

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	Audit Responses
<p>Allowance for expected credit loss</p> <p>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:</p> <ul style="list-style-type: none"> 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 	<p>Key audit procedures included</p> <ul style="list-style-type: none"> 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.

Key Audit Matter	Audit Responses
<ul style="list-style-type: none"> ● 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. <p>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.</p>	<ul style="list-style-type: none"> ● 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

BANGKOK

February 18, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

Baht : '000

		CONSOLIDATED		THE BANK	
	Notes	2024	2023	2024	2023
ASSETS					
CASH	6.2	47,363,509	45,517,980	43,793,190	41,470,071
INTERBANK AND MONEY MARKET ITEMS, NET	6.4	752,269,468	757,119,567	668,046,884	580,067,592
FINANCIAL ASSETS MEASURED AT FAIR VALUE					
THROUGH PROFIT OR LOSS	6.5	105,577,362	88,978,361	110,977,758	96,737,951
DERIVATIVES ASSETS	6.6	87,265,735	70,602,763	86,295,945	70,108,976
INVESTMENTS, NET	6.7	989,975,301	972,286,851	817,668,057	839,496,234
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES, NET	6.8	1,010,750	1,403,051	144,815,695	144,815,695
LOANS TO CUSTOMERS AND ACCRUED					
INTEREST RECEIVABLES, NET	6.9	2,428,320,868	2,425,661,014	2,051,897,843	2,067,703,354
PROPERTIES FOR SALE, NET	6.10	5,920,648	10,929,438	4,980,602	9,976,778
PREMISES AND EQUIPMENT, NET	6.11	60,094,625	61,925,187	50,430,261	51,524,650
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	6.12	27,797,736	33,218,132	1,975,531	1,760,082
DEFERRED TAX ASSETS	6.13	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
TOTAL ASSETS		4,551,379,312	4,514,484,384	4,012,052,115	3,930,605,999

Notes to the financial statements form an integral part of these financial statements.

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

Baht : '000

		CONSOLIDATED		THE BANK	
	Notes	2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS	6.14	3,169,653,681	3,184,283,391	2,722,472,582	2,699,887,528
INTERBANK AND MONEY MARKET ITEMS	6.15	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	6.16	17,762,512	18,383,683	17,308,307	17,858,498
DERIVATIVES LIABILITIES	6.6	64,701,726	63,461,975	63,563,290	62,712,103
DEBT ISSUED AND BORROWINGS	6.17	213,785,343	212,504,715	212,710,931	211,509,881
PROVISIONS	6.21	36,774,867	34,426,203	32,753,636	31,081,236
DEFERRED TAX LIABILITIES	6.13	3,880	29,637	-	-
OTHER LIABILITIES	6.23	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	6.26 , 6.27				
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

Notes to the financial statements form an integral part of these financial statements.

(Mr. Chartsiri Sophonpanich)

President

(Mr. Singh Tangtatswas)

Director

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

Baht : '000

		CONSOLIDATED		THE BANK	
	Notes	2024	2023	2024	2023
INTEREST INCOME	6.35	208,028,891	194,364,804	164,274,045	152,284,404
INTEREST EXPENSES	6.36	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	6.37	43,915,591	42,899,184	34,323,826	32,726,876
FEES AND SERVICE EXPENSES	6.37	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	6.38	8,965,567	5,544,043	7,727,999	4,446,068
GAINS (LOSSES) ON INVESTMENTS	6.39	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	6.40	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	6.41	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

Notes to the financial statements form an integral part of these financial statements.

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Baht : '000

		CONSOLIDATED		THE BANK	
	Notes	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

Notes to the financial statements form an integral part of these financial statements.

(Mr. Chartsiri Sophonpanich)
President

(Mr. Singh Tangtatswas)
Director

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Baht : '000

	Notes	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	CONSOLIDATED									Total Equity Attributable to the Bank's Shareholders	Non-controlling Interest	Total
				Other Reserves					Retained Earnings						
				Appraisal Surplus	Revaluation Surplus on Investments	Cash Flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Others	Appropriated		Unappropriated			
										Legal Reserve	Others				
Balance as at January 1, 2023		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
Appropriation for previous year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(5,726,118)	(5,726,118)	(202,495)	(5,928,613)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Appropriation for current year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(3,817,470)	(3,817,470)	(175,003)	(3,992,473)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-	-	-
Total comprehensive income (loss)		-	-	190,529	(6,978,163)	(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		19,088,429	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		19,088,429	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	6.27	-	-	-	-	-	-	-	-	-	-	(9,543,087)	(9,543,087)	(197,573)	(9,740,660)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Appropriation for current year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(3,816,903)	(3,816,903)	(167,502)	(3,984,405)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	-	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		19,088,429	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

Notes to the financial statements form an integral part of these financial statements.

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Baht : '000

	Notes	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	THE BANK							Total	
				Other Reserves					Retained Earnings			
				Appraisal Surplus	Revaluation Surplus on Investments	Cash Flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Appropriated			Unappropriated
									Legal Reserve	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												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(5,726,118)	(5,726,118)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Appropriation for current year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(3,817,470)	(3,817,470)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	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												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(9,543,087)	(9,543,087)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Appropriation for current year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(3,816,903)	(3,816,903)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	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

Notes to the financial statements form an integral part of these financial statements.

(Mr. Chartsiri Sophonpanich)
President

(Mr. Singh Tangtatswas)
Director

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Baht : '000

		CONSOLIDATED		THE BANK	
	Note	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
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

Notes to the financial statements form an integral part of these financial statements.

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Baht : '000

		CONSOLIDATED		THE BANK	
	Note	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
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		<u>33,673,546</u>	<u>112,074,284</u>	<u>(10,446,007)</u>	<u>119,454,806</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
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		<u>(21,407,425)</u>	<u>(135,136,832)</u>	<u>22,223,790</u>	<u>(143,373,663)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from issuance of senior unsecured notes	6.3	26,685,364	45,498,887	26,685,364	45,498,887
Cash paid for senior unsecured notes extinguishment	6.3	(21,882,062)	(18,005,889)	(21,882,062)	(18,005,889)
Decrease in long-term borrowings	6.3	(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		<u>(10,378,615)</u>	<u>16,187,075</u>	<u>(9,403,993)</u>	<u>17,229,001</u>
Effect on cash due to changes in the exchange rates		<u>(41,977)</u>	<u>(39,246)</u>	<u>(50,671)</u>	<u>(9,395)</u>
Net increase (decrease) in cash		<u>1,845,529</u>	<u>(6,914,719)</u>	<u>2,323,119</u>	<u>(6,699,251)</u>
Cash as at January 1,		<u>45,517,980</u>	<u>52,432,699</u>	<u>41,470,071</u>	<u>48,169,322</u>
Cash as at December 31,		<u><u>47,363,509</u></u>	<u><u>45,517,980</u></u>	<u><u>43,793,190</u></u>	<u><u>41,470,071</u></u>

Notes to the financial statements form an integral part of these financial statements.

(Mr. Chartsiri Sophonpanich)
President

(Mr. Singh Tangtatswas)
Director

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. General Information and Regulatory Requirements

Bangkok Bank Public Company Limited (the “Bank”) is a public company limited registered in the Kingdom of Thailand and registered in the Stock Exchange of Thailand with its head office located at 333 Silom Road, Bangrak, Bangkok. The Bank’s main business is commercial banking and the Bank conducts its businesses through a network of branches covering all parts of Thailand and some major parts of the world.

The Bank is subject to various capital and regulatory requirements administered by the Bank of Thailand (“BOT”). Under these capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must satisfy specific capital guidelines that involve quantitative measurements of the Bank’s assets, liabilities and certain off-balance sheet items calculated in accordance with regulatory requirements. The Bank’s capital amounts and classification are also subject to qualitative judgment by the BOT about components, risk weightings and other factors. As at December 31, 2024 and 2023, the Bank complied with all capital adequacy requirements. However, these capital and regulatory requirements are subject to change by the BOT.

2. Basis for Preparation of the Consolidated and the Bank’s Financial Statements

2.1 The consolidated and the Bank’s statutory financial statements are in the Thai language and prepared in accordance with Thai Financial Reporting Standards, accounting treatment guidance promulgated by the Federation of Accounting Professions (“TFAC”), accounting practices generally accepted in Thailand including the Regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and relevant BOT’s regulations.

The consolidated and the Bank’s financial statements are prepared in accordance with Thai Accounting Standard No. 1 regarding Presentation of Financial Statements; and relevant official regulations, and presented in accordance with the BOT’s Notification regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups dated October 31, 2018.

The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards also requires the Bank to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. The actual results may differ from those estimates.

The use of accounting judgments and estimates that are of significance are disclosed in Note 5. Further information about methods and key assumptions are set out in the relevant notes.

2.2 New or Revised Thai Financial Reporting Standards

2.2.1 The Bank and subsidiaries have adopted the new or revised Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretations and Thai Financial Reporting Interpretations, issued by the TFAC and announced in the Royal Gazette, applying for the financial statements of the periods beginning on or after January 1, 2024 onwards, with no material impact on the Bank and subsidiaries' financial statements.

2.2.2 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective
The Federation of Accounting Professions has issued the Notifications regarding Thai Accounting Standards and Thai Financial Reporting Standards, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were amended at alignment with the corresponding International Accounting Standards and Financial Reporting Standards. Such amendments do not have a significant impact on the Bank and subsidiaries' financial statements.

2.3 The consolidated financial statements for the years ended December 31, 2024 and 2023, included the accounts of the head office and all branches of the Bank and its subsidiaries, by eliminating significant business transactions and outstanding balances between the Bank and its subsidiaries, and included equity interest in associates. The subsidiaries consist of BBL (Cayman) Limited, Bangkok Bank Berhad, Sinnsuptawee Asset Management Company Limited, BBL Asset Management Company Limited, Bualuang Securities Public Company Limited, Bangkok Bank (China) Company Limited, Bualuang Ventures Limited, PT Bank Permata Tbk and BSL Leasing Company Limited.

In addition, the consolidated financial statements for the years ended December 31, 2024 and 2023, included BBL Nominees (Tempatan) Sdn. Bhd, the 100% owned subsidiary of Bangkok Bank Berhad and Bangkok Capital Asset Management Company Limited, the 100% owned subsidiary of Bualuang Securities Public Company Limited.

All subsidiaries of the Bank were incorporated in the Kingdom of Thailand except for BBL (Cayman) Limited which was incorporated in the Cayman Islands British West Indies, Bangkok Bank Berhad which was incorporated in Malaysia, Bangkok Bank (China) Company Limited which was incorporated in the People's Republic of China and PT Bank Permata Tbk which was incorporated in Indonesia. For associates, all were incorporated in the Kingdom of Thailand except for PT Honest Financial Technologies which was incorporated in Indonesia.

- 2.4 The Bank's financial statements for the years ended December 31, 2024 and 2023, included the accounts of the head office and all branches of the Bank. Investments in subsidiaries and associates were accounted for using the cost method, net of valuation allowance for impairment.

3. Material Accounting Policy Information

3.1 Recognition of income

The Bank recognizes interest income by using the Effective Interest Rate (EIR) method. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instruments or, when appropriate, a shorter period, to the carrying amount of the financial assets. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

The Bank calculates interest income by applying the EIR to the gross carrying amount of financial assets except for credit-impaired financial assets. When a financial asset becomes credit-impaired, the Bank calculates interest income by applying the effective interest rate to the net carrying amount after allowance for expected credit loss of the financial assets. If the asset is no longer credit-impaired, the Bank reverts to calculating interest income on a gross carrying amount.

For Purchased or Originated Credit-Impaired (POCI) financial assets, the Bank calculates interest income by calculating the credit-adjusted EIR and applying that rate to the net carrying amount of the financial asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the net carrying amount of the POCI financial assets.

Fee income

Unless included in the EIR calculation, the Bank recognizes fee income on an accrual basis when the service has been provided or upon satisfaction of performance obligations.

3.2 Recognition of expenses

The Bank recognizes interest expenses by using the effective interest method. Unless included in the effective interest calculation, fee expenses are recognized on an accrual basis.

3.3 Cash

Cash consists of cash on hand and cash in transit.

3.4 Financial instruments

1) Recognition of financial instruments

The Bank recognizes financial assets or financial liabilities when the Bank becomes a party to the contractual provisions of the instrument, which is generally on settlement date. Loans and receivables are recognized when cash is advanced (or settled) to the borrowers.

2) Classification of financial assets

Financial assets - Debt instruments

The Bank has classified its financial assets - debt instruments as financial assets subsequently measured at either amortized cost or fair value in accordance with the Bank's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows :

- Financial assets measured at amortized cost only if both following conditions are met : the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value and subsequently measured at amortized cost. The measurement of credit impairment is based on the expected credit loss model described in Impairment of financial assets paragraph.

- Financial assets measured at Fair Value through Other Comprehensive Income (FVOCI) if both following conditions are met : the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value and subsequently measured at fair value. The unrealized gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realized, after which such gains or losses on disposal of the instruments will be recognized in profit or loss. The measurement of credit impairment is based on the expected credit loss model.

- Financial assets measured at Fair Value through Profit or Loss (FVTPL) unless the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows or, the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments measured at fair value through profit or loss.

Investments in equity instruments

All equity investments are measured at fair value in the statement of financial position. The Bank has classified equity investments not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at FVOCI, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income are not reclassified subsequently to profit or loss except for dividends.

3) Classification of financial liabilities

The Bank measures financial liabilities, other than loan commitments and financial guarantees, at amortized cost or at FVTPL when they are held for trading or the fair value designation is applied.

Financial liabilities measured at amortized cost are initially recognized at fair value and subsequently measured at amortized cost.

The Bank classifies financial liabilities as held for trading when they have been issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading liabilities are initially recognized at fair value, with transaction costs recognized in profit or loss as incurred. Subsequently, they are measured at fair value and any gains and losses are recognized in profit or loss as they arise.

Financial liabilities may be designated as FVTPL under of the following criteria :

- The designation eliminates or significantly reduces an accounting mismatch.
- A group of financial liabilities or financial assets and liabilities is managed and its performance is evaluated on a fair value basis.
- The liabilities contain one or more embedded derivatives.

Change in the liability's own credit risk is presented separately in other comprehensive income as an own credit reserve except it would create or enlarge an accounting mismatch in profit or loss, in which case the entire change in fair value on that liability, including the effects of changes in the credit risk are presented in "Gains (losses) on financial instruments measured at fair value through profit or loss".

The change in the fair value of the financial liability that is attributable to changes in own credit risk is the difference between the fair value basing on the current and initial credit risk.

Amounts presented in the own credit reserve will not be subsequently transferred to profit or loss. When these instruments are derecognized, the related cumulative amount in the own credit reserve is transferred to retained earnings.

4) Financial derivatives

Derivatives are initially recorded at fair value at the date on which a derivative contract is entered into (Trade Date) and are classified as trading except where they are designated as a part of an effective hedge relationship and classified as hedging derivatives. Derivatives are subsequently measured at fair value. The changes in fair value are recognized as gains (losses) on financial instruments measured at fair value through profit or loss unless hedge accounting is applied.

Embedded derivatives

Embedded derivatives are component of hybrid or combined instruments that consist of non-derivative host contracts.

For derivatives embedded in financial asset host contracts, the entire hybrid contract, including all embedded features, is classified in accordance with the Bank's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For derivatives embedded in financial liability host contracts, embedded derivatives will be separated from the host contract and accounted for as derivatives if all of the following criteria are met :

- Their economic characteristics and risks are not closely related to those of the host contract
- When separated from the host contract, it would still meet the definition of derivative and
- The hybrid or combined instruments are not recognized and measured at fair value through profit or loss.

5) Modifications of financial instruments

a) Financial assets

When the terms of a financial asset are modified and from the evaluation of the Bank, the cash flows of the modified asset are different from those at the original financial asset significantly. The original financial asset is derecognized and a new financial asset is recognized at fair value. The difference between the carrying amount of the financial asset extinguished and the new financial asset is recognized in profit or loss as a part of expected credit loss.

If the cash flows of the modified asset are not substantially different, the Bank recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss which is presented as expected credit loss.

b) Financial liabilities

The Bank derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. A new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability is recognized in profit or loss.

If the cash flows of the modified liability are not substantially different, the carrying amount of the liability is adjusted to reflect the net present value of the revised cash flows discounted at the original effective interest rate and recognizes the amount arising from adjusting the carrying amount as a modification gain or loss.

6) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when the Bank has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

7) Derecognition of financial instruments

The Bank derecognizes a financial asset when the contractual right to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows of the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Bank, is recognized separately as asset or liability.

A financial liability is derecognized from the statement of financial position when the Bank has discharged its obligation or the contract is cancelled or expires.

3.5 Impairment of financial assets

For impairment of financial assets, the Bank applies Expected Credit Loss (ECL) model and management overlay for the factors which are not captured by the model for financial assets-debt instruments measured at amortized cost and FVOCI, together with loan commitments and financial guarantee contracts, by classifying into three stages based on the change in credit risk since initial recognition, as follows :

a) Stage 1 : Performing

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the Bank recognizes portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months.

b) Stage 2 : Under-performing

For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL is recognized.

c) Stage 3 : Non-performing

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognized.

Determining the stage for impairment

At each reporting date, the Bank assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Bank considers reasonable and supportable information. The Bank gives importance to the consideration of indicator that will significantly reduce the ability

to pay the debt or the increase in credit risk. This includes quantitative and qualitative information and also, forward-looking analysis covering both events that have already occurred and may occur in the future. The Bank uses its internal credit risk rating system, external credit risk grading and forecast information to assess deterioration in credit quality of a financial asset.

The Bank assesses whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk rating, the date of initial recognition, industry, geographical location of the borrower and other relevant factors.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, the Bank will classify it as performing assets.

Measurement of ECL

The expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, weighted with a probability, discounted using at the original effective interest rate at the starting date. The expected amount not to be received is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default under each possible situation.

- Probability of Default (PD) : Estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.
- Loss Given Default (LGD) : Estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Bank would expect to receive, including from the realization of any collateral.
- Exposure at Default (EAD) : Estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments or the amount that is expected to be drawdowns on the remaining of committed facilities.

In measuring of ECL, the Bank considers its historical loss experience and adjusts this for current observable data. In addition, the Bank uses reasonable and supportable forecasts of future economic conditions together with experienced judgment to estimate the amount of an expected credit loss, use of macroeconomic factors including mainly, but not limited to, gross domestic product, unemployment rate and property price index.

In the case of debt instruments measured at FVOCI, the Bank recognizes impairment charge in profit and loss as expected credit loss and the allowance for expected credit loss with the corresponding amount in other comprehensive income, whereas the carrying amount of the investment in debt securities in the statement of financial position still present at fair value.

The measurement of ECL for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

The ECL for loan commitments is the present value difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive.

Write-off

The Bank writes off financial assets that are determined to be irrecoverable either partially or in full in the period in which the decision is taken. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Bank's procedures for recovery of amount due.

3.6 Hedge accounting

The Bank makes use of derivatives to manage risks arising from assets, liabilities, off-balance sheet items, net position or cash flow. The Bank can choose to apply hedge accounting for the hedged items and hedging instruments when they meet the qualifying criteria. Hedging relationships are follows :

- Hedges of the fair value of recognized assets or liabilities or firm commitments.
- Hedges of highly probable future cash flows attributable to a recognized asset or liability, or a highly probable forecast transaction.
- Hedges of net investments in foreign operations.

In hedging, the Bank takes into consideration the relationship between the hedged item and hedging instruments, including the nature of the risk, the objective and strategy for undertaking the hedge as well as the effectiveness of the hedging relationship.

