

# 2024

## ANNUAL REPORT



**BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED**

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**Financial Position (Million Baht)**

	<b>2024</b>	<b>2023</b>
Total assets	87,082	68,878
Loan to customers (Less deferred revenue)	40,496	36,966
Allowance for expected credit losses	2,691	2,403
Interbank and money market-Assets	28,191	25,526
Total liabilities	73,979	57,229
Deposit	68,760	52,245
Interbank and money market-Liabilities	549	1,221
Shareholder's equity	13,103	11,649

**Performance Results (Million Baht)**

Net interest income	2,018	1,589
Non-interest income	1,497	1,110
Expected Credit Losses	777	668
Profit before tax	1,714	1,098
Net profit after tax	1,371	878

**Financial Ratio (%)**

Return on average asset (ROA)	1.76	1.34
Return on average equity (ROE)	11.08	7.84
Capital adequacy ratio	19.55	22.11
Basic earnings per share (Baht)	1.37	0.88
Book value per share (Baht)	13.10	11.65

In 2024, Bank of China (Thai) Public Company Limited (“BOCT”) continued to deliver remarkable achievements, demonstrating strong financial growth and operational excellence. Total assets grew to Baht 87,082 million, reflecting