>	<b>&gt; 12.00%</b>

## Liquid Assets

Liquid assets consisted of cash, net interbank and money market items, debt securities, and marketable equity securities. As of December 31, 2024, the ratio of liquid assets to total assets and

liquid assets to deposits was 39.4 percent and 56.6 percent, respectively.

	<b>December 2024</b>	<b>December 2023</b>
Liquid assets/Total assets (%)	39.4	39.5
Liquid assets/Deposits (%)	56.6	56.0

## Credit Ratings

Details of the Bank's credit ratings are as follows:

Credit Rating Agency	December 2024	December 2023
<b>Moody's Investors Service</b>		
Long-term Deposit	Baa1	Baa1
Short-term Deposit	P-2	P-2
Senior Unsecured Debt Instrument	Baa1	Baa1
Subordinated Debt Instrument	Baa2	Baa2
Subordinated Debt (Basel III-compliant Tier 2 securities)	Baa3	Baa3
Subordinated Debt (Basel III-compliant Tier 1 securities)	Ba1	Ba1
Financial Strength (BCA)	baa1	baa1
Outlook	Stable	Stable
<b>S&amp;P Global Ratings</b>		
Long-term Issuer Credit Rating	BBB+	BBB+
Short-term Issuer Credit Rating	A-2	A-2
Senior Unsecured Debt Instrument	BBB+	BBB+
Subordinated Debt Instrument	BBB	BBB
Financial Strength (SACP)	bbb-	bbb-
Outlook	Stable	Stable
<b>Fitch Ratings</b>		
<b>International Rating</b>		
Long-term Issuer Default Rating	BBB	BBB
Short-term Issuer Default Rating	F2	F2
Senior Unsecured Debt Instrument	BBB	BBB
Subordinated Debt Instrument	BB+	BB+
Subordinated Debt (Basel III-compliant Tier 2 securities)	BB+	BB+
Financial Strength (VR)	bbb	bbb
Outlook	Stable	Stable
<b>National Rating</b>		
Long-term	AA+(tha)	AA+(tha)
Short-term	F1+(tha)	F1+(tha)
Outlook	Stable	Stable

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