1) Fair value hedges

The changes in the fair value of hedging instruments and hedged items are recorded in profit or loss. The movement in fair value of the hedged item attributable to the hedged risk is made as an adjustment to the carrying value of the hedged asset or liability.

When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item is amortized to profit or loss on an effective yield basis. Where the hedged item is derecognized from the statement of financial position, the unamortized fair value adjustment is immediately recognized in profit or loss.

2) Cash flow hedges

The effective portion of the cumulative changes in the fair value of the hedging instrument are directly recognized in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. The reserve for cash flow hedges in equity are transferred to profit or loss in the period(s) in which the hedged item affects profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, the reserve for cash flow hedges in equity at that time remains in equity and is recognized in profit or loss when the hedged item is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss existing in equity at that time is immediately transferred to profit or loss.

3) Net investment hedges in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in the foreign currency translation in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. Gains and losses accumulated in equity are transferred to profit or loss when the foreign operation is disposed.

The Bank applies an accrual basis for open portfolio hedge.

3.7 Investments in subsidiaries and associates, net

Subsidiaries are entities over which the Bank has the power to control the financial and operating policy in order to manage the relevant activities so as to obtain return on the Bank's interest.

Associates are entities over which the Bank has, directly or indirectly, the voting power of the entity which the Bank has significant influence, but not control, over the financial and operating policy decisions.

Investments in subsidiaries and associates in the Bank's financial statements are presented under the cost method, net of valuation allowance for impairment. Investments in associates in the consolidated financial statements are presented under the equity method, net of valuation allowance for impairment.

3.8 Properties for sale

Properties for sale consist of immovable and movable properties which are stated at the lower of cost or market value at the date of acquisition. In the event where the Bank considers that there is a decline in net realizable value, the impairment is recognized as other operating expense.

Net realizable value is estimated based on the appraised value together with other factors which can affect the realizable value such as related selling expenses, future discounts expenses and holding period.

Gains or losses on disposal of such properties for sale are recognized as other operating income or expense on the date of disposal.

3.9 Premises, equipment and depreciation

Land is stated at the new appraised value. Premises are stated at the new appraised value net of accumulated depreciation and allowance for impairment (if any). Equipment is stated at cost net of accumulated depreciation and allowance for impairment (if any).

The land and premises reappraisal is done by independent appraisers according to the guidelines established by the BOT based on the market value method for land and the replacement cost method net of accumulated depreciation for premises, and such value is subject to review by price-approval committee. The increment resulting from the appraisal is recognized as part of shareholders' equity as appraisal surplus. Depreciation of the premises appraisal surplus is recognized as other operating expense and the appraisal surplus in equity is amortized by transferring directly to retained earnings in an amount equal to such depreciation. Decrease of appraisal surplus is charged directly against prior appraisal surplus for the particular asset. The residual appraisal decrease is recognized as other operating expense. Upon disposal, any remaining related appraisal surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets, as follows :

Premises-reappraised	20 - 30 years
Premises-newly constructed	20 years
Equipment	3 - 5 years

Depreciation of premises and equipment in foreign countries is at the legal rates applicable in each locality.

When land, premises and equipment become impaired, the allowance for impairment is recorded to recognize loss on impairment as other operating expenses.

Gains or losses on disposal of land, premises and equipment are recognized as other operating income or expenses upon disposal.

3.10 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the acquisition date. The excess of the cost of acquisition over the fair value of the identifiable net assets and contingent liabilities acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the identifiable net assets and contingent liabilities acquired, the difference is recognized directly in profit or loss. Acquisition-related costs are expensed as incurred and included in other operating expenses. Non-controlling interests are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets on each business combination basis.

3.11 Goodwill and intangible assets and amortization

Goodwill is stated at cost less allowance for impairment (if any). Impairment test is carried out annually, or when there is indication that the goodwill may be impaired.

Intangible assets with finite useful lives are stated at cost net of accumulated amortization and allowance for impairment (if any).

Intangible assets are amortized by the straight-line method over their estimated useful lives between 3 - 12 years.

Amortization of intangible assets in foreign countries is at the legal rates applicable in each locality.

When goodwill and intangible assets become impaired, the allowance for impairment is recorded to recognize loss on impairment as other operating expenses.

Gains or losses on disposal of intangible assets are recognized as other operating income or expenses upon disposal.

3.12 Leases

The Bank as a tenant recognizes liabilities under rental contracts at the present value of the obligations under the lease agreements, and recognizes right-of-use assets with the value of lease liabilities plus the initial direct costs and the right-of-use is amortized over the straight-line method throughout the lease term.

3.13 Provisions

The Bank recognizes provisions in the statement of financial position when the Bank has obligations as a result of a past event and where it is probable that there will be an outflow of economic benefits to settle such obligations. The provisions, such as the provisions for off-balance sheet contingencies, the provision for the post-employment benefits (See Note 6.22), the probable loss on legal indemnity, and other provisions, have been recognized in the statements of financial position.

The Bank reviews the provisions on a regular basis, and recognizes the changes in the provisions as increase or decrease in other operating expenses.

3.14 Assets and liabilities in foreign currencies

3.14.1 Functional currency and presentation currency

Items in the financial statements of foreign operations are recorded at their functional currency.

The consolidated and the Bank's financial statements are presented in Baht as the presentation currency.

3.14.2 Translation of foreign currency transactions

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing at the transaction dates.

At the reporting date, balances of monetary assets and liabilities are translated at the exchange rate as of the reporting date. Balances of non-monetary assets and liabilities are translated at the exchange rate prevailing at the transaction dates or exchange rate at the date when the fair value was determined.

Gains and losses on foreign currency trading and foreign currency translation are presented as gains (losses) on tradings and foreign exchange transactions.

3.14.3 Translation of financial statements of foreign operations

In preparation of the consolidated and the Bank's financial statements, the Bank translates the items in the statement of financial position of the foreign operation which its functional currency is other than Baht by using the reference rates of BOT as of the reporting date and translates the items in the statement of profit or loss and other comprehensive income by using the reference rates of BOT at the end of each month.

Gains or losses on translation of the financial statements of foreign operations are recognized as a component of shareholders' equity through other comprehensive income.

3.15 Post-employment benefits

3.15.1 Defined contribution plans

The Bank and its domestic subsidiaries have the provident funds, which are managed by external fund managers, for their employees in accordance with the Provident Fund Act. The Bank, its domestic subsidiaries and their employees contribute to the funds at the determined rates. The employees are entitled to benefits according to the fund regulations.

The provident funds for overseas branches and overseas subsidiaries are established in accordance with each country's legal requirement and any withdrawal is made in compliance therewith.

The provident funds are considered defined contribution plans. The Bank and subsidiaries recognize their contributions to the provident funds as personnel expenses upon receiving the service from employees.

3.15.2 Defined benefit plans

The Bank and its subsidiaries provide the defined benefit plans for their employees under the employment agreements. The provision for the employee benefits is assessed by an actuary using the actuarial techniques called the Projected Unit Credit Method to determine the present value of cash flows of employee benefits to be paid in the future. Under this method, the determination is based on actuarial calculations which include the employee's salaries, turnover rate, mortality rate, years of service and other factors.

Provision for defined benefit plans recognized by the Bank and its subsidiaries in the statement of financial position represents total present value of defined benefits obligation net of the fair value plan assets and expenses for the defined benefit plan are recognized as personnel expenses. The actuarial gains (losses) are recognized in other comprehensive income.

3.16 Income taxes

Income taxes comprise of current tax and deferred tax.

Current tax is recognized at the amount expected to be paid or recovered from the tax authorities by calculating from taxable profit or loss for the period and using tax rates enacted or substantively enacted by the reporting date.

Deferred tax is recognized on temporary differences arising between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss (tax base). The Bank recognizes deferred tax assets and liabilities arising from such temporary differences at the amount of expected benefit to be received from the assets or paid for the liabilities in profit or loss except to the extent that it relates to items recognized in equity, which it is recognized directly in equity.

Deferred tax assets and liabilities are offset, if the Bank has a legally enforceable right to offset current tax assets and current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be sufficiently available to allow the temporary differences to be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that the related tax benefit will be realized.

The Bank and subsidiaries have adopted amendments to TAS 12 to provide an exception to the requirements regarding deferred tax assets and liabilities, including the disclosure of relevant information related to International Tax Reform - Pillar Two Model Rules.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to the Bank by the average number of common shares outstanding and issued during the period, weighted by the time and amount paid.

4. Risk Management

4.1 The Bank's risk management information

The Bank's Risk Oversight Committee, the Board of Executive Directors and senior management plays a significant role in prescribing the risk management policy, reviewing the sufficiency of the risk management policy and system, defining the strategy for risk management, and monitoring the Bank's risk to an appropriate level, in compliance with the Bank's risk management policy which has been approved by the Board of Directors, in particular the maintenance of capital in accordance with the revised capital adequacy requirements under the Basel guidelines.

The Bank's risk management process comprises the identification of significant risks which may potentially impact the Bank's business operations including setting an acceptable risk limit, the assessment of each type of risk, the monitoring of risks to be at an appropriate level under the Bank's policy, and the reporting of the status of each type of risk to relevant parties so as to enable them to manage and/or handle the risks in a timely manner.

The key principle of the risk management is that business units shall be responsible for continuously managing their risk exposures in order to ensure that the risk is within the specified limits and in compliance with the overall risk management policy approved by the Board of Directors, while the Risk Management Division is responsible for monitoring and controlling the risks on a regular basis.

4.2 Credit risk

4.2.1 Credit risk management

Credit risk is the risk that borrowers or counterparties fail to fulfill their obligations under contractual agreements arising from lending, investment and other contractual activities, such as the borrowers' failure to repay principal or interest as agreed in the contract, etc. The Bank's maximum exposure to credit risk is the net carrying amount of the financial assets or the amount which the Bank could have to pay if counterparties cannot meet such contractual obligations.

The Bank has established comprehensive credit underwriting processes which include the formulation of the credit policy, procedures for the assessment of credit risk ratings for customers, and the establishment of various levels of credit approval authority, based on the type of business and/or the size of the credit facilities. In general, credit facilities are extended based on the capacity to repay, which is assessed by evaluating the purpose of the loan, the projected operating cash flows, business feasibility and the capability of management. Collateral coverage is also taken into consideration as a contingency measure. Credit reviews including reviews of the credit risk ratings are undertaken on a regular basis. Furthermore, the Bank also has established limits to be used as a tool to monitor and control credit risk.

4.2.2 Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for any financial instrument before deducting collateral as at December 31, 2024 and 2023.

The maximum exposure to credit risk of a financial asset is equal to the net book value. The maximum exposure to credit risk of a financial guarantee is the maximum amount the Bank will pay up to the guarantee obligation. For loan commitments the maximum exposure to credit risk is full value of credit limit.

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Financial assets				
Interbank and money market items, net	752,269	757,120	668,047	580,068
Derivatives assets	87,266	70,603	86,296	70,109
Investments	890,613	880,782	718,989	748,363
Loan to customers	<u>2,428,321</u>	<u>2,425,661</u>	<u>2,051,898</u>	<u>2,067,703</u>
Total	<u>4,158,469</u>	<u>4,134,166</u>	<u>3,525,230</u>	<u>3,466,243</u>
Off balance sheet				
Financial guarantees	188,440	197,448	148,426	148,817
Loan commitments	<u>405,994</u>	<u>386,915</u>	<u>362,419</u>	<u>352,922</u>
Total	<u>594,434</u>	<u>584,363</u>	<u>510,845</u>	<u>501,739</u>
Total credit risk exposure	<u><u>4,752,903</u></u>	<u><u>4,718,529</u></u>	<u><u>4,036,075</u></u>	<u><u>3,967,982</u></u>

4.2.3 Collateral obtained

The maximum exposure to credit risk arises from loans and advances to customers and financial guarantees and loan commitments. The Bank receives a sufficient amount of collateral and of an appropriate type. The main types are land, land with buildings, bonds, debentures, apartments, etc. including deposits, leasehold rights and various movable properties, etc.

4.2.4 Offsetting financial assets and liabilities

The table below shows the amount of financial instruments that have not been offset in the statement of financial position but is subject to other applicable netting agreements or similar arrangements such as standard contracts and other applicable financial collateral as at December 31, 2024 and 2023.

Million Baht

Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	CONSOLIDATED 2024		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Amounts not offset on the statement of financial position						
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	304	-	304	-	(304)	-	Interbank and money market items (assets), net	6.4	752,269	751,965
Derivatives assets	78,237	-	78,237	(49,285)	(26,664)	2,288	Derivative assets	6.6	87,266	9,029
Total	<u>78,541</u>	<u>-</u>	<u>78,541</u>	<u>(49,285)</u>	<u>(26,968)</u>	<u>2,288</u>			<u>839,535</u>	<u>760,994</u>
Financial liabilities										
Repurchase agreements	163,467	-	163,467	-	(163,467)	-	Interbank and money market items (liabilities), net	6.15	346,936	183,469
Derivatives liabilities	50,969	-	50,969	(49,285)	(1,062)	622	Derivative liabilities	6.6	64,702	13,733
Total	<u>214,436</u>	<u>-</u>	<u>214,436</u>	<u>(49,285)</u>	<u>(164,529)</u>	<u>622</u>			<u>411,638</u>	<u>197,202</u>

Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	CONSOLIDATED 2023		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Amounts not offset on the statement of financial position						
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	524	-	524	-	(524)	-	Interbank and money market items (assets), net	6.4	757,120	756,596
Derivatives assets	64,312	-	64,312	(43,655)	(13,928)	6,729	Derivative assets	6.6	70,603	6,291
Total	<u>64,836</u>	<u>-</u>	<u>64,836</u>	<u>(43,655)</u>	<u>(14,452)</u>	<u>6,729</u>			<u>827,723</u>	<u>762,887</u>
Financial liabilities										
Repurchase agreements	145,350	-	145,350	-	(145,350)	-	Interbank and money market items (liabilities), net	6.15	334,219	188,869
Derivatives liabilities	47,810	-	47,810	(43,655)	(2,510)	1,645	Derivative liabilities	6.6	63,462	15,652
Total	<u>193,160</u>	<u>-</u>	<u>193,160</u>	<u>(43,655)</u>	<u>(147,860)</u>	<u>1,645</u>			<u>397,681</u>	<u>204,521</u>

Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	THE BANK 2024		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Amounts not offset on the statement of financial position						
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	304	-	304	-	(304)	-	Interbank and money market items (assets), net	6.4	668,047	667,743
Derivatives assets	78,237	-	78,237	(49,285)	(26,664)	2,288	Derivative assets	6.6	86,296	8,059
Total	<u>78,541</u>	<u>-</u>	<u>78,541</u>	<u>(49,285)</u>	<u>(26,968)</u>	<u>2,288</u>			<u>754,343</u>	<u>675,802</u>
Financial liabilities										
Repurchase agreements	154,640	-	154,640	-	(154,640)	-	Interbank and money market items (liabilities), net	6.15	320,646	166,006
Derivatives liabilities	50,969	-	50,969	(49,285)	(1,062)	622	Derivative liabilities	6.6	63,563	12,594
Total	<u>205,609</u>	<u>-</u>	<u>205,609</u>	<u>(49,285)</u>	<u>(155,702)</u>	<u>622</u>			<u>384,209</u>	<u>178,600</u>

Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	THE BANK 2023		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Amounts not offset on the statement of financial position						
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	524	-	524	-	(524)	-	Interbank and money market items (assets), net	6.4	580,068	579,544
Derivatives assets	64,312	-	64,312	(43,655)	(13,928)	6,729	Derivative assets	6.6	70,109	5,797
Total	<u>64,836</u>	<u>-</u>	<u>64,836</u>	<u>(43,655)</u>	<u>(14,452)</u>	<u>6,729</u>			<u>650,177</u>	<u>585,341</u>
Financial liabilities										
Repurchase agreements	145,350	-	145,350	-	(145,350)	-	Interbank and money market items (liabilities), net	6.15	309,526	164,176
Derivatives liabilities	47,810	-	47,810	(43,655)	(2,510)	1,645	Derivative liabilities	6.6	62,712	14,902
Total	<u>193,160</u>	<u>-</u>	<u>193,160</u>	<u>(43,655)</u>	<u>(147,860)</u>	<u>1,645</u>			<u>372,238</u>	<u>179,078</u>

4.2.5 Credit quality of financial assets including loan commitments and financial guarantee contracts as at December 31, 2024 and 2023.

CONSOLIDATED 2024				Million Baht
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	872,646	531	-	873,177
Satisfactory	1,703,259	10,791	-	1,714,050
High-risk	411,654	205,989	-	617,643
Credit impaired	-	-	90,623	90,623
Total	<u>2,987,559</u>	<u>217,311</u>	<u>90,623</u>	<u>3,295,493</u>
Interbank and money market items and investments in debt securities				
Strong	1,617,898	-	-	1,617,898
Satisfactory	13,604	6,605	-	20,209
High-risk	1,514	5,147	-	6,661
Credit impaired	-	-	128	128
Total	<u>1,633,016</u>	<u>11,752</u>	<u>128</u>	<u>1,644,896</u>
Grand total	<u><u>4,620,575</u></u>	<u><u>229,063</u></u>	<u><u>90,751</u></u>	<u><u>4,940,389</u></u>

CONSOLIDATED 2023				Million Baht
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	938,674	890	-	939,564
Satisfactory	1,709,799	6,695	-	1,716,494
High-risk	359,245	163,508	-	522,753
Credit impaired	-	-	89,878	89,878
Total	<u>3,007,718</u>	<u>171,093</u>	<u>89,878</u>	<u>3,268,689</u>
Interbank and money market items and investments in debt securities				
Strong	1,610,922	67	-	1,610,989
Satisfactory	13,070	6,349	-	19,419
High-risk	1,988	6,983	-	8,971
Credit impaired	-	-	129	129
Total	<u>1,625,980</u>	<u>13,399</u>	<u>129</u>	<u>1,639,508</u>
Grand total	<u><u>4,633,698</u></u>	<u><u>184,492</u></u>	<u><u>90,007</u></u>	<u><u>4,908,197</u></u>

				Million Baht
THE BANK 2024				
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	632,278	374	-	632,652
Satisfactory	1,544,059	10,766	-	1,554,825
High-risk	348,037	189,885	-	537,922
Credit impaired	-	-	77,757	77,757
Total	<u>2,524,374</u>	<u>201,025</u>	<u>77,757</u>	<u>2,803,156</u>
Interbank and money market items and investments in debt securities				
Strong	1,363,164	-	-	1,363,164
Satisfactory	12,280	6,605	-	18,885
High-risk	1,514	5,147	-	6,661
Credit impaired	-	-	117	117
Total	<u>1,376,958</u>	<u>11,752</u>	<u>117</u>	<u>1,388,827</u>
Grand total	<u><u>3,901,332</u></u>	<u><u>212,777</u></u>	<u><u>77,874</u></u>	<u><u>4,191,983</u></u>

				Million Baht
THE BANK 2023				
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	701,975	451	-	702,426
Satisfactory	1,564,166	6,532	-	1,570,698
High-risk	300,327	146,758	-	447,085
Credit impaired	-	-	74,852	74,852
Total	<u>2,566,468</u>	<u>153,741</u>	<u>74,852</u>	<u>2,795,061</u>
Interbank and money market items and investments in debt securities				
Strong	1,303,557	67	-	1,303,624
Satisfactory	10,910	6,349	-	17,259
High-risk	1,972	6,983	-	8,955
Credit impaired	-	-	117	117
Total	<u>1,316,439</u>	<u>13,399</u>	<u>117</u>	<u>1,329,955</u>
Grand total	<u><u>3,882,907</u></u>	<u><u>167,140</u></u>	<u><u>74,969</u></u>	<u><u>4,125,016</u></u>

Allowance for expected credit loss of financial instruments that requires credit impairment consideration according to relevant financial reporting standard consisted of the following as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Allowance for expected credit loss for				
Interbank and money market items	1,648	1,324	1,540	1,241
Investment in debt securities	7,049	8,882	6,971	8,797
Loans to customers	272,738	258,666	240,413	225,619
Off-balance sheet items	12,580	10,549	10,204	8,577
Total	294,015	279,421	259,128	244,234

	CONSOLIDATED			
	2024			
	Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	114,441	96,927	68,053	279,421
Changes due to re-measurement of loss allowance	33,695	35,929	25,543	95,167
De-recognition	(36,444)	(20,174)	(24,358)	(80,976)
Others	(278)	(63)	744	403
Ending balances	111,414	112,619	69,982	294,015

	CONSOLIDATED			
	2023			
	Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	105,088	80,982	73,811	259,881
Changes due to re-measurement of loss allowance	35,290	33,291	18,750	87,331
De-recognition	(25,541)	(17,352)	(28,468)	(71,361)
Others	(396)	6	3,960	3,570
Ending balances	114,441	96,927	68,053	279,421

	THE BANK			
	2024			
	Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	98,539	90,582	55,113	244,234
Changes due to re-measurement of loss allowance	17,936	30,994	19,050	67,980
De-recognition	(21,463)	(15,896)	(16,458)	(53,817)
Others	(311)	(152)	1,194	731
Ending balances	94,701	105,528	58,899	259,128

	THE BANK			
	2023			
		Allowance for expected credit loss		
	Performing	Under-performing	Non-performing	Total
Beginning balances	93,641	74,809	59,967	228,417
Changes due to re-measurement of loss allowance	20,554	27,193	11,545	59,292
De-recognition	(15,582)	(11,435)	(19,541)	(46,558)
Others	(74)	15	3,142	3,083
Ending balances	98,539	90,582	55,113	244,234

4.3 Market risk

Market risk is the risk of losses in on and off-balance sheet positions of the Bank arising from movements in market prices of assets, liabilities and contingent liabilities such as interest rates, foreign exchange rates, equity prices and commodity prices.

4.3.1 Market risk in the trading book

Trading book position includes positions of financial instruments that the Bank holds for a short period with an intention to trade, resell, and benefit from the difference between the buying and selling prices; to benefit from arbitrage opportunities; or to hedge other positions in the trading book.

Interest rate risk in the trading book arises when the Bank holds interest rate-related financial instruments with an intention to trade, speculates for a short-term profit, or hedges other positions in the trading book. Changes in interest rates affect the fair value of these positions and may result in gains or losses for the Bank.

Foreign exchange risk arises when the Bank executes a foreign currency transaction which may lead to an overbought or oversold position in a particular currency. The Bank may incur gains or losses as a result of movements in foreign exchange rates.

The Bank manages traded market risk primarily through a series of limits, such as Value-at-Risk (VaR) Limit, Present Value of a Basis Point Change (PV01) Limit and Maximum Loss Limit. Risk exposures are monitored and reported to senior management, the Board of Executive Directors and the Risk Oversight Committee on a regular basis.

Value-at-Risk (VaR)

Value at Risk or “VaR” is a statistical technique that estimates the maximum potential losses on risk exposures as a result of movements in market rates and prices over a specified time horizon and at a given level of confidence. The Bank uses a historical simulation approach at a 99% confidence level over a one-day holding period to measure VaR for our trading book positions. Historical Simulation VaR estimates the maximum potential losses assuming plausible future scenarios from the observed historical market movements.

1-Day VaR at 99% confidence level of the Bank's and the Group's trading book position as of December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Million Baht			
Value-at-Risk	325	401	322	398

In addition to the above-mentioned monitoring and controlling of risk, the Bank also performs market risk stress testing on its trading book position on at least a quarterly basis to determine the potential losses from extreme market movements or crisis events. This stress testing enhances the Bank's understanding of its risk exposures and vulnerability as well as facilitating proactive risk management.

4.3.2 Market risk in the banking book

4.3.2.1 Interest rate risk in the banking book

Interest rate risk in the banking book normally arises when the repricing and/or maturity schedule of assets, liabilities and off-balance sheet positions are not matched, or when the movements of reference interest rates on assets and liabilities are not correlated, affecting net interest income (NII) and/or economic value of equity (EVE).

To control interest rate risk in the banking book, the Bank has established a NII Impact Limit (being the Cumulative NII Impact within one year) and an EVE Impact Limit, assuming interest rates rise and decrease immediately by 1%.

The impact of a 1% increase in interest rate to NII of the Bank's and the Group's as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
NII Impact	(43)	389	127	(466)

The Bank has significant financial assets and financial liabilities categorized by the earlier of contractual repricing or maturity dates as at December 31, 2024 and 2023 as follows :

	CONSOLIDATED						THE BANK	
	2024						2024	2023
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items *	626,942	26,289	20,343	1,496	-	77,709	128	752,907
Financial assets measured at fair value through profit or loss	3,430	2,166	7,354	20,620	1,168	70,839	-	105,577
Investments in debt securities	113,929	36,569	97,746	366,576	272,893	-	-	887,713
Loans to customers *	1,664,224	593,680	185,028	144,863	19,801	-	85,705	2,693,301
Financial Liabilities								
Deposits	2,079,887	475,414	431,951	31,584	-	150,818	-	3,169,654
Interbank and money market items	224,654	62,943	11,524	25,765	-	22,050	-	346,936
Liabilities payable on demand	69	-	-	-	-	7,056	-	7,125
Financial liabilities measured at fair value through profit or loss	455	-	-	17,308	-	-	-	17,763
Debt issued and borrowings	4	773	25,798	102,918	84,292	-	-	213,785

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

Million Baht

	CONSOLIDATED 2023							Total
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	
Financial Assets								
Interbank and money market items *	597,378	30,739	36,232	305	-	92,908	129	757,691
Financial assets measured at fair value through profit or loss	319	7,810	1,597	19,339	26,299	33,614	-	88,978
Investments in debt securities	44,749	32,254	124,842	438,466	237,285	-	-	877,596
Loans to customers *	1,693,593	568,550	158,374	149,414	16,207	-	85,826	2,671,964
Financial Liabilities								
Deposits	2,145,151	355,652	514,902	27,772	-	140,806	-	3,184,283
Interbank and money market items	178,067	87,025	14,673	28,885	-	25,569	-	334,219
Liabilities payable on demand	-	-	-	-	-	9,156	-	9,156
Financial liabilities measured at fair value through profit or loss	526	-	-	-	17,858	-	-	18,384
Debt issued and borrowings	-	21,827	17	89,252	101,409	-	-	212,505

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

Million Baht

	THE BANK 2024							
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items *	587,165	15,844	17,756	-	-	47,842	117	668,724
Financial assets measured at fair value through profit or loss	636	1,094	1,070	20,107	845	87,226	-	110,978
Investments in debt securities	31,081	15,832	46,264	351,246	272,847	-	-	717,270
Loans to customers *	1,467,416	513,641	143,994	76,663	11,266	-	73,001	2,285,981
Financial Liabilities								
Deposits	1,753,394	427,752	384,622	19,908	-	136,797	-	2,722,473
Interbank and money market items	201,655	59,712	11,264	25,765	-	22,250	-	320,646
Liabilities payable on demand	-	-	-	-	-	7,056	-	7,056
Financial liabilities measured at fair value through profit or loss	-	-	-	17,308	-	-	-	17,308
Debt issued and borrowings	-	-	25,501	102,918	84,292	-	-	212,711

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

Million Baht

	THE BANK 2023							
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items *	497,878	10,841	7,089	-	-	64,774	117	580,699
Financial assets measured at fair value through profit or loss	308	2,382	959	18,102	24,873	50,114	-	96,738
Investments in debt securities	12,387	10,686	101,652	387,085	234,858	-	-	746,668
Loans to customers *	1,476,771	496,801	133,454	89,042	14,968	-	71,045	2,282,081
Financial Liabilities								
Deposits	1,772,120	306,634	467,179	15,908	-	138,047	-	2,699,888
Interbank and money market items	158,090	85,390	11,185	28,885	-	25,976	-	309,526
Liabilities payable on demand	-	-	-	-	-	9,154	-	9,154
Financial liabilities measured at fair value through profit or loss	-	-	-	-	17,858	-	-	17,858
Debt issued and borrowings	-	20,832	17	89,252	101,409	-	-	211,510

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

4.3.2.2 Foreign exchange in the banking book

Exchange rate risk in the banking book relates to the net investment position of foreign branches and subsidiaries. It is a risk arising from changes in exchange rates to investments and the net operating results of foreign entities whose functional currency is not Thai Baht. Foreign exchange risk is recognized through other comprehensive income as gain or loss on translation of the financial statements from foreign operations.

The Bank manages foreign exchange risk in its banking book to ensure that the impact of exchange rate changes on the Bank's total capital ratios is at acceptable levels. As at December 31, 2024 and 2023, the impact on the Group's total capital ratio assuming a 5% change of all foreign currency exchange rates against Thai Baht, was approximately 0.07% and 0.06%, respectively

4.4 Liquidity risk

Liquidity risk is the risk that the Bank is not able to meet financial obligations when they fall due. The purpose of the Bank's liquidity risk management is to maintain sufficient funds to meet present and future financial obligations while managing the use of the funds to generate an appropriate return in line with prevailing market conditions.

The Bank manages liquidity risk in accordance with policies and principles established internally by ALCO and with relevant regulatory requirements. The Treasury Division is in charge of managing the Bank's day-to-day cash flow and liquidity position, monitoring money market conditions and interest and exchange rate movements and forecasting rate trends, as well as executing liquidity management strategies in accordance with ALCO guidelines. The Market Risk unit of the Risk Management Division is responsible for identifying, assessing, monitoring, reporting and controlling liquidity risks against specified limits. The Market Risk unit reports to ALCO regularly, at least once a month.

The Bank has diversified funding sources. Its major funding source is customer deposits which are well diversified in terms of customer type, deposit type and maturity. Moreover, the Bank manages liquidity in major currencies such as the Thai Baht and US dollar by using domestic and international money and capital markets, including swap and repurchase markets. The Bank aims to balance the cost of liquidity against liquidity risks as deemed appropriate, based on market conditions and acceptable risk levels. The Bank also closely manages short-term and long-term liquidity positions, including the consideration of foreign short-term and long-term borrowings to meet customers' foreign currency loan demands in both domestic and overseas operations, as well as planning for capital fundraising as market conditions permit. In addition to funding diversification, the Bank maintains high-quality liquid assets which can be liquidated or realized as needed in

order to meet its financial obligations under both business-as-usual and crisis situations. The Bank maintains a liquidity reserve ratio in accordance with the requirements of the BOT and other regulatory authorities in the countries where it has an international presence, as well as in accordance with the ALCO guidelines.

The following tables show financial assets and financial liabilities categorized by remaining maturity profile as at December 31, 2024 and 2023 :

	CONSOLIDATED 2024					Million Baht
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items *	699,051	1,786	10	51,932	128	752,907
Financial assets measured at						
fair value through profit or loss	15,248	20,634	25,087	44,608	-	105,577
Derivatives assets	31,997	29,032	26,237	-	-	87,266
Investments	226,095	380,973	282,191	101,983	-	991,242
Loans to customers *	1,069,259	1,044,791	493,546	-	85,705	2,693,301
Financial Liabilities						
Deposits	1,204,735	33,403	-	1,931,516	-	3,169,654
Interbank and money market items	279,355	29,164	-	38,417	-	346,936
Liabilities payable on demand	7,125	-	-	-	-	7,125
Financial liabilities measured at						
fair value through profit or loss	455	17,308	-	-	-	17,763
Derivatives liabilities	16,661	24,209	23,832	-	-	64,702
Debt issued and borrowings	26,575	62,133	91,077	34,000	-	213,785

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

	CONSOLIDATED 2023					Million Baht
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items *	704,071	2,007	234	51,250	129	757,691
Financial assets measured at						
fair value through profit or loss	11,879	18,272	25,213	33,614	-	88,978
Derivatives assets	20,655	26,139	23,809	-	-	70,603
Investments	208,021	424,692	246,672	94,590	-	973,975
Loans to customers *	1,009,194	1,044,008	532,936	-	85,826	2,671,964
Financial Liabilities						
Deposits	1,189,742	29,668	-	1,964,873	-	3,184,283
Interbank and money market items	258,485	32,307	-	43,427	-	334,219
Liabilities payable on demand	9,156	-	-	-	-	9,156
Financial liabilities measured at						
fair value through profit or loss	526	-	17,858	-	-	18,384
Derivatives liabilities	20,309	20,877	22,276	-	-	63,462
Debt issued and borrowings	21,844	89,252	67,182	34,227	-	212,505

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

	THE BANK 2024					Million Baht
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items *	622,877	408	-	45,322	117	668,724
Financial assets measured at						
fair value through profit or loss	2,800	20,107	24,637	63,434	-	110,978
Derivatives assets	31,124	28,943	26,229	-	-	86,296
Investments	92,568	350,057	274,645	245,738	-	963,008
Loans to customers *	911,161	904,538	397,281	-	73,001	2,285,981
Financial Liabilities						
Deposits	1,000,034	21,727	-	1,700,712	-	2,722,473
Interbank and money market items	260,352	29,164	-	31,130	-	320,646
Liabilities payable on demand	7,056	-	-	-	-	7,056
Financial liabilities measured at						
fair value through profit or loss	-	17,308	-	-	-	17,308
Derivatives liabilities	15,850	23,881	23,832	-	-	63,563
Debt issued and borrowings	25,501	62,133	91,077	34,000	-	212,711

						Million Baht
THE BANK						
2023						
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items *	535,387	462	-	44,733	117	580,699
Financial assets measured at						
fair value through profit or loss	3,649	18,102	24,873	50,114	-	96,738
Derivatives assets	20,268	26,033	23,808	-	-	70,109
Investments	121,887	387,524	237,257	238,197	-	984,865
Loans to customers *	861,468	911,536	438,032	-	71,045	2,282,081
Financial Liabilities						
Deposits	962,730	17,804	-	1,719,354	-	2,699,888
Interbank and money market items	239,543	32,307	-	37,676	-	309,526
Liabilities payable on demand	9,154	-	-	-	-	9,154
Financial liabilities measured at						
fair value through profit or loss	-	-	17,858	-	-	17,858
Derivatives liabilities	19,831	20,618	22,263	-	-	62,712
Debt issued and borrowings	20,849	89,252	67,182	34,227	-	211,510

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

4.5 Fair value of financial instruments

The following table presents the carrying amount and estimated fair value of financial instruments as at December 31, 2024 and 2023 :

	Million Baht			
	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash	47,364	47,364	45,518	45,518
Interbank and money market items, net	752,269	752,269	757,120	757,120
Financial assets measured at fair value				
through profit or loss	105,577	105,577	88,978	88,978
Derivatives assets	87,266	86,855	70,603	70,147
Investments, net	990,986	994,722	973,690	975,265
Loans to customers and accrued interest receivables, net	<u>2,428,321</u>	<u>2,428,321</u>	<u>2,425,661</u>	<u>2,425,661</u>
Total	<u><u>4,411,783</u></u>	<u><u>4,415,108</u></u>	<u><u>4,361,570</u></u>	<u><u>4,362,689</u></u>
Financial Liabilities				
Deposits	3,169,654	3,169,654	3,184,283	3,184,283
Interbank and money market items	346,936	346,936	334,219	334,219
Liabilities payable on demand	7,125	7,125	9,156	9,156
Financial liabilities measured at fair value				
through profit or loss	17,763	17,763	18,384	18,384
Derivatives liabilities	64,702	64,692	63,462	63,434
Debt issued	213,777	206,399	212,482	200,939
Borrowings	<u>8</u>	<u>8</u>	<u>23</u>	<u>23</u>
Total	<u><u>3,819,965</u></u>	<u><u>3,812,577</u></u>	<u><u>3,822,009</u></u>	<u><u>3,810,438</u></u>

Million Baht				
	THE BANK			
	2024	2024	2023	2023
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash	43,793	43,793	41,470	41,470
Interbank and money market items, net	668,047	668,047	580,068	580,068
Financial assets measured at fair value				
through profit or loss	110,978	110,978	96,738	96,738
Derivatives assets	86,296	85,885	70,109	69,653
Investments, net	962,484	990,460	984,312	1,011,686
Loans to customers and accrued interest				
receivables, net	<u>2,051,898</u>	<u>2,051,898</u>	<u>2,067,703</u>	<u>2,067,703</u>
Total	<u><u>3,923,496</u></u>	<u><u>3,951,061</u></u>	<u><u>3,840,400</u></u>	<u><u>3,867,318</u></u>
Financial Liabilities				
Deposits	2,722,473	2,722,473	2,699,888	2,699,888
Interbank and money market items	320,646	320,646	309,526	309,526
Liabilities payable on demand	7,056	7,056	9,154	9,154
Financial liabilities measured at fair value				
through profit or loss	17,308	17,308	17,858	17,859
Derivatives liabilities	63,563	63,554	62,712	62,684
Debt issued	212,711	205,333	211,487	199,944
Borrowings	<u>-</u>	<u>-</u>	<u>23</u>	<u>23</u>
Total	<u><u>3,343,757</u></u>	<u><u>3,336,370</u></u>	<u><u>3,310,648</u></u>	<u><u>3,299,078</u></u>

For cash, deposits, interbank and money market items (liabilities), liabilities payable on demand, and borrowings, the carrying amounts in the statement of financial position approximate the fair value of the items.

The fair value for loans to customers and interest receivables, net and interbank and money market items, net (assets) is based on the carrying value of the loans to customers and interest receivables, net of the allowance for expected credit loss as presented in the statement of financial position.

The following methods and assumptions were used by the Bank in estimating the fair value of financial instruments as disclosed herein :

The fair values of interbank and money market items, net (assets), loans to customers and interest receivables, net, deposits, interbank and money market items (liabilities), liabilities payable on demand, and borrowings are determined by discounting cash flows using the relevant market interest rates.

The fair value of derivatives is derived from market price or valuation techniques which are based on the market prices of instruments with similar characteristics and maturities or the valuation quoted by reliable institutions.

The fair value determination of investments in debt securities

- For domestic debt securities listed in the Thai Bond Market Association, the fair value is determined by using the market yield of debt securities published by the Thai Bond Market Association. For such debt securities that are not listed in the Thai Bond Market Association, the average bid yield from three reliable financial institutions will be used.
- For foreign debt securities, the value quoted by reliable international financial institutions will be used.

The fair value determination of investments in equity securities

- For marketable equity securities with readily determinable market values, the fair value is determined by the last bid price on the Stock Exchange of Thailand on the last business day of the reporting date. If the last bid price is not available, the last closing price will be used.
- Investments in unit trusts are stated at fair value based on redemption value at the reporting date.
- For other non-marketable investments, the fair value is determined by using appropriate valuation techniques with price and/or variables from the market and consideration to limitation of sale, liquidation, and discount rate to adjust such fair value. The valuation techniques include the use of recent arm's length transactions, reference to current fair value of other investments that have similar characteristics, discounted cash flows, and market multiples.

The fair value for debt issued is based on the market value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market, or in the absence, the most advantageous market, where is accessible to by the Bank. The fair value of instruments that are quoted in active markets is determined using the quoted prices. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If the market is not active, or an asset or a liability is not traded in an active market, the Bank uses valuation techniques to determine fair value by using the assumptions that market participants would use when pricing the asset or liability. Where applicable, a valuation adjustment is applied to derive at the fair value.

The following table shows an analysis of financial assets and financial liabilities by level of the fair value hierarchy as at December 31, 2024 and 2023.

								Million Baht
CONSOLIDATED								
		2024			2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Items measured at fair value								
Financial assets								
Financial assets measured								
at fair value through								
profit or loss	30,330	6,876	68,371	105,577	13,494	6,630	68,854	88,978
Derivatives assets	219	86,636	-	86,855	104	70,043	-	70,147
Investments, net	207,919	649,341	22,884	880,144	142,905	704,203	5,714	852,822
Financial liabilities								
Financial liabilities measured								
at fair value through								
profit or loss	455	17,308	-	17,763	525	17,859	-	18,384
Derivatives liabilities	34	64,658	-	64,692	46	63,388	-	63,434
Items not measured at fair value								
Financial assets								
Investments, net	2,704	107,918	3,956	114,578	2,709	101,448	18,286	122,443
Financial liabilities								
Debt issued	-	206,399	-	206,399	-	200,939	-	200,939

								Million Baht
THE BANK								
		2024			2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Items measured at fair value								
Financial assets								
Financial assets measured								
at fair value through								
profit or loss	16,597	3,427	90,954	110,978	2,163	3,878	90,697	96,738
Derivatives assets	204	85,681	-	85,885	25	69,628	-	69,653
Investments, net	89,122	620,547	22,587	732,256	74,575	676,232	5,624	756,431
Financial liabilities								
Financial liabilities measured								
at fair value through								
profit or loss	-	17,308	-	17,308	-	17,859	-	17,859
Derivatives liabilities	-	63,554	-	63,554	-	62,684	-	62,684
Items not measured at fair value								
Financial assets								
Investments, net	2,704	86,389	169,111	258,204	2,709	82,142	170,404	255,255
Financial liabilities								
Debt issued	-	205,333	-	205,333	-	199,944	-	199,944

Fair values are determined according to the following hierarchy :

- Level 1 - quoted prices in active market for identical assets or liabilities
- Level 2 - value derived from valuation techniques for which the significant input used for the fair value measurement is directly or indirectly observable in the market
- Level 3 - value derived from valuation techniques for which the significant input used for the fair value measurement is unobservable in the market

When using valuation techniques, the valuation adjustments are adopted, when the Bank considers that there are additional factors that would be considered by a market participant but are not incorporated within the valuation measurements. The considering factors are such as bid-offer spread, counterparty credit and liquidity, etc.

4.6 Capital fund

It is the Bank's policy to maintain an adequate level of capital to support growth strategies under an acceptable risk framework taking into consideration regulatory requirements and market expectations. The Bank regularly assesses its capital adequacy under various scenarios in order to anticipate capital requirements for the purpose of its capital planning and management process.

The guideline on capital fund based on the Basel III guidelines of the BOT requires the Bank to set out additional capital ratio of more than 2.50 percent which maintains a capital conservation buffer in addition to minimum capital adequacy ratios. The BOT has announced the guideline to identify and regulate Domestic Systemically Important Bank (D-SIB). The BOT requires the Bank, classified as D-SIB, must have additional capital requirement for Higher Loss Absorbency (HLA) requirement by increasing the Common Equity Tier 1 ratio at 1 percent. The minimum capital adequacy and a capital conservation buffer ratios to risk-weighted assets is as follows :

Capital Fund Ratio	Percentage	
	2024	2023
Common Equity Tier 1 ratio	More than 8.0	More than 8.0
Tier 1 capital ratio	More than 9.5	More than 9.5
Total capital fund ratio	More than 12.0	More than 12.0

Moreover, the BOT may require to maintain additional capital for countercyclical buffer at maximum of 2.50 percent.

As at December 31, 2024 and 2023, the Bank maintained capital adequacy ratios to risk assets and capital fund in accordance with the BOT's Notification relating to the Basel III guidelines as follows :

	Percentage	
	2024	2023
	CONSOLIDATED	THE BANK
	2024	2023
Common Equity Tier 1 capital to risk assets ratio	16.18	15.35
Tier 1 capital to risk assets ratio	16.96	16.14
Total capital to risk assets ratio	20.35	19.57

	Million Baht	
	2024	2023
	CONSOLIDATED	THE BANK
	2024	2023
Tier 1 capital	516,755	487,845
Common Equity Tier 1 capital	492,953	464,060
Paid-up share capital	19,088	19,088
Premium on share capital	56,346	56,346
Legal reserve	29,000	28,000
Reserves appropriated from net profit	131,500	126,500
Net profit after appropriation	257,552	233,581
Other comprehensive income	37,533	43,629
Items of the subsidiary undertaking		
commercial bank business only for the portion		
of non-controlling shareholders that can be		
counted as tier 1 capital of the financial group	407	399
Deductions from Common Equity Tier 1 capital	(38,473)	(43,483)
Additional Tier 1 capital	23,802	23,785
Tier 2 capital	103,305	103,884
Total capital fund	620,060	591,729

As at December 31, 2024 and 2023, the Bank has no capital add-on arising from Single Lending Limit.

Disclosure of capital maintenance information of the Bank and the Financial Holding Group under the BOT's Notification regarding the disclosure of the capital requirement of commercial banks, regarding the disclosure of the capital requirement of the Financial Holding Group and regarding liquidity coverage ratio disclosure standards.

Location of disclosure www.bangkokbank.com/th-TH/Investor-Relations/Financial-Information

Date of disclosure October 31, 2024

Information as of June 30, 2024

5. Significant Use of Accounting Judgments and Estimates

5.1 Impairment losses on financial assets

The measurement of impairment losses under Thai Financial Reporting Standard No. 9 regarding Financial Instruments across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values and the assessment of significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowance.

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include :

- The Bank's internal credit grading model, which assigns probability of default to the individual grades
- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowance for financial assets should be measured on a lifetime ECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs and collateral values, and the effect on probability of defaults, exposure at defaults and loss given defaults
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models

There has been the Bank's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.2 Provisions

The determination of the provisions on the statement of financial position requires the use of various assumptions and judgments by the Bank, taking into consideration the nature of transactions and the circumstances requiring the provisions, the probability of the outflow of economic benefits to settle such obligations and the estimate of the net future cash outflows. The consideration is based on the experience and information that is available at the time that the financial statements are being prepared. The provisions are reviewed regularly. However, the actual results may differ from the estimates.

For the estimation of the provision for the defined benefit plans under the post-employment benefits, the estimation is calculated by an actuary by using the actuarial techniques which require actuarial assumptions on financial variables such as discount rate, future salaries and benefits, etc., and demographic variables such as employee mortality and turnover, etc.

5.3 Fair value of financial instruments

Where assets and liabilities are not traded in active markets, the Bank determines fair value by using valuation techniques commonly used by market participants including the reference to the fair value of another instrument with a similar nature, the discounted cash flow analysis and pricing models.

The Bank uses its best judgment in estimating the fair values of financial instruments. However, estimation methodologies and assumptions used to estimate fair values are inherently subjective. Accordingly, the use of different estimation methodologies and/or market assumptions may have a significant effect on the estimated fair values.

5.4 Impairment of goodwill

Performing the impairment test on the carrying amount of goodwill against the recoverable amount is carried out on an annual basis, or when there is indication that the goodwill may be impaired. The recoverable amount is determined based on the present value of estimated future cash flows expected to arise from the continuing operations. In estimating the future cash flows, growth rates and discount rates used in computing the recoverable amount is exercised by the Bank's best judgment which is inherently uncertain and subject to potential change over time. However, the Bank reviews these estimates on a regular basis.

6. Additional Information

6.1 Classification of Financial Assets and Financial Liabilities

Classification of financial assets and financial liabilities as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED 2024					Million Baht
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	47,364	47,364
Interbank and money market items, net	-	-	-	-	752,269	752,269
Financial assets measured at FVTPL	105,577	-	-	-	-	105,577
Derivatives assets	87,266	-	-	-	-	87,266
Investments, net	-	-	777,626	102,518	109,831	989,975
Loans to customers and accrued interest receivables, net	-	-	-	-	2,428,321	2,428,321
Total	<u>192,843</u>	<u>-</u>	<u>777,626</u>	<u>102,518</u>	<u>3,337,785</u>	<u>4,410,772</u>
Financial liabilities						
Deposits	-	-	-	-	3,169,654	3,169,654
Interbank and money market item	-	-	-	-	346,936	346,936
Liability payable on demand	-	-	-	-	7,125	7,125
Financial liabilities measured at FVTPL	455	17,308	-	-	-	17,763
Derivatives liabilities	64,702	-	-	-	-	64,702
Debt issued and borrowings	-	-	-	-	213,785	213,785
Total	<u>65,157</u>	<u>17,308</u>	<u>-</u>	<u>-</u>	<u>3,737,500</u>	<u>3,819,965</u>

Million Baht

	CONSOLIDATED 2023					Total
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	
Financial assets						
Cash	-	-	-	-	45,518	45,518
Interbank and money market items, net	-	-	-	-	757,120	757,120
Financial assets measured at FVTPL	88,978	-	-	-	-	88,978
Derivatives assets	70,603	-	-	-	-	70,603
Investments, net	-	-	757,846	94,977	119,464	972,287
Loans to customers and accrued interest receivables, net	-	-	-	-	2,425,661	2,425,661
Total	<u>159,581</u>	<u>-</u>	<u>757,846</u>	<u>94,977</u>	<u>3,347,763</u>	<u>4,360,167</u>
Financial liabilities						
Deposits	-	-	-	-	3,184,283	3,184,283
Interbank and money market item	-	-	-	-	334,219	334,219
Liability payable on demand	-	-	-	-	9,156	9,156
Financial liabilities measured at FVTPL	526	17,858	-	-	-	18,384
Derivatives liabilities	63,462	-	-	-	-	63,462
Debt issued and borrowings	-	-	-	-	212,505	212,505
Total	<u>63,988</u>	<u>17,858</u>	<u>-</u>	<u>-</u>	<u>3,740,163</u>	<u>3,822,009</u>

Million Baht

	THE BANK 2024					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	43,793	43,793
Interbank and money market items, net	-	-	-	-	668,047	668,047
Financial assets measured at FVTPL	110,978	-	-	-	-	110,978
Derivatives assets	86,296	-	-	-	-	86,296
Investments, net	-	-	631,602	100,654	85,412	817,668
Loans to customers and accrued interest receivables, net	-	-	-	-	2,051,898	2,051,898
Total	<u>197,274</u>	<u>-</u>	<u>631,602</u>	<u>100,654</u>	<u>2,849,150</u>	<u>3,778,680</u>
Financial liabilities						
Deposits	-	-	-	-	2,722,473	2,722,473
Interbank and money market item	-	-	-	-	320,646	320,646
Liability payable on demand	-	-	-	-	7,056	7,056
Financial liabilities measured at FVTPL	-	17,308	-	-	-	17,308
Derivatives liabilities	63,563	-	-	-	-	63,563
Debt issued and borrowings	-	-	-	-	212,711	212,711
Total	<u>63,563</u>	<u>17,308</u>	<u>-</u>	<u>-</u>	<u>3,262,886</u>	<u>3,343,757</u>

Million Baht

	THE BANK					
	2023					
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	41,470	41,470
Interbank and money market items, net	-	-	-	-	580,068	580,068
Financial assets measured at FVTPL	96,738	-	-	-	-	96,738
Derivatives assets	70,109	-	-	-	-	70,109
Investments, net	-	-	663,318	93,114	83,064	839,496
Loans to customers and accrued interest receivables, net	-	-	-	-	2,067,703	2,067,703
Total	166,847	-	663,318	93,114	2,772,305	3,695,584
Financial liabilities						
Deposits	-	-	-	-	2,699,888	2,699,888
Interbank and money market item	-	-	-	-	309,526	309,526
Liability payable on demand	-	-	-	-	9,154	9,154
Financial liabilities measured at FVTPL	-	17,858	-	-	-	17,858
Derivatives liabilities	62,712	-	-	-	-	62,712
Debt issued and borrowings	-	-	-	-	211,510	211,510
Total	62,712	17,858	-	-	3,230,078	3,310,648

6.2 Cash

Cash as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Cash	47,324	45,470	43,753	41,422
Cash received in advance from e-Money and electronic money transfer service	40	48	40	48
Total	47,364	45,518	43,793	41,470

6.3 Supplementary Disclosures of Cash Flow Information

Significant non-cash items for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Unrealized gains (losses) on investments in shareholders' equity increase (decrease)	430	(6,978)	503	(7,578)
Appraisal surplus decrease	(1,248)	(889)	(1,235)	(1,100)
Debt issued and borrowings decrease	(3,579)	(2,980)	(3,579)	(2,980)

6.4 Interbank and Money Market Items, net (Assets)

Interbank and money market items, net (assets) as at December 31, 2024 and 2023 consisted of the following :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Million Baht				
Domestic items				
Bank of Thailand and Financial Institutions				
Development Fund	517,401	432,565	517,401	432,565
Commercial banks	19,500	16,640	11,707	5,531
Other financial institutions	4,583	4,240	4,583	4,240
Total	541,484	453,445	533,691	442,336
<u>Add</u> Accrued interest receivables and				
undue interest receivables	214	216	185	178
<u>Less</u> Allowance for expected credit loss	(160)	(128)	(160)	(128)
Total domestic items	541,538	453,533	533,716	442,386
Foreign items				
USD	109,932	128,902	83,046	93,886
JPY	23,375	20,871	22,709	20,012
EUR	3,505	641	2,985	542
Others	74,611	153,832	26,293	23,923
Total	211,423	304,246	135,033	138,363
<u>Add</u> Accrued interest receivables and				
undue interest receivables	782	533	673	431
<u>Less</u> Allowance for expected credit loss	(1,474)	(1,192)	(1,375)	(1,112)
Total foreign items	210,731	303,587	134,331	137,682
Total domestic and foreign items	752,269	757,120	668,047	580,068

6.5 Financial Assets Measured at Fair Value through Profit or Loss

6.5.1 Trading financial assets as at December 31, 2024 and 2023 consisted of the following :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Fair Value	Fair Value	Fair Value	Fair Value
Million Baht				
Thai government and state enterprise				
securities	2,616	3,039	2,616	3,039
Foreign debt securities	10,618	8,730	-	-
Domestic marketable equity securities	2,325	2,601	-	-
Others	114	109	-	-
Total	15,673	14,479	2,616	3,039

6.5.2 Others as at December 31, 2024 and 2023 consisted of the following :

	CONSOLIDATED		THE BANK		Million Baht
	2024	2023	2024	2023	
	Fair Value	Fair Value	Fair Value	Fair Value	
Investments in debt securities	81,789	65,802	101,382	86,065	
Investments in equity securities	<u>8,115</u>	<u>8,697</u>	<u>6,980</u>	<u>7,634</u>	
Total	<u><u>89,904</u></u>	<u><u>74,499</u></u>	<u><u>108,362</u></u>	<u><u>93,699</u></u>	
Financial assets measured					
at fair value through					
profit or loss	<u><u>105,577</u></u>	<u><u>88,978</u></u>	<u><u>110,978</u></u>	<u><u>96,738</u></u>	

6.6 Derivatives Assets and Liabilities

The fair values and the notional amounts derivatives classified by type of risk as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED					Million Baht
Type of risk	2024		2023			
	Fair Value		Notional Amount	Fair Value		Notional Amount
	Assets	Liabilities		Assets	Liabilities	
Foreign exchange rate	63,142	35,953	2,189,112	44,125	37,201	1,986,065
Interest rate	23,805	28,722	1,846,588	26,412	26,226	1,427,083
Others	<u>319</u>	<u>27</u>	<u>7,983</u>	<u>66</u>	<u>35</u>	<u>6,619</u>
Total	<u><u>87,266</u></u>	<u><u>64,702</u></u>	<u><u>4,043,683</u></u>	<u><u>70,603</u></u>	<u><u>63,462</u></u>	<u><u>3,419,767</u></u>

	THE BANK					Million Baht
Type of risk	2024		2023			
	Fair Value		Notional Amount	Fair Value		Notional Amount
	Assets	Liabilities		Assets	Liabilities	
Foreign exchange rate	62,311	34,850	2,074,792	43,741	36,488	1,905,739
Interest rate	23,781	28,713	1,840,966	26,343	26,224	1,423,824
Others	<u>204</u>	<u>-</u>	<u>1,478</u>	<u>25</u>	<u>-</u>	<u>841</u>
Total	<u><u>86,296</u></u>	<u><u>63,563</u></u>	<u><u>3,917,236</u></u>	<u><u>70,109</u></u>	<u><u>62,712</u></u>	<u><u>3,330,404</u></u>

Derivative is a financial instrument whose value changes in response to the change in an underlying variable such as interest rate, foreign exchange rate, index of prices or rates, or underlying asset price etc. Notional amounts of derivatives reflect the extent of the Bank's involvement in particular classes of derivatives but do not reflect market risk and credit risk. The Bank's derivatives are as follows :

Foreign exchange derivatives

- Forward foreign exchange contracts are contracts that effectively fix a future foreign exchange rate. The contract provides that, at a predetermined future date, a cash delivery will be made between the parties at a specified contract rate.
- Currency swaps are contracts which involve the exchange of principal and interest in two different currencies with counterparty for a specified period.

Interest rate derivatives

Interest rate swaps are contracts which involve the exchange of interest with counterparties for a specified period in the same currency of principal without the exchange of the underlying principal.

Hedge accounting

The Bank uses currency swaps and interest rate swaps to hedge its exposure to changes in the fair value of fixed rate instruments and its foreign currency risk exposure. As at December 31, 2024 and 2023, the carrying amount of derivatives designated as hedging instruments in the consolidated and the Bank's financial statements for derivatives assets are amounting to Baht 377 million and Baht 1,746 million and derivatives liabilities Baht 2,457 million and Baht 277 million, respectively.

The Bank uses currency swaps to hedge the variability in cash flows that is related to a variable or fixed rate asset resulting from changes in interest rate and its foreign currency risk exposure. As at December 31, 2024 and 2023, the carrying amount of derivatives designated as hedging instruments in the consolidated and the Bank's financial statements for derivatives assets are amounting to Baht 7,280 million and Baht 6,150 million and derivatives liabilities Baht 40 million and Baht 410 million, respectively.

6.7 Investments, net

6.7.1 Investments as at December 31, 2024 and 2023 consisted of the following :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
Debt investment securities				
measured at amortized cost				
Thai government and				
state enterprise securities	102,289	97,165	82,915	80,608
Foreign debt securities	7,798	22,584	2,753	2,741
Total	110,087	119,749	85,668	83,349
<u>Less</u> Allowance for expected credit loss	(256)	(285)	(256)	(285)
Total	<u>109,831</u>	<u>119,464</u>	<u>85,412</u>	<u>83,064</u>

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Fair Value	Fair Value	Fair Value	Fair Value
Debt investment securities				
measured at FVOCI				
Thai government and				
state enterprise securities	487,262	522,448	487,262	522,448
Private enterprise debt securities	25,329	29,552	25,329	29,552
Foreign debt securities	258,473	199,536	112,449	105,008
Others	6,562	6,310	6,562	6,310
Total	<u>777,626</u>	<u>757,846</u>	<u>631,602</u>	<u>663,318</u>
Allowance for expected credit loss	<u>6,793</u>	<u>8,597</u>	<u>6,715</u>	<u>8,512</u>

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Fair Value	Fair Value	Fair Value	Fair Value
Equity investment securities				
designated at FVOCI				
Domestic marketable equity				
securities	62,334	55,510	60,996	53,953
Foreign marketable equity securities	28,344	31,797	28,344	31,797
Others	11,840	7,670	11,314	7,364
Total	<u>102,518</u>	<u>94,977</u>	<u>100,654</u>	<u>93,114</u>
Investments, net	<u>989,975</u>	<u>972,287</u>	<u>817,668</u>	<u>839,496</u>

For the years ended December 31, 2024 and 2023, the Bank received dividends from equity investment securities designated at FVOCI that the Bank maintains in the consolidated financial statements, amounting to Baht 2,285 million and Baht 2,330 million and the Bank's financial statements amounting to Baht 2,211 million and Baht 2,228 million, respectively.

The Bank had investments in companies whose prospects as a going concern are uncertain, comprising of companies listed in the SET that fall under the SET delisting criteria and non-listed companies that their financial performance and financial position fall under the SET delisting criteria. As at December 31, 2024, there were 30 companies with investment cost of Baht 256 million and fair value of Baht 0 million. As at December 31, 2023, there were 32 companies with investment cost of Baht 806 million and fair value of Baht 0 million.

6.7.2 As at December 31, 2024 and 2023, the Bank and subsidiaries had investments in other companies of 10% and upwards of the paid-up capital of the respective companies but which are not considered to be investments in subsidiaries and associates. The classification is as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Fair Value	Fair Value	Fair Value	Fair Value
Manufacturing and commercial	1	115	1	115
Real estate and construction	1,527	1,297	1,527	1,297
Utilities and services	-	1	-	1
Others	<u>1,683</u>	<u>1,939</u>	<u>1,683</u>	<u>1,939</u>
Total	<u><u>3,211</u></u>	<u><u>3,352</u></u>	<u><u>3,211</u></u>	<u><u>3,352</u></u>

6.8 Investments in Subsidiaries and Associates, net

As at December 31, 2024 and 2023, the Bank had investments in subsidiaries and associates, net as follows :

								Million Baht
Company	Type of Business	Type of Shares	CONSOLIDATED					
			Direct and Indirect Shareholding (%)		Investment (Cost Method)		Investment (Equity Method)	
			2024	2023	2024	2023	2024	2023
Associates								
Thai Payment Network Co., Ltd.	Service	Common share	33.33	33.33	262	262	28	44
Processing Center Co., Ltd.	Service	Common share	30.00	30.00	15	15	450	513
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	22.17	118	118	46	58
National ITMX Co., Ltd.	Service	Common share	11.07	11.07	11	11	487	556
PT Honest Financial Technologies *	Finance	Common share	- **	28.79	-	314	-	232
Total					406	720	1,011	1,403
<u>Less</u> Allowance for impairment					(172)	(172)	-	-
Investments in associates, net					234	548	1,011	1,403

* Holding by PT Bank Permata Tbk.

** As at December 31, 2024, PT Honest Financial Technologies is no longer an associate due to PT Bank Permata Tbk having no significant influence.

						Million Baht
Company	Type of Business	Type of Shares	THE BANK		Investment	
			Direct and Indirect Shareholding (%)		(Cost Method)	
			2024	2023	2024	2023
Subsidiaries						
BBL (Cayman) Limited	Finance	Common share	100.00	100.00	2	2
Bangkok Bank Berhad	Banking	Common share	100.00	100.00	9,261	9,261
Sinnsuptawee Asset Management Co., Ltd.	Asset Management	Common share	100.00	100.00	2,500	2,500
Bangkok Bank (China) Co., Ltd.	Banking	Common share	100.00	100.00	19,585	19,585
Bualuang Ventures Limited	Venture Capital Company	Common share	100.00	100.00	2,000	2,000
PT Bank Permata Tbk *	Banking	Common share	98.71	98.71	105,010	105,010
Bualuang Securities PCL.	Securities	Common share	99.91	99.91	4,772	4,772
BSL Leasing Co., Ltd.	Finance	Common share	90.00	90.00	1,365	1,365
BBL Asset Management Co., Ltd.	Finance	Common share	75.00	75.00	183	183
Associates						
Thai Payment Network Co., Ltd.	Service	Common share	33.33	33.33	262	262
Processing Center Co., Ltd.	Service	Common share	30.00	30.00	15	15
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	22.17	118	118
National ITMX Co., Ltd.	Service	Common share	11.07	11.07	11	11
Total					145,084	145,084
Less Allowance for impairment					(268)	(268)
Investments in subsidiaries and associates, net					144,816	144,816

The aggregated financial information of associates that are not individually material is as follows :

	Million Baht	
	FOR THE YEARS	
	ENDED DECEMBER 31,	
	2024	2023
Net profit	2,101	1,925
Total comprehensive income	2,095	1,931

* During the year 2024, the Bank disposed a 9.59% equity interest in PT Bank Permata Tbk to third party investors in order to comply with the minimum free float requirement under the Indonesia Stock Exchange regulation. The Bank had also entered into commercial arrangements where the economic exposure of disposals was retained. Therefore, the disposal has not resulted in a change of the Bank's effective ownership interests.

6.9 Loans to Customers and Accrued Interest Receivables, net

6.9.1 Classified by product type as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Overdrafts	115,813	111,283	92,788	88,537
Loans	2,242,797	2,197,590	1,882,638	1,845,198
Bills	322,469	352,627	308,980	346,799
Hire purchase receivables	5,017	4,247	-	-
Finance lease receivables	851	957	-	-
Others	<u>6,354</u>	<u>5,260</u>	<u>1,575</u>	<u>1,547</u>
Loans to customers	2,693,301	2,671,964	2,285,981	2,282,081
<u>Add</u> Accrued interest receivables and				
undue interest receivables	<u>7,758</u>	<u>12,363</u>	<u>6,330</u>	<u>11,241</u>
Loans to customers and accrued				
interest receivables	2,701,059	2,684,327	2,292,311	2,293,322
<u>Less</u> Allowance for expected credit loss	<u>(272,738)</u>	<u>(258,666)</u>	<u>(240,413)</u>	<u>(225,619)</u>
Total loans to customers and				
accrued interest receivables, net	<u>2,428,321</u>	<u>2,425,661</u>	<u>2,051,898</u>	<u>2,067,703</u>

6.9.2 Classified by type of classification as at December 31, 2024 and 2023 :

	Loans and Interbank and Money Market items			
	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Performing and Under-performing	3,360,376	3,343,700	2,881,587	2,791,618
Non-performing	<u>85,833</u>	<u>85,955</u>	<u>73,118</u>	<u>71,162</u>
Total	<u>3,446,209</u>	<u>3,429,655</u>	<u>2,954,705</u>	<u>2,862,780</u>

The consolidated and the Bank's financial statements as at December 31, 2024, non-performing loans with restructured loans amounted to Baht 36,570 million and Baht 30,700 million, respectively.

The consolidated and the Bank's financial statements as at December 31, 2023, non-performing loans with restructured loans amounted to Baht 43,530 million and Baht 36,883 million, respectively.

6.9.3 As at December 31, 2024 and 2023, the Bank and subsidiaries had non-performing loans (NPLs), including interbank and money market items but excluding accrued interest receivables, as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
NPLs before allowance for expected credit loss	85,833	85,955	73,118	71,162
NPLs as percentage of total loans	2.66	2.72	2.60	2.63
Net NPLs after allowance for expected credit loss	20,293	21,857	18,607	19,877
Net NPLs as percentage of net total loans	0.64	0.70	0.67	0.75

6.9.4 Classified by customer's residence as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Domestic	1,602,789	1,615,575	1,593,079	1,606,711
Foreign	<u>1,090,512</u>	<u>1,056,389</u>	<u>692,902</u>	<u>675,370</u>
Total	<u><u>2,693,301</u></u>	<u><u>2,671,964</u></u>	<u><u>2,285,981</u></u>	<u><u>2,282,081</u></u>

6.9.5 Classified by business type as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Agriculture and mining	88,813	92,721	47,482	49,159
Manufacturing and commercial	730,261	766,783	606,480	644,121
Real estate and construction	209,384	196,673	182,232	170,120
Utilities and services	500,761	495,808	423,921	426,294
Housing loans	331,795	338,489	271,453	274,753
Others	<u>832,287</u>	<u>781,490</u>	<u>754,413</u>	<u>717,634</u>
Total	<u><u>2,693,301</u></u>	<u><u>2,671,964</u></u>	<u><u>2,285,981</u></u>	<u><u>2,282,081</u></u>

6.9.6 Classified by type of classification and allowance for expected credit loss as at December 31, 2024 and 2023 :

Million Baht				
CONSOLIDATED				
	2024		2023	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Performing	2,403,148	98,880	2,431,228	103,844
Under-performing	208,611	104,650	163,588	87,057
Non-performing	89,300	69,208	89,511	67,765
Total	2,701,059	272,738	2,684,327	258,666

Million Baht				
THE BANK				
	2024		2023	
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss
Performing	2,022,006	84,470	2,069,950	89,453
Under-performing	193,792	97,792	148,720	81,240
Non-performing	76,513	58,151	74,652	54,926
Total	2,292,311	240,413	2,293,322	225,619

6.10 Properties for Sale, net

Properties for sale consisted of the following as at December 31, 2024 and 2023 :

Million Baht					
CONSOLIDATED					
Type of Properties for Sale	2024				Ending Balance
	Beginning Balance	Increase	Decrease	Others	
Assets from debt repayment					
Immovable assets	20,104	1,412	(1,501)	(10)	20,005
Movable assets	595	78	(6)	(9)	658
Total	20,699	1,490	(1,507)	(19)	20,663
Others	169	199	(86)	-	282
Total properties for sale	20,868	1,689	(1,593)	(19)	20,945
<u>Less</u> Allowance for impairment	(9,939)	(5,418)	347	(14)	(15,024)
Total properties for sale, net	10,929	(3,729)	(1,246)	(33)	5,921

					Million Baht
Type of Properties for Sale	CONSOLIDATED 2023				Ending Balance
	Beginning Balance	Increase	Decrease	Others	
Assets from debt repayment					
Immovable assets	19,493	4,942	(4,332)	1	20,104
Movable assets	95	500	-	-	595
Total	19,588	5,442	(4,332)	1	20,699
Others	16	207	(54)	-	169
Total properties for sale	19,604	5,649	(4,386)	1	20,868
<u>Less</u> Allowance for impairment	(7,587)	(3,962)	1,615	(5)	(9,939)
Total properties for sale, net	12,017	1,687	(2,771)	(4)	10,929

As at December 31, 2024, the Bank and subsidiaries had immovable assets from debt repayment in the amount of Baht 20,005 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 12,800 million and appraised by internal appraisers in the amount of Baht 7,205 million.

As at December 31, 2023, the Bank and subsidiaries had immovable assets from debt repayment in the amount of Baht 20,104 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 13,392 million and appraised by internal appraisers in the amount of Baht 6,712 million.

					Million Baht
Type of Properties for Sale	THE BANK 2024				Ending Balance
	Beginning Balance	Increase	Decrease		
Assets from debt repayment					
Immovable assets	17,831	1,256	(1,053)		18,034
Movable assets	423	9	(6)		426
Total	18,254	1,265	(1,059)		18,460
Others	154	139	(11)		282
Total properties for sale	18,408	1,404	(1,070)		18,742
<u>Less</u> Allowance for impairment	(8,431)	(5,385)	55		(13,761)
Total properties for sale, net	9,977	(3,981)	(1,015)		4,981

				Million Baht
THE BANK				
2023				
Type of Properties for Sale	Beginning Balance	Increase	Decrease	Ending Balance
Assets from debt repayment				
Immovable assets	16,363	4,766	(3,298)	17,831
Movable assets	62	361	-	423
Total	16,425	5,127	(3,298)	18,254
Others	12	143	(1)	154
Total properties for sale	16,437	5,270	(3,299)	18,408
<u>Less</u> Allowance for impairment	(5,307)	(3,910)	786	(8,431)
Total properties for sale, net	<u>11,130</u>	<u>1,360</u>	<u>(2,513)</u>	<u>9,977</u>

As at December 31, 2024, the Bank had immovable assets from debt repayment in the amount of Baht 18,034 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 11,207 million and appraised by internal appraisers in the amount of Baht 6,827 million.

As at December 31, 2023, the Bank had immovable assets from debt repayment in the amount of Baht 17,831 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 11,503 million and appraised by internal appraisers in the amount of Baht 6,328 million.

The Bank had disclosed transactions according to the BOT's Notification regarding the Accounting Rules for Financial Institutions in relations to the Sale of Properties for Sale. The transactions of the Bank and subsidiaries are as follows :

								Million Baht
CONSOLIDATED								
FOR THE YEARS ENDED DECEMBER 31,								
2024				2023				
Type of Sale of Properties for Sale	Income Recognition Method	Deferred Profit on Sale of Properties for Sale	Profit on Sale of Properties for Sale	Loss on Sale of Properties for Sale	Deferred Profit on Sale of Properties for Sale	Profit on Sale of Properties for Sale	Loss on Sale of Properties for Sale	
Sale to public	Per installment	151	9	-	160	28	-	
Sale to public	Per cost recovery	-	871	(26)	-	829	(24)	

								Million Baht
THE BANK								
FOR THE YEARS ENDED DECEMBER 31,								
2024				2023				
Type of Sale of Properties for Sale	Income Recognition Method	Deferred Profit on Sale of Properties for Sale	Profit on Sale of Properties for Sale	Loss on Sale of Properties for Sale	Deferred Profit on Sale of Properties for Sale	Profit on Sale of Properties for Sale	Loss on Sale of Properties for Sale	
Sale to public	Per installment	151	9	-	160	28	-	
Sale to public	Per cost recovery	-	539	(1)	-	235	(2)	

6.11 Premises and Equipment, net

Premises and equipment consisted of the following as at December 31, 2024 and 2023 :

	CONSOLIDATED										Million Baht
	2024										
	Beginning Balance	Additions/ Transfer in	Cost Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Accumulated Depreciation			Ending Balance	Premises and Equipment (Net)
							Depre- ciation	Disposal/ Transfer out	Others		
Land											
Cost	8,886	-	(156)	(207)	8,523	-	-	-	-	-	8,523
Appraisal increase (year 2020)	31,990	-	(108)	(375)	31,507	-	-	-	-	-	31,507
Appraisal decrease (year 2020)	(455)	-	-	30	(425)	-	-	-	-	-	(425)
Appraisal increase (year 2021)	1,147	-	-	(54)	1,093	-	-	-	-	-	1,093
Appraisal increase (year 2023)	305	-	-	-	305	-	-	-	-	-	305
Premises											
Cost	4,074	161	(73)	(57)	4,105	968	348	(23)	(14)	1,279	2,826
Appraisal increase (year 2020)	13,265	-	(119)	(24)	13,122	4,684	1,275	(50)	(3)	5,906	7,216
Appraisal decrease (year 2020)	(152)	-	-	12	(140)	(28)	(7)	-	2	(33)	(107)
Appraisal increase (year 2021)	529	-	-	(26)	503	70	-	-	-	70	433
Equipment	25,209	2,261	(1,989)	(89)	25,392	21,833	1,402	(1,926)	(69)	21,240	4,152
Right-of-use assets	6,521	941	(983)	(123)	6,356	2,551	1,331	(966)	(62)	2,854	3,502
Leasehold improvement	3,226	73	(62)	(33)	3,204	3,075	64	(60)	(28)	3,051	153
Others	533	938	(550)	(4)	917	-	-	-	-	-	917
Total	95,078	4,374	(4,040)	(950)	94,462	33,153	4,413	(3,025)	(174)	34,367	60,095

Million Baht

	CONSOLIDATED 2023										Premises and Equipment (Net)
	Beginning Balance	Additions/ Transfer in	Cost Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Accumulated Depreciation Depre- ciation	Disposal/ Transfer out	Others	Ending Balance	
Land											
Cost	8,330	1,220	(591)	(73)	8,886	-	-	-	-	-	8,886
Appraisal increase (year 2020)	32,025	-	(62)	27	31,990	-	-	-	-	-	31,990
Appraisal decrease (year 2020)	(480)	-	9	16	(455)	-	-	-	-	-	(455)
Appraisal increase (year 2021)	1,141	-	-	6	1,147	-	-	-	-	-	1,147
Appraisal increase (year 2023)	-	305	-	-	305	-	-	-	-	-	305
Premises											
Cost	2,909	1,311	(82)	(64)	4,074	693	317	(21)	(21)	968	3,106
Appraisal increase (year 2020)	13,373	-	(100)	(8)	13,265	3,438	1,285	(34)	(5)	4,684	8,581
Appraisal decrease (year 2020)	(161)	-	2	7	(152)	(22)	(8)	1	1	(28)	(124)
Appraisal increase (year 2021)	526	-	-	3	529	70	-	-	-	70	459
Equipment	24,705	1,737	(1,005)	(228)	25,209	21,504	1,275	(921)	(25)	21,833	3,376
Right-of-use assets	6,792	1,336	(1,534)	(73)	6,521	2,536	1,321	(1,287)	(19)	2,551	3,970
Leasehold improvement	3,237	84	(74)	(21)	3,226	3,088	76	(71)	(18)	3,075	151
Others	803	563	(835)	2	533	-	-	-	-	-	533
Total	<u>93,200</u>	<u>6,556</u>	<u>(4,272)</u>	<u>(406)</u>	<u>95,078</u>	<u>31,307</u>	<u>4,266</u>	<u>(2,333)</u>	<u>(87)</u>	<u>33,153</u>	<u>61,925</u>

Million Baht

	THE BANK 2024										Premises and Equipment (Net)
	Beginning Balance	Additions/ Transfer in	Cost Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Depre- ciation	Disposal/ Transfer out	Others	Ending Balance	
Land											
Cost	8,221	-	(104)	(156)	7,961	-	-	-	-	-	7,961
Appraisal increase (year 2020)	28,575	-	(108)	(211)	28,256	-	-	-	-	-	28,256
Appraisal decrease (year 2020)	(455)	-	-	30	(425)	-	-	-	-	-	(425)
Premises											
Cost	2,409	52	(55)	(42)	2,364	497	148	(20)	(10)	615	1,749
Appraisal increase (year 2020)	12,927	-	(119)	(32)	12,776	4,550	1,237	(49)	(6)	5,732	7,044
Appraisal decrease (year 2020)	(152)	-	-	12	(140)	(28)	(7)	-	2	(33)	(107)
Equipment	21,573	1,677	(1,600)	(24)	21,626	19,766	915	(1,595)	(21)	19,065	2,561
Right-of-use assets	4,182	654	(750)	(46)	4,040	1,433	815	(716)	(6)	1,526	2,514
Leasehold improvement	2,532	34	(23)	(4)	2,539	2,467	31	(21)	(3)	2,474	65
Others	398	777	(363)	-	812	-	-	-	-	-	812
Total	<u>80,210</u>	<u>3,194</u>	<u>(3,122)</u>	<u>(473)</u>	<u>79,809</u>	<u>28,685</u>	<u>3,139</u>	<u>(2,401)</u>	<u>(44)</u>	<u>29,379</u>	<u>50,430</u>

Million Baht

						THE BANK 2023		Accumulated Depreciation			Premises and Equipment (Net)
	Beginning Balance	Additions/ Transfer in	Cost Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Depre- ciation	Disposal/ Transfer out	Others	Ending Balance	
Land											
Cost	7,551	1,220	(473)	(77)	8,221	-	-	-	-	-	8,221
Appraisal increase (year 2020)	28,621	-	(62)	16	28,575	-	-	-	-	-	28,575
Appraisal decrease (year 2020)	(480)	-	9	16	(455)	-	-	-	-	-	(455)
Premises											
Cost	1,550	924	(50)	(15)	2,409	387	130	(17)	(3)	497	1,912
Appraisal increase (year 2020)	13,016	-	(100)	11	12,927	3,335	1,247	(34)	2	4,550	8,377
Appraisal decrease (year 2020)	(161)	-	2	7	(152)	(22)	(8)	1	1	(28)	(124)
Equipment	21,253	1,181	(646)	(215)	21,573	19,589	834	(644)	(13)	19,766	1,807
Right-of-use assets	4,545	699	(999)	(63)	4,182	1,423	786	(773)	(3)	1,433	2,749
Leasehold improvement	2,560	21	(26)	(23)	2,532	2,469	41	(22)	(21)	2,467	65
Others	375	399	(376)	-	398	-	-	-	-	-	398
Total	<u>78,830</u>	<u>4,444</u>	<u>(2,721)</u>	<u>(343)</u>	<u>80,210</u>	<u>27,181</u>	<u>3,030</u>	<u>(1,489)</u>	<u>(37)</u>	<u>28,685</u>	<u>51,525</u>

For the consolidated and the Bank's financial statements, the Bank has the land and premises appraised. The appraisal value defined by independent appraisers is categorized as Level 3 in the fair value hierarchy (Determination of level of the fair value hierarchy are shown in Note 4.5).

For the consolidated financial statements, as at December 31, 2024 and 2023, the Bank and subsidiaries had equipment which are fully depreciated but still in use at the original costs amounting to Baht 19,099 million and Baht 19,561 million, respectively.

For the Bank's financial statements, as at December 31, 2024 and 2023, the Bank had equipment which is fully depreciated but still in use at the original costs amounting to Baht 17,445 million and Baht 17,849 million, respectively.

6.12 Goodwill and Other Intangible Assets, net

Goodwill and Other intangible assets consisted of the following as at December 31, 2024 and 2023 :

CONSOLIDATED											Million Baht
2024											
	Cost				Accumulated Amortization						
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Others	Ending Balance	Goodwill and Other Intangible Assets (Net)
Goodwill	20,766	-	-	(3,382)	17,384	-	-	-	-	-	17,384
Other intangible assets											
from business											
combination	13,649	-	-	(695)	12,954	5,142	2,536	-	(370)	7,308	5,646
Software	6,822	1,962	(196)	(3)	8,585	4,773	1,015	(180)	(25)	5,583	3,002
Others	1,980	68	(33)	(131)	1,884	84	34	-	-	118	1,766
Total	43,217	2,030	(229)	(4,211)	40,807	9,999	3,585	(180)	(395)	13,009	27,798

CONSOLIDATED											Million Baht
2023											
	Cost				Accumulated Amortization						
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Others	Ending Balance	Goodwill and Other Intangible Assets (Net)
Goodwill	20,650	-	-	116	20,766	-	-	-	-	-	20,766
Other intangible assets											
from business											
combination	13,573	-	-	76	13,649	3,704	1,459	-	(21)	5,142	8,507
Software	5,728	1,586	(339)	(153)	6,822	4,501	609	(333)	(4)	4,773	2,049
Others	2,002	58	(238)	158	1,980	50	34	-	-	84	1,896
Total	41,953	1,644	(577)	197	43,217	8,255	2,102	(333)	(25)	9,999	33,218

THE BANK											Million Baht
2024											
	Cost				Accumulated Amortization						
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Others	Ending Balance	Other Intangible Assets (Net)
Software	5,050	1,000	(32)	(2)	6,016	4,007	779	(32)	(2)	4,752	1,264
Others	801	29	-	-	830	84	34	-	-	118	712
Total	5,851	1,029	(32)	(2)	6,846	4,091	813	(32)	(2)	4,870	1,976

Million Baht

	THE BANK								
	2023								
	Cost				Accumulated Amortization				Other Intangible Assets (Net)
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Ending Balance	
Software	4,215	904	(69)	5,050	3,698	378	(69)	4,007	1,043
Others	983	50	(232)	801	50	34	-	84	717
Total	<u>5,198</u>	<u>954</u>	<u>(301)</u>	<u>5,851</u>	<u>3,748</u>	<u>412</u>	<u>(69)</u>	<u>4,091</u>	<u>1,760</u>

6.13 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Deferred tax assets	10,679	10,295	5,924	5,137
Deferred tax liabilities	<u>4</u>	<u>30</u>	<u>-</u>	<u>-</u>
Deferred tax assets, net	<u>10,675</u>	<u>10,265</u>	<u>5,924</u>	<u>5,137</u>

Movements in total deferred tax assets and liabilities during the years are as follows :

	CONSOLIDATED 2024				Million Baht
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,886	(246)	262	(167)	11,735
Financial liabilities measured at fair value through profit or loss	493	(96)	6	-	403
Loans to customers and accrued interest receivables	8,261	(115)	-	28	8,174
Properties for sale	1,972	1,011	-	-	2,983
Premises and equipment	294	211	16	(6)	515
Provisions	6,900	527	(110)	187	7,504
Others	13,159	1,615	(346)	(556)	13,872
Total	<u>42,965</u>	<u>2,907</u>	<u>(172)</u>	<u>(514)</u>	<u>45,186</u>
Deferred tax liabilities					
Investments	12,017	(166)	474	1	12,326
Loans to customers and accrued interest receivables	192	(22)	-	-	170
Premises and equipment	7,509	24	54	(33)	7,554
Others	12,982	1,555	-	(76)	14,461
Total	<u>32,700</u>	<u>1,391</u>	<u>528</u>	<u>(108)</u>	<u>34,511</u>
Net	<u>10,265</u>	<u>1,516</u>	<u>(700)</u>	<u>(406)</u>	<u>10,675</u>

Million Baht

	CONSOLIDATED 2023				
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,084	1,553	(794)	43	11,886
Financial liabilities measured at fair value through profit or loss	372	(23)	144	-	493
Loans to customers and accrued interest receivables	8,255	93	-	(87)	8,261
Properties for sale	1,504	468	-	-	1,972
Premises and equipment	252	71	-	(29)	294
Provisions	5,481	1,697	(68)	(210)	6,900
Others	13,768	(907)	82	216	13,159
Total	<u>40,716</u>	<u>2,952</u>	<u>(636)</u>	<u>(67)</u>	<u>42,965</u>
Deferred tax liabilities					
Investments	13,022	(91)	(914)	-	12,017
Loans to customers and accrued interest receivables	187	5	-	-	192
Premises and equipment	7,791	(256)	(25)	(1)	7,509
Others	13,403	(445)	2	22	12,982
Total	<u>34,403</u>	<u>(787)</u>	<u>(937)</u>	<u>21</u>	<u>32,700</u>
Net	<u><u>6,313</u></u>	<u><u>3,739</u></u>	<u><u>301</u></u>	<u><u>(88)</u></u>	<u><u>10,265</u></u>

Million Baht

	THE BANK 2024				
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,292	(346)	273	(166)	11,053
Financial liabilities measured at fair value through profit or loss	493	(96)	6	-	403
Loans to customers and accrued interest receivables	3,058	551	-	(32)	3,577
Properties for sale	1,686	1,066	-	-	2,752
Premises and equipment	123	35	15	(7)	166
Provisions	6,478	639	(128)	9	6,998
Others	11,926	1,436	(345)	2	13,019
Total	<u>35,056</u>	<u>3,285</u>	<u>(179)</u>	<u>(194)</u>	<u>37,968</u>
Deferred tax liabilities					
Investments	11,398	(249)	484	-	11,633
Premises and equipment	7,414	(237)	84	(40)	7,221
Others	11,107	2,086	-	(3)	13,190
Total	<u>29,919</u>	<u>1,600</u>	<u>568</u>	<u>(43)</u>	<u>32,044</u>
Net	<u>5,137</u>	<u>1,685</u>	<u>(747)</u>	<u>(151)</u>	<u>5,924</u>

	THE BANK 2023				Million Baht
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	10,555	1,357	(663)	43	11,292
Financial liabilities measured at fair value through profit or loss	372	(23)	144	-	493
Loans to customers and accrued interest receivables	3,706	(617)	-	(31)	3,058
Properties for sale	1,061	625	-	-	1,686
Premises and equipment	127	2	-	(6)	123
Provisions	5,076	1,486	(89)	5	6,478
Others	12,712	(866)	82	(2)	11,926
Total	33,609	1,964	(526)	9	35,056
Deferred tax liabilities					
Investments	12,495	(170)	(927)	-	11,398
Premises and equipment	7,688	(252)	(26)	4	7,414
Others	11,231	(126)	2	-	11,107
Total	31,414	(548)	(951)	4	29,919
Net	2,195	2,512	425	5	5,137

6.14 Deposits

6.14.1 Classified by product type as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK		Million Baht
	2024	2023	2024	2023	
Demand	268,865	283,678	136,813	138,055	
Savings	1,662,444	1,680,979	1,563,917	1,581,326	
Fixed	1,237,833	1,219,114	1,021,231	979,995	
Negotiable certificates of deposit	512	512	512	512	
Total	3,169,654	3,184,283	2,722,473	2,699,888	

6.14.2 Classified by currency and customer's residence as at December 31, 2024 and 2023 :

							Million Baht
CONSOLIDATED							
	2024			2023			
	Domestic	Foreign	Total	Domestic	Foreign	Total	
BAHT	2,226,547	233,816	2,460,363	2,209,596	218,971	2,428,567	
USD	51,744	145,234	196,978	45,769	162,549	208,318	
Others	<u>24,421</u>	<u>487,892</u>	<u>512,313</u>	<u>24,729</u>	<u>522,669</u>	<u>547,398</u>	
Total	<u><u>2,302,712</u></u>	<u><u>866,942</u></u>	<u><u>3,169,654</u></u>	<u><u>2,280,094</u></u>	<u><u>904,189</u></u>	<u><u>3,184,283</u></u>	

							Million Baht
THE BANK							
	2024			2023			
	Domestic	Foreign	Total	Domestic	Foreign	Total	
BAHT	2,226,735	233,783	2,460,518	2,209,805	218,749	2,428,554	
USD	51,721	79,106	130,827	45,746	94,462	140,208	
Others	<u>17,126</u>	<u>114,002</u>	<u>131,128</u>	<u>16,945</u>	<u>114,181</u>	<u>131,126</u>	
Total	<u><u>2,295,582</u></u>	<u><u>426,891</u></u>	<u><u>2,722,473</u></u>	<u><u>2,272,496</u></u>	<u><u>427,392</u></u>	<u><u>2,699,888</u></u>	

6.15 Interbank and Money Market Items (Liabilities)

Interbank and money market items (liabilities) consisted of the following as at December 31, 2024 and 2023 :

					Million Baht
		CONSOLIDATED		THE BANK	
		2024	2023	2024	2023
Domestic items					
Bank of Thailand and Financial Institutions					
Development Fund		23,781	28,145	23,781	28,145
Commercial banks		181,041	166,879	176,721	162,935
Special purpose financial institutions		3,960	5,315	3,960	5,315
Other financial institutions		<u>11,138</u>	<u>14,063</u>	<u>11,737</u>	<u>14,637</u>
Total domestic items		<u>219,920</u>	<u>214,402</u>	<u>216,199</u>	<u>211,032</u>
Foreign items					
USD		62,988	55,197	61,342	54,149
JPY		15,371	14,855	15,392	14,900
EUR		1,601	3,154	1,601	3,155
Others		<u>47,056</u>	<u>46,611</u>	<u>26,112</u>	<u>26,290</u>
Total foreign items		<u>127,016</u>	<u>119,817</u>	<u>104,447</u>	<u>98,494</u>
Total domestic and foreign items		<u><u>346,936</u></u>	<u><u>334,219</u></u>	<u><u>320,646</u></u>	<u><u>309,526</u></u>

6.16 Financial Liabilities Measured at Fair Value through Profit or Loss

As at December 31, 2024, the Bank had financial liabilities measured at fair value through profit or loss. There are financial liabilities that is determined to be measured at fair value through profit or loss amounting to Baht 17,308 million. The cumulative effect of changes in fair value resulting from changes in credit risk recognized in other comprehensive income amounted to Baht 1,653 million, and the difference between the book value and the contract value that must be paid when due amounted to Baht 2,014 million.

As at December 31, 2023, the Bank had financial liabilities measured at fair value through profit or loss. There are financial liabilities that are determined to be measured at fair value through profit or loss amounting to Baht 17,858 million. The cumulative effect of changes in fair value resulting from changes in credit risk recognized in other comprehensive income amounted to Baht 1,622 million, and the difference between the book value and the contract value that must be paid when due amounted to Baht 2,462 million.

As at December 31, 2024 and 2023, a subsidiary had financial liabilities measured at fair value through profit or loss which are trading financial liabilities amounting to Baht 455 million and Baht 526 million, respectively.

6.17 Debt Issued and Borrowings

6.17.1 Classified by type of instruments and source of fund as at December 31, 2024 and 2023 :

						Million Baht
CONSOLIDATED						
	Domestic	2024		Domestic	2023	
		Foreign	Total		Foreign	Total
Senior unsecured notes	-	112,733	112,733	-	110,761	110,761
Subordinated notes	-	100,301	100,301	-	100,970	100,970
Others	1,074	-	1,074	1,018	-	1,018
<u>Less</u> Discount on borrowings	-	(323)	(323)	-	(244)	(244)
Total	<u>1,074</u>	<u>212,711</u>	<u>213,785</u>	<u>1,018</u>	<u>211,487</u>	<u>212,505</u>

						Million Baht
THE BANK						
	Domestic	2024		Domestic	2023	
		Foreign	Total		Foreign	Total
Senior unsecured notes	-	112,733	112,733	-	110,761	110,761
Subordinated notes	-	100,301	100,301	-	100,970	100,970
Others	-	-	-	23	-	23
<u>Less</u> Discount on borrowings	-	(323)	(323)	-	(244)	(244)
Total	<u>-</u>	<u>212,711</u>	<u>212,711</u>	<u>23</u>	<u>211,487</u>	<u>211,510</u>

6.17.2 Classified by type of instruments, currency, maturity and interest rate as at December 31, 2024 and 2023 :

					Million Baht
Type	Currency	Maturity	Interest Rate	CONSOLIDATED	
				Amount	
				2024	2023
Senior unsecured notes	USD	2024 - 2034	4.30% - 5.65%	112,733	110,761
Subordinated notes	USD	2034 - 2036	3.466% - 3.733%	74,801	75,300
Subordinated notes	USD	- *	5.00%*	25,500	25,670
Others	THB	2024 - 2025	0.00% - 2.40%	1,074	1,018
<u>Less</u> Discount on borrowings				(323)	(244)
Total				213,785	212,505

					Million Baht
Type	Currency	Maturity	Interest Rate	THE BANK	
				Amount	
				2024	2023
Senior unsecured notes	USD	2024 - 2034	4.30% - 5.65%	112,733	110,761
Subordinated notes	USD	2034 - 2036	3.466% - 3.733%	74,801	75,300
Subordinated notes	USD	- *	5.00%*	25,500	25,670
Others	THB	2024	0.00%	-	23
<u>Less</u> Discount on borrowings				(323)	(244)
Total				212,711	211,510

6.18 Subordinated Notes

On January 28, 1999, the Bank issued and offered USD 450 million of subordinated notes with a maturity of 30 years, to be due in 2029, at a coupon rate of 9.025% p.a. for sale to foreign investors in exchange for the Bank's existing USD 150 million of subordinated notes to be due in 2016 at a coupon rate of 8.25% p.a. and USD 300 million of subordinated notes to be due in 2027 at a coupon rate of 8.375% p.a., which were redeemed before their maturities and already obtained the approval from the BOT. As this transaction was a redemption of the existing notes at their market values, which were lower than the par values, the Bank recorded the book value of the subordinated notes to be due in 2029 at the amount of USD 259 million (Baht 9,535 million). The difference between the book value and the redemption value of the notes will be amortized on a monthly basis throughout the life of the notes.

On September 25, 2019, the Bank issued and offered USD 1,200 million of subordinated notes qualified to be included in Tier 2 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof, with a maturity of 15 years, at a coupon rate of 3.733% p.a. for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007.

* The Bank may redeem after 5 years from the issue date pursuant to its early redemption rights, at initial distribution rate of 5.00% p.a. until the first call date and subject to change to reference rate every 5 years.

The Bank received net proceeds from the sale of subordinated notes amounting to USD 1,200 million, which the BOT had approved to include in Tier 2 capital on September 25, 2019.

On September 23, 2020, the Bank issued and offered USD 750 million of subordinated notes qualified to be included in Additional Tier 1 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007, perpetual securities and have no fixed redemption date, provided that the Bank may redeem after 5 years from the issue date pursuant to its early redemption rights, at initial distribution rate of 5% p.a. until the first call date and subject to change to reference rate every 5 years. The Bank received net proceeds from the sale of subordinated notes amounting to USD 750 million, which the BOT had approved to include in Additional Tier 1 capital on September 23, 2020. The Bank classified such instrument as a financial liability by taking into consideration both contractual obligation and legal rights as stating in the offering of the Notes.

On September 23, 2021, the Bank issued and offered USD 1,000 million of subordinated notes qualified to be included in Tier 2 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof, with a maturity of 15 years, at a coupon rate of 3.466% p.a. to the optional redemption date and thereafter be reset according the reference rates as specified in the terms and conditions for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013. The Bank received net proceeds from the sale of subordinated notes amounting to USD 1,000 million, which the BOT had approved to include in Tier 2 capital on September 23, 2021.

6.19 Bonds

On April 12, 2005, the shareholders reconsidered the resolutions of the shareholders' meeting, convened on April 9, 2004, approving to issue bonds of the Bank and passed a resolution for the Bank to issue and offer subordinated bonds and/or unsubordinated bonds and/or perpetual bonds, both subordinated and unsubordinated, and/or subordinated convertible bonds and/or convertible bonds (together the "Bonds") in an amount not exceeding USD 3,000 million or its equivalent in other currencies, offered and sold in foreign markets and/or domestic markets to general public and/or institutional investors or investors with specific characteristics defined in the Notification of the Securities and Exchange Commission. The Bank may issue different types of Bonds in one issue simultaneously or in several issues at different times. The non-perpetual bonds shall have a maturity of not exceeding 100 years. The subordinated convertible bonds and/or convertible bonds shall have a maturity of not exceeding 30 years, and the amount of not exceeding USD 1,000 million or its equivalent in other currencies. The Board of Directors or the Executive Board of Directors shall be empowered to consider terms and conditions and other details for the issue and offering of

the bonds. The shareholders also approved the allocation of 500 million common shares to accommodate the conversion right of the subordinated convertible bonds and/or convertible bonds (See Note 6.24).

On April 12, 2007, the shareholders passed a resolution for the issuance of bonds, whether subordinated or unsubordinated and/or secured or unsecured, including but not limited to short-term bonds, derivative bonds and non-cumulative hybrid debt instruments with non-payment of interest in the years where the Bank does not report any profit (together the “Bonds”) in the amount not exceeding Baht 150,000 million or its equivalent in other currencies to be offered for sale in domestic markets and/or in foreign markets to the general public, and/or institutional investors or investors with specific characteristics as defined in the Notification of the Securities and Exchange Commission. At any point in time, the Bank may offer for sale Bonds in an amount within such limit less the amount of Bonds already issued under such limit but not yet redeemed at that point in time. The Bank may issue and offer for sale different types of Bonds simultaneously in one issue at the same time or in several issues at different times and/or as a program and/or on a revolving basis and may issue and offer for sale Bonds in conjunction with or at the same time with other securities, provided that the Bonds, other than perpetual bonds, shall have a maturity of not exceeding 100 years. The Bank may be granted the right to redeem the Bonds prior to their maturities, and/or the bondholders may be granted the right to call the Bank to redeem the Bonds prior to their maturities, in accordance with the condition of the Bonds. The Board of Directors or the Board of Executive Directors shall be empowered to consider terms and conditions and other details for the issue and offering of the bonds.

On April 12, 2013, the shareholders passed a resolution for the issuance of bonds, whether subordinated or unsubordinated and/or secured or unsecured, including but not limited to short-term bonds, derivative bonds, perpetual bonds and non-cumulative hybrid debt instruments with non-payment of interest in the years where the Bank does not report any profit (together the “Bonds”) in the amount not exceeding Baht 150,000 million or its equivalent in other currencies to be offered for sale in domestic markets and/or in foreign markets to the general public, and/or institutional investors or investors with specific characteristics as defined in the Notification of the Securities and Exchange Commission. At any point in time, the Bank may offer for sale Bonds in an amount within such limit less the amount of Bonds already issued under such limit but not yet redeemed at that point in time. The Bank may issue and offer for sale different types of Bonds simultaneously in one issue at the same time or in several issues at different times and/or as a program and/or on a revolving basis and may issue and offer for sale Bonds in conjunction with or at the same time with other securities, provided that the Bonds, other than perpetual bonds, shall have a maturity of not exceeding 100 years. The Bank may be granted the right to redeem the Bonds prior to their maturities, and/or the bondholders may be granted the right to call the Bank to redeem the Bonds prior to their maturities, in accordance with the terms and conditions of the Bonds. The Board of Directors or the Board of Executive Directors shall be empowered to consider conditions and other details for the issue and offering of the bonds.

On October 3, 2013, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 5 years at a coupon of 3.30% p.a., amounting to USD 500 million and senior unsecured notes with a maturity of 10 years at a coupon of 5.00% p.a., amounting to USD 500 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 999 million. On October 3, 2018, the Bank redeemed senior unsecured notes with a maturity of 5 years at a coupon of 3.30% p.a., amounting to USD 500 million and on October 3, 2023, the Bank redeemed senior unsecured notes with a maturity of 10 years at a coupon of 5.00% p.a., amounting to USD 500 million.

On September 19, 2018, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 5.5 years at a coupon of 4.05% p.a., amounting to USD 600 million and senior unsecured notes with a maturity of 10 years at a coupon of 4.45% p.a., amounting to USD 600 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 1,198 million. On March 19, 2024, the Bank redeemed senior unsecured notes with a maturity of 5.5 years at a coupon of 4.05% p.a., amounting to USD 600 million.

On June 15, 2022, the Bank issued and offered senior unsecured notes with a trustee to offshore investors for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013 with a maturity of 5 years at a coupon of 4.30% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 749 million.

On September 21, 2023, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013 consisting of senior unsecured notes with a maturity of 5 years at a coupon of 5.30% p.a., amounting to USD 500 million and senior unsecured notes with a maturity of 10 years at a coupon of 5.50% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 1,244 million.

On July 5, 2024, the Bank issued and offered senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 10 years at a coupon of 5.65% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 746 million.

6.20 The Issuance of Bonds under the Medium Term Note Program

On March 26, 1997, the shareholders passed a resolution for the Bank to issue and offer bonds including subordinated bonds and unsubordinated bonds under the Medium Term Note Program in an amount of not exceeding USD 1,500 million or its equivalent in other currencies. The bonds shall have a maturity of not exceeding 30 years and be offered and sold in foreign markets and/or domestic markets. The Bank may be given the right to redeem the bonds prior to their maturity and/or the bondholders may be given the right to call the Bank to redeem the bonds prior to their maturity in accordance with the condition of the bonds. The Board of Directors was authorized to proceed with the issue. As at December 31, 2024, the Bank had not yet issued bonds according to the aforementioned resolution.

6.21 Provisions

Provisions as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Defined benefit obligations	15,014	14,444	13,389	13,126
Allowance for expected credit loss on loan				
commitments and financial guarantee contracts	12,580	10,549	10,204	8,577
Others	9,181	9,433	9,161	9,378
Total	36,775	34,426	32,754	31,081

Movements in total provisions for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Beginning balances	34,426	27,177	31,081	24,176
Increase during the years	6,779	11,372	5,385	10,223
Written off/reversal during the years	(4,430)	(4,123)	(3,712)	(3,318)
Ending balances	36,775	34,426	32,754	31,081

6.22 Post-employment Benefits

6.22.1 Defined contribution plans

For the years ended December 31, 2024 and 2023, the Bank and its subsidiaries have the expenses for defined contribution plans in the consolidated financial statements, amounting to Baht 1,679 million and Baht 1,635 million, and in the Bank's financial statements amounting to Baht 1,174 million and Baht 1,144 million, respectively.

6.22.2 Defined benefit plans

As at December 31, 2024 and 2023, the Bank and its local subsidiaries have unfunded defined benefit plans but some overseas branches and subsidiary have funded defined benefit plans. The reconciliation of the defined benefit obligations, both funded and unfunded, and plan assets to the amounts recognized in the financial statements are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
The present value of the funded				
defined benefit plans	2,430	2,732	610	905
The fair value of plan assets	<u>(1,183)</u>	<u>(1,693)</u>	<u>(523)</u>	<u>(744)</u>
	1,247	1,039	87	161
The present value of the unfunded				
defined benefit plans	<u>13,767</u>	<u>13,405</u>	<u>13,302</u>	<u>12,965</u>
Liabilities, net	<u><u>15,014</u></u>	<u><u>14,444</u></u>	<u><u>13,389</u></u>	<u><u>13,126</u></u>

The following table presents the reconciliations of the present value of defined benefit obligations, both funded and unfunded, under the post-employment benefits as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Beginning balances	16,137	15,784	13,870	13,642
Current service costs	1,035	1,045	812	809
Interest costs	400	393	283	280
Benefit paid during the years	(727)	(765)	(430)	(475)
Actuarial losses (gains) on obligations				
from changes in financial assumptions	135	(21)	9	-
from changes in demographic assumptions	(34)	16	(8)	4
from experience	(612)	(335)	(581)	(412)
Unrealized losses (gains) on foreign	(137)	20	(43)	22
exchanges				
Ending balances	<u><u>16,197</u></u>	<u><u>16,137</u></u>	<u><u>13,912</u></u>	<u><u>13,870</u></u>

The following table presents the reconciliations of the fair value of plan assets related to the funded defined benefit plans as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Beginning balances	1,693	1,854	744	678
Interest income	68	88	21	19
Contributions	28	20	28	20
Benefit paid during the years	(289)	(295)	(19)	(15)
Actuarial gains (losses) on plan assets	(243)	(8)	(225)	17
Unrealized gains (losses) on exchanges	(74)	34	(26)	25
Ending balances	<u>1,183</u>	<u>1,693</u>	<u>523</u>	<u>744</u>

Significant actuarial assumptions used to calculate the defined benefit obligations and plan assets, average per each plan, and the sensitivity analysis for each significant actuarial assumptions which reflect increasing in the obligations if the assumptions change by 1% as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		Percentage	
	Significant actuarial assumptions	Increase in defined benefit obligations		
	2024	2023	2024	2023
Discount rate	0.20 - 7.00	0.20 - 7.10	11.59	12.20
Average future salary increases	2.00 - 15.00	2.00 - 15.00	10.78	11.00

	THE BANK		Percentage	
	Significant actuarial assumptions	Increase in defined benefit obligations		
	2024	2023	2024	2023
Discount rate	0.20 - 6.06	0.20 - 7.10	12.51	13.23
Average future salary increases	2.00 - 15.00	2.00 - 15.00	11.40	11.58

6.23 Other Liabilities

Other liabilities as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Deposit received and margin payable	54,151	41,481	29,008	14,848
Other payables	36,789	39,360	32,051	32,223
Accrued expenses	24,868	26,898	20,460	20,386
Advance received from electronic service	40	48	40	48
Other liabilities	<u>21,915</u>	<u>19,403</u>	<u>19,194</u>	<u>17,114</u>
Total	<u>137,763</u>	<u>127,190</u>	<u>100,753</u>	<u>84,619</u>

6.24 Share Capital

The Bank's share capital consists of :

- Common shares
- Class A and Class B preferred shares, the holders of which have rights according to Article 3 of the Bank's Articles of Association.

As at December 31, 2024 and 2023, the Bank had registered share capital of Baht 40,000,000,000 divided into common shares and preferred shares totaling 4,000,000,000 shares, with par value of Baht 10 each, details of which are as follows :

Type	Number of Registered Shares	
	2024	2023
Common shares	3,998,345,000	3,998,345,000
Class A preferred shares	655,000	655,000
Class B preferred shares	1,000,000	1,000,000
Total	<u>4,000,000,000</u>	<u>4,000,000,000</u>

As at December 31, 2024 and 2023, the Bank had 1,908,842,894 issued common shares and 2,039,502,106 unissued common shares and 655,000 Class A unissued preferred shares and 1,000,000 Class B unissued preferred shares. In relation to the allocation of the unissued common shares, the Bank will follow the resolutions of the 12th ordinary shareholders' meeting convened on April 12, 2005, as per the following details :

1. Allocation of 1,339,502,106 common shares as follows :
 - 1.1) Allocation of 459,502,106 common shares for offer and sale to the general public, including the existing shareholders and the beneficial owners of the shares held by custodian or by any other similar arrangements.
 - 1.2) Allocation of 440,000,000 common shares for offer and sale to institutional investors or investors with specific characteristics prescribed in the Notification of the Securities and Exchange Commission.
 - 1.3) Allocation of 440,000,000 common shares for offer and sale to the existing shareholders and the beneficial owners of the common shares in proportion to their shareholdings.
2. Allocation of 50,000,000 common shares to be reserved for the exercise of the conversion right attached to the subordinated convertible bonds issued by the Bank and offered for sale in 1999 as part of the Capital Augmented Preferred Securities (CAPS).

3. Allocation of 500,000,000 common shares to be reserved for the exercise of the conversion right attached to the subordinated convertible bonds and/or convertible bonds that may further be issued in the future by the Bank.
4. Allocation of 200,000,000 common shares to be reserved for the exercise of right to purchase common shares by holders of warrants that may further be issued in the future by the Bank.
5. Allocation of 655,000 Class A preferred shares for offer and sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds.
6. Allocation of 1,000,000 Class B preferred shares for offer and sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds and/or unsubordinated bonds and/or subordinated convertible bonds and/or convertible bonds.

The offer and sale of the Bank's securities shall comply with the regulations prescribed by the Securities and Exchange Commission.

6.25 The Establishment of Special Purpose Vehicle to Issue Capital Securities

On April 21, 1998, the shareholders passed a resolution for the Bank to establish Special Purpose Vehicle (SPV) to issue capital securities in the amount not exceeding USD 1,000 million or its equivalent in other currencies, to be offered in private placement and/or to institutional investors in accordance with the rules and guidelines of the Securities and Exchange Commission. The Bank may issue capital securities in whole amount or in lots. The Board of Directors was authorized to proceed with the establishment of the SPV.

Such capital securities may be perpetual, non-cumulative, and redeemable by the SPV or may be guaranteed by the Bank. The terms and conditions in the offering of the capital securities may state that upon specific conditions, the Bank must or may issue other securities in exchange for the capital securities.

Upon the issuance of capital securities by the SPV, the Bank may issue securities which may be subordinated; secured; convertible into common shares or other securities of the Bank; or any other securities in the amount not exceeding USD 1,100 million or its equivalent in other currencies to the SPV. The Board of Directors has been authorized to proceed with the issuance of the capital securities by the SPV and those securities that the Bank may have to issue to the SPV. The terms and conditions of the offering of the capital securities by the SPV may include dividend payment or other kind of payment as determined by the Board of Directors and such payment may be related to payment of dividend or other payment on other securities of the Bank.

On March 18, 1999, the shareholders passed a resolution for the Bank to establish or to invest in a subsidiary or SPV for the purpose of raising fund of the Bank, by issuing preferred shares and/or bonds to the subsidiary or SPV, or the Bank may issue the preferred shares and/or bonds to a mutual fund or a juristic entity that is

established for investing mainly in the Bank's preferred shares and/or bonds; and the Bank is authorized to enter into Trust Agreement or Master Investment Agreement between the Bank and the subsidiary or SPV or mutual fund or any other juristic entity. As at December 31, 2024, the Bank had not yet established the SPV as it had not issued the instrument for fund raising via SPV according to the above-mentioned resolution.

6.26 Legal Reserve and Other Reserves

6.26.1 Under the Public Limited Companies Act, the Bank is required to allocate to a reserve fund at least 5% of its net profit after accumulated losses brought forward (if any) until the reserve fund is not less than 10% of the registered capital. However, the Bank's Articles of Association require that the Bank shall allocate to the reserve fund at least 10% of its net profit after accumulated losses brought forward (if any) until the reserve fund is not less than 25% of the registered capital. The reserve fund is not available for dividend distribution.

6.26.2 The Bank appropriated annual profit as other reserves, which are treated as general reserve with no specific purpose.

6.27 The Appropriation of the Profit and the Dividend Payments

On April 12, 2023, the 30th Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2022 as follows :

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2022 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2022), and the amount to be appropriated for the period of July - December 2022 amounting to Baht 500 million as legal reserve.
- The payment of dividend at the rate of Baht 3.00 per common share amounting to Baht 5,726 million had been paid on May 12, 2023.

The Bank already paid dividend according to the aforementioned resolution.

On August 24, 2023, the meeting of the Board of Directors of the Bank No. 8/2023 approved the resolutions regarding the appropriation of the profit and the payment of interim dividend as follows :

- The appropriation as legal reserve and as other reserves for the period of January - June 2023 amounting to Baht 500 million and Baht 5,000 million, respectively.
- The payment of interim dividend at the rate of Baht 2.00 per common share amounting to Baht 3,817 million had been paid on September 22, 2023.

The Bank already paid dividend according to the aforementioned resolution.

On April 11, 2024, the 31st Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2023 as follows :

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2023 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2023), and the amount to be appropriated for the period of July - December 2023 amounting to Baht 500 million as legal reserve.
- The payment of dividend at the rate of Baht 5.00 per common share amounting to Baht 9,543 million had been paid on May 10, 2024.

The Bank already paid dividend according to the aforementioned resolution.

On August 22, 2024, the meeting of the Board of Directors of the Bank No. 8/2024 approved the resolutions regarding the appropriation of the profit and the payment of interim dividend as follows :

- The appropriation as legal reserve and as other reserves for the period of January - June 2024 amounting to Baht 500 million and Baht 5,000 million, respectively.
- The payment of interim dividend at the rate of Baht 2.00 per common share amounting to Baht 3,817 million had been paid on September 20, 2024.

The Bank already paid dividend according to the aforementioned resolution.

6.28 Assets Pledged as Collateral and under Restriction

The Bank had investments in government securities and state enterprise securities which had been pledged as collateral for repurchase agreements and for commitments with government agencies. The book values of such securities, net of valuation allowance for expected credit loss, as at December 31, 2024 and 2023 amounted to Baht 153,830 million and Baht 146,105 million, respectively.

6.29 Contingent Liabilities

As at December 31, 2024 and 2023, the Bank and subsidiaries had contingent liabilities as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Avals to bills	3,967	5,275	3,967	5,275
Guarantees of loans	27,703	30,750	22,290	23,248
Liability under unmatured import bills	30,711	30,000	18,193	15,553
Letters of credit	41,783	32,762	37,061	24,104
Other commitments				
Amount of unused bank overdraft	150,328	157,915	149,717	157,204
Other guarantees	245,330	247,014	232,381	232,761
Others	243,180	168,547	190,530	129,641
Total	743,002	672,263	654,139	587,786

6.30 Litigation

As at December 31, 2024 and 2023, a number of civil proceedings have been brought against the Bank and subsidiaries in the ordinary course of business. The Bank and subsidiaries believe that such proceedings, when resolved, will not materially affect the Bank and subsidiaries' financial position and result of operations.

6.31 Related Party Transactions

As at December 31, 2024 and 2023, related parties of the Bank consisted of subsidiaries, associates, key management personnel that are directors, executives at the level of executive vice president and higher or equal, any parties related to key management personnel, including the entities in which key management personnel and any parties related which are controlled or significantly influenced.

The Bank and subsidiaries had significant assets, liabilities and commitments with related parties as at December 31, 2024 and 2023 as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Million Baht				
Placements				
Subsidiaries				
Bangkok Bank Berhad	-	-	1,538	324
Bangkok Bank (China) Co., Ltd.	-	-	2	5
PT Bank Permata Tbk	-	-	58	76
Total	<u>-</u>	<u>-</u>	<u>1,598</u>	<u>405</u>
Investments				
Subsidiary				
PT Bank Permata Tbk	-	-	23,791	23,956
Total	<u>-</u>	<u>-</u>	<u>23,791</u>	<u>23,956</u>
Loans				
Subsidiaries				
BSL Leasing Co., Ltd.	-	-	2,200	1,900
Bualuang Securities PCL.	-	-	1	1
Other related parties	298	292	298	292
Total	<u>298</u>	<u>292</u>	<u>2,499</u>	<u>2,193</u>
Allowance for expected credit loss				
Subsidiary				
BSL Leasing Co., Ltd.	-	-	24	9
Other related parties	2	10	2	10
Total	<u>2</u>	<u>10</u>	<u>26</u>	<u>19</u>
Other assets				
Subsidiaries				
Bangkok Bank Berhad	-	-	22	13
BSL Leasing Co., Ltd.	-	-	4	3
BBL Asset Management Co., Ltd.	-	-	353	346
Bualuang Securities PCL.	-	-	37	37
PT Bank Permata Tbk	-	-	-	1
Associates				
Processing Center Co., Ltd.	15	38	15	38
Thai Payment Network Co., Ltd.	22	11	22	11
Other related parties	10	10	1	2
Total	<u>47</u>	<u>59</u>	<u>454</u>	<u>451</u>

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Million Baht				
Deposits				
Subsidiaries				
BBL (Cayman) Limited	-	-	157	196
Bangkok Bank Berhad	-	-	76	103
Sinnsuptawee Asset Management Co., Ltd.	-	-	10	4
BBL Asset Management Co., Ltd.	-	-	124	119
Bualuang Securities PCL.	-	-	145	173
Bangkok Bank (China) Co., Ltd.	-	-	58	36
Bualuang Ventures Limited	-	-	123	124
Bangkok Capital Asset Management Co., Ltd. *	-	-	330	282
PT Bank Permata Tbk	-	-	687	250
BSL Leasing Co., Ltd.	-	-	58	87
Associates				
Processing Center Co., Ltd.	194	205	194	205
National ITMX Co., Ltd.	415	337	415	337
Thai Payment Network Co., Ltd.	1	1	1	1
BCI (Thailand) Co., Ltd.	21	40	21	40
PT Honest Financial Technologies **	-	20	-	-
Other related parties	8,084	5,640	8,084	5,640
Total	8,715	6,243	10,483	7,597

* Holding by Bualuang Securities PCL.

** As at December 31, 2024, it is not an associate company of PT Bank Permata Tbk.

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Million Baht				
Other liabilities				
Subsidiaries				
BBL (Cayman) Limited	-	-	1	1
Sinnsuptawee Asset Management Co., Ltd.	-	-	330	329
Bualuang Securities PCL.	-	-	1	1
Bangkok Bank (China) Co., Ltd.	-	-	68	70
PT Bank Permata Tbk	-	-	-	5
Associates				
Processing Center Co., Ltd.	7	3	7	3
National ITMX Co., Ltd.	32	32	32	32
BCI (Thailand) Co., Ltd.	4	4	4	4
Other related parties	20	13	7	5
Total	63	52	450	450
Commitments				
Subsidiaries				
Bangkok Bank Berhad	-	-	3,578	3,560
Sinnsuptawee Asset Management Co., Ltd.	-	-	397	133
Bualuang Securities PCL.	-	-	69	111
Bangkok Bank (China) Co., Ltd.	-	-	50	-
PT Bank Permata Tbk	-	-	279	616
BSL Leasing Co., Ltd.	-	-	44	30
Associates				
National ITMX Co., Ltd.	1	1	1	1
PT Honest Financial Technologies *	-	7	-	-
Other related parties	94	-	94	-
Total	95	8	4,512	4,451

For the year ended December 31, 2024, the Bank and subsidiaries charged interest at rates between 1.70% and 7.35% on loans to these related parties depending on the types of loans and collateral.

For the year ended December 31, 2023, the Bank and subsidiaries charged interest at rates between 1.98% and 7.55% on loans to these related parties depending on the types of loans and collateral.

In the consolidated and the Bank's financial statements, investments in subsidiaries and associates as at December 31, 2024 and 2023 are shown in Note 6.8.

Significant accounting transactions between the Bank and subsidiaries, associates and other related parties were transacted under normal business practices. The prices, interest rates, commission charges, terms and conditions are determined on an arm's length basis.

* As at December 31, 2024, it is not an associate company of PT Bank Permata Tbk.

The Bank and subsidiaries had significant income and expenses with related parties for the years ended December 31, 2024 and 2023 as follows :

	Million Baht			
	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Interest and discount received				
Subsidiaries				
Bangkok Bank Berhad	-	-	43	38
BSL Leasing Co., Ltd.	-	-	70	44
Bangkok Bank (China) Co., Ltd.	-	-	-	5
Other related parties	11	8	11	8
Total	<u>11</u>	<u>8</u>	<u>124</u>	<u>95</u>
Fees and service income				
Subsidiaries				
Bangkok Bank Berhad	-	-	2	2
Sinnsuptawee Asset Management Co., Ltd.	-	-	2	1
BBL Asset Management Co., Ltd.	-	-	2,152	1,987
Bualuang Securities PCL.	-	-	18	88
Bangkok Capital Asset Management Co., Ltd. *	-	-	159	11
Associate				
Processing Center Co., Ltd.	4	5	4	5
Other related parties	40	36	-	-
Total	<u>44</u>	<u>41</u>	<u>2,337</u>	<u>2,094</u>
Dividend income				
Subsidiaries				
BBL Asset Management Co., Ltd.	-	-	998	1,072
Bualuang Securities PCL.	-	-	933	1,137
PT Bank Permata Tbk	-	-	2,002	1,244
BSL Leasing Co., Ltd.	-	-	45	45
Associates				
Processing Center Co., Ltd.	102	9	102	9
National ITMX Co., Ltd.	317	141	317	141
Total	<u>419</u>	<u>150</u>	<u>4,397</u>	<u>3,648</u>
Other income				
Subsidiaries				
Bangkok Bank Berhad	-	-	7	13
Sinnsuptawee Asset Management Co., Ltd.	-	-	1	1
Bualuang Securities PCL.	-	-	4	4
Bangkok Bank (China) Co., Ltd.	-	-	153	156
Associates				
National ITMX Co., Ltd.	5	6	5	6
Thai Payment Network Co., Ltd.	11	11	11	11
Total	<u>16</u>	<u>17</u>	<u>181</u>	<u>191</u>

* Holding by Bualuang Securities PCL.

	CONSOLIDATED		THE BANK	
	FOR THE YEARS		FOR THE YEARS	
	ENDED DECEMBER 31,		ENDED DECEMBER 31,	
	2024	2023	2024	2023
Million Baht				
Interest paid				
Subsidiaries				
BBL (Cayman) Limited	-	-	8	14
Bangkok Bank Berhad	-	-	4	6
BBL Asset Management Co., Ltd.	-	-	3	3
Bualuang Securities PCL.	-	-	2	3
Bangkok Capital Asset Management Co., Ltd.*	-	-	1	1
Bangkok Bank (China) Co., Ltd.	-	-	-	6
Bualuang Ventures Limited.	-	-	1	1
PT Bank Permata Tbk	-	-	9	1
Associates				
Processing Center Co., Ltd.	3	1	3	1
National ITMX Co., Ltd.	2	2	2	2
Other related parties	50	32	50	32
Total	55	35	83	70
Commission paid				
Subsidiary				
Bualuang Securities PCL.	-	-	6	9
Other related parties	56	58	-	-
Total	56	58	6	9
Other expenses				
Subsidiaries				
Sinnsuptawee Asset Management Co., Ltd.	-	-	-	1
Bangkok Bank (China) Co., Ltd.	-	-	3	-
PT Bank Permata Tbk	-	-	1	-
Associates				
Processing Center Co., Ltd.	10	15	10	15
National ITMX Co., Ltd.	372	328	372	328
Thai Payment Network Co., Ltd.	2	2	2	2
BCI (Thailand) Co., Ltd.	3	3	3	3
Other related parties	51	45	38	33
Total	438	393	429	382
Expected credit loss (Reversal)				
Subsidiary				
BSL Leasing Co., Ltd.	-	-	15	6
Other related parties	(8)	(22)	(8)	(22)
Total	(8)	(22)	7	(16)

* Holding by Bualuang Securities PCL.

Compensation of key management personnel for the years ended December 31, 2024 and 2023 consisted of the following :

	CONSOLIDATED		THE BANK	
	FOR THE YEARS		FOR THE YEARS	
	ENDED DECEMBER 31,		ENDED DECEMBER 31,	
	2024	2023	2024	2023
Short-term employee benefits	3,117	3,048	1,960	1,714
Post-employment benefits	160	140	104	96
Total	3,277	3,188	2,064	1,810

Million Baht

6.32 Other Benefits to Directors and Persons with Managing Authority

The Bank has not extended the extraordinary monetary and/or non-monetary benefits to the Banks' directors, executives at the level of executive vice president and higher, other than the ordinary benefits.

6.33 Disclosure of the Statement of Cash Flows of the Asset Management Company (AMC)

In accordance with the BOT's regulations, the Bank is required to disclose the statement of cash flows of the AMC of the Bank in the notes to the financial statements. The statement of cash flows of Sinnsuptawee Asset Management Co., Ltd. is as follows :

SINNSUPTAWEE ASSET MANAGEMENT COMPANY LIMITED		
STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED DECEMBER 31, 2024		
	Million Baht	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from operating before income tax expenses	376	598
Items to reconcile profit from operating before income tax expenses to cash receive (paid) from operating activities		
Depreciation and amortization	1	1
Unrealized gain on financial instruments measured at fair value through profit or loss	(80)	(33)
Loss on impairment of properties for sale	-	12
Dividend income	(60)	(44)
Proceeds from dividend income	60	44
Income tax paid	(9)	(13)
Profit from operating before changes in operating assets and liabilities	288	565
(Increase) decrease in operating assets		
Financial assets measured at fair value through profit or loss	(253)	(715)
Properties for sale	14	40
Other assets	10	-
Increase (decrease) in operating liabilities		
Deposits	(51)	(59)
Net cash from operating activities	8	(169)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid for lease liabilities	(1)	(1)
Net cash from financing activities	(1)	(1)
Net increase (decrease) in cash and cash equivalents	7	(170)
Cash and cash equivalents as at January 1,	3	173
Cash and cash equivalents as at December 31,	10	3

6.34 Operating Segments

6.34.1 Operating segments

Operating segments are reported measured on a basis that is consistent with internal reporting. Amounts for each operating segment are shown after the allocation of centralized costs and transfer pricing.

Transactions between operating segments are recorded within the segment as if they were third party transactions and are eliminated on consolidated financial statements.

The Bank is organized into segments based on products and services as follows :

Domestic banking

Domestic banking provides financial services in domestic. The main products and services are loans, deposits, trade finance, remittances and payments, electronic services, credit cards, debit cards and related other financial services.

International banking

International banking provides financial services through overseas branches and subsidiaries. The main products and services are loans, deposits, foreign exchange services, international fund transfers and payments, and export and import services.

Investment banking

Investment banking provides project services, corporate finance services, financial advisory services, securities business services, business strategic management by trading financial instruments including liquidity management of the Bank.

Others

Segments other than banking and investment banking business provide fund management services, securities services, assets management services and others, including operating expenses not allocated to operating segments.

The operating results of operating segments for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEAR ENDED DECEMBER 31, 2024					Million Baht
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total operating income	98,885	43,018	19,569	14,349	(10)	175,811
Total operating expenses before expected credit loss	<u>(32,198)</u>	<u>(18,324)</u>	<u>(6,056)</u>	<u>(27,837)</u>	<u>10</u>	<u>(84,405)</u>
Profit (loss) from operating before expected credit loss and income tax expenses	<u>66,687</u>	<u>24,694</u>	<u>13,513</u>	<u>(13,488)</u>	<u>-</u>	<u>91,406</u>

	CONSOLIDATED FOR THE YEAR ENDED DECEMBER 31, 2023					Million Baht
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total operating income	87,821	42,500	20,437	16,737	(8)	167,487
Total operating expenses before expected credit loss	<u>(32,575)</u>	<u>(18,725)</u>	<u>(7,824)</u>	<u>(22,659)</u>	<u>8</u>	<u>(81,775)</u>
Profit (loss) from operating before expected credit loss and income tax expenses	<u>55,246</u>	<u>23,775</u>	<u>12,613</u>	<u>(5,922)</u>	<u>-</u>	<u>85,712</u>

The financial position of operating segments as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED					Million Baht
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total assets						
As at December 31, 2024	1,835,273	1,315,043	1,592,213	473,784	(664,934)	4,551,379
As at December 31, 2023	1,849,017	1,329,195	1,483,821	493,026	(640,575)	4,514,484

6.34.2 Geographical segments

The operating results classified by geographical areas for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,						Million Baht
	2024			2023			
	Domestic Operations	Foreign Operations	Total	Domestic Operations	Foreign Operations	Total	
Total operating income	128,981	46,830	175,811	122,243	45,244	167,487	
Total operating expenses *	(94,104)	(25,139)	(119,243)	(88,693)	(26,748)	(115,441)	
Profit from operating							
before income tax expenses	34,877	21,691	56,568	33,550	18,496	52,046	
Income tax	(6,726)	(4,220)	(10,946)	(6,566)	(3,427)	(9,993)	

The financial position classified by geographical areas as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED						Million Baht
	2024			2023			
	Domestic Operations	Foreign Operations	Total	Domestic Operations	Foreign Operations	Total	
Non-current assets **	57,854	30,038	87,892	64,024	31,119	95,143	
Total assets	3,747,434	803,945	4,551,379	3,665,784	848,700	4,514,484	

6.35 Interest Income

Interest income for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,		Million Baht
	2024	2023	2024	2023	
Interbank and money market items	20,374	20,028	15,558	12,580	
Investments and trading transactions	1,291	451	475	264	
Investment in debt securities	26,702	19,927	18,159	14,116	
Loans	159,115	153,619	129,535	124,985	
Others	547	340	547	339	
Total interest income	<u>208,029</u>	<u>194,365</u>	<u>164,274</u>	<u>152,284</u>	

* Including expected credit loss.

** Consisting of premises and equipment, net, goodwill and other intangible assets, net.

For the year ended December 31, 2024, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated financial statements amounting to Baht 183,854 million and Baht 22,884 million, respectively and for the Bank's financial statements amounting to Baht 148,018 million and amounting to Baht 15,781 million, respectively.

For the year ended December 31, 2023, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated financial statements amounting to Baht 177,704 million and Baht 16,209 million, respectively and for the Bank's financial statements amounting to Baht 139,810 million and amounting to Baht 12,211 million, respectively.

6.36 Interest Expenses

Interest expenses for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Deposits	41,657	35,263	25,321	20,321
Interbank and money market items	7,840	5,889	6,761	5,218
Contributions to Financial Institutions Development				
Fund and Deposit Protection Agency	12,383	12,432	11,534	11,549
Debt issued				
Bonds and subordinated notes	11,283	8,997	11,182	8,944
Others	966	924	966	924
Total interest expenses	74,129	63,505	55,764	46,956

6.37 Net Fees and Service Income

Net fees and service income for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Fees and service income				
Acceptances, aval and guarantees of loans	320	325	255	246
Debit card, credit card and electronic services	22,195	21,762	20,453	19,923
Others	21,401	20,812	13,616	12,558
Total fees and service income	43,916	42,899	34,324	32,727
Fees and service expenses	16,192	15,665	14,324	13,778
Net fees and service income	27,724	27,234	20,000	18,949

6.38 Gains (Losses) on Financial Instruments Measured at Fair Value through Profit or Loss

Gains (losses) on financial instruments measured at fair value through profit or loss for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Million Baht				
Gains (losses) from trading and foreign exchange transactions				
Foreign exchange and currency derivatives	10,014	10,530	9,774	9,801
Interest rate derivatives	(1,338)	(55)	(1,359)	(85)
Debt securities	728	618	92	59
Equity securities	513	(121)	245	(387)
Others	2	(7)	-	-
Total	<u>9,919</u>	<u>10,965</u>	<u>8,752</u>	<u>9,388</u>
Gains (losses) from financial instrument designed at FVTPL				
Change in fair value, net	610	550	610	550
Interest expense, net	<u>(2,229)</u>	<u>(2,055)</u>	<u>(2,229)</u>	<u>(2,055)</u>
Total	<u>(1,619)</u>	<u>(1,505)</u>	<u>(1,619)</u>	<u>(1,505)</u>
Others	<u>665</u>	<u>(3,916)</u>	<u>595</u>	<u>(3,437)</u>
Total gains on financial instruments measured at fair value through profit or loss	<u>8,965</u>	<u>5,544</u>	<u>7,728</u>	<u>4,446</u>

6.39 Gains (Losses) on Investments

Gains (losses) on investments for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Million Baht				
Gains (losses) from disposal				
Investment securities - measured at FVOCI				
(Debt investment)	896	(482)	1,012	(368)
Investments in subsidiaries and associates	<u>(5)</u>	<u>-</u>	<u>-</u>	<u>58</u>
Total gains (losses) on investments	<u>891</u>	<u>(482)</u>	<u>1,012</u>	<u>(310)</u>

6.40 Expected Credit Loss

Expected credit loss for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Expected credit loss				
Loans to customers and accrued interest receivables	34,264	29,310	30,824	22,709
Others	<u>574</u>	<u>4,356</u>	<u>101</u>	<u>4,286</u>
Total expected credit loss	<u>34,838</u>	<u>33,666</u>	<u>30,925</u>	<u>26,995</u>

6.41 Income Tax Expenses

6.41.1 Income tax recognized in profit or loss for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Current tax	12,462	13,732	10,316	10,432
Deferred tax	<u>(1,516)</u>	<u>(3,739)</u>	<u>(1,685)</u>	<u>(2,512)</u>
Total income tax expenses	<u>10,946</u>	<u>9,993</u>	<u>8,631</u>	<u>7,920</u>

6.41.2 Income tax recognized in component of other comprehensive income for the years ended December 31, 2024 and 2023 are as follows :

Million Baht						
CONSOLIDATED						
FOR THE YEARS ENDED DECEMBER 31,						
	2024			2023		
	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount
Items that will be reclassified						
subsequently to profit or loss						
Gains (losses) on investments in						
debt instruments at fair value						
through other comprehensive						
income	9,472	(1,916)	7,556	(1,991)	(877)	(2,868)
Gains (losses) on cash flow hedges	2,234	(447)	1,787	(118)	24	(94)
Losses arising from						
translating the financial						
statements of foreign operations	(7,988)	-	(7,988)	(1,262)	-	(1,262)
Share of other comprehensive						
income of associate	(3)	1	(2)	1	-	1
Items that will not be reclassified						
subsequently to profit or loss						
Changes in revaluation surplus	(177)	(39)	(216)	169	25	194
Losses on investment in						
equity instruments designated						
at fair value through other						
comprehensive income	(8,929)	1,804	(7,125)	(5,157)	1,054	(4,103)
Losses on financial liabilities						
designated at fair value						
through profit or loss	(30)	6	(24)	(719)	144	(575)
Actuarial gains on defined						
benefit plans	268	(109)	159	332	(68)	264
Total	<u>(5,153)</u>	<u>(700)</u>	<u>(5,853)</u>	<u>(8,745)</u>	<u>302</u>	<u>(8,443)</u>

THE BANK						
FOR THE YEARS ENDED DECEMBER 31,						
	2024			2023		
	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount
Items that will be reclassified						
subsequently to profit or loss						
Gains (losses) on investments in						
debt instruments at fair value						
through other comprehensive						
income	9,346	(1,873)	7,473	(2,785)	(703)	(3,488)
Gains (losses) on cash flow hedges	2,234	(447)	1,787	(118)	24	(94)
Gains (losses) arising from						
translating the financial						
statements of foreign operations	(1,393)	-	(1,393)	(367)	-	(367)
Items that will not be reclassified						
subsequently to profit or loss						
Changes in revaluation surplus	(177)	(68)	(245)	(128)	25	(103)
Gains (losses) on investment in						
equity instruments designated						
at fair value through other						
comprehensive income	(8,733)	1,763	(6,970)	(5,115)	1,024	(4,091)
Losses on financial liabilities						
designated at fair value						
through profit or loss	(31)	6	(25)	(719)	144	(575)
Actuarial gains on defined						
benefit plans	355	(128)	227	425	(89)	336
Total	<u>1,601</u>	<u>(747)</u>	<u>854</u>	<u>(8,807)</u>	<u>425</u>	<u>(8,382)</u>

6.41.3 Reconciliation of effective tax rates for the years ended December 31, 2024 and 2023 are as follows :

Million Baht				
CONSOLIDATED				
FOR THE YEARS ENDED DECEMBER 31,				
	2024		2023	
	Amount	Percentage	Amount	Percentage
Profit from operating before income tax expense	56,567		52,046	
Income tax calculated at statutory tax rate	11,313	20.00	10,409	20.00
Overseas tax	1,993		1,847	
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(1,610)		(1,174)	
Others	<u>(750)</u>		<u>(1,089)</u>	
Total income tax expenses	<u>10,946</u>	19.35	<u>9,993</u>	19.20

Million Baht				
THE BANK				
FOR THE YEARS ENDED DECEMBER 31,				
	2024		2023	
	Amount	Percentage	Amount	Percentage
Profit from operating before income tax expense	51,667		45,453	
Income tax calculated at statutory tax rate	10,334	20.00	9,090	20.00
Overseas tax	1,770		1,675	
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(1,609)		(1,178)	
Others	<u>(1,864)</u>		<u>(1,667)</u>	
Total income tax expenses	<u>8,631</u>	16.71	<u>7,920</u>	17.42

6.41.4 The Bank and subsidiaries are within the scope of Pillar Two model rules which set out the global minimum tax rate of 15%. The effective tax rate (ETR) under these rules is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%.

The Pillar Two legislation has been enacted with effect from January 1, 2025 for Thailand, Hong Kong, Singapore and Malaysia while it came into effect in 2024 for the United Kingdom, Vietnam and Japan. From the Bank's assessment, there is no material impact for the year 2024 for the countries that Pillar Two global minimum tax was effective. The Bank continues to monitor development and assess potential future implications.

6.42 Approval of the Financial Statements

The Audit Committee and the Board of Executive Directors have authorized to issue these financial statements on February 18, 2025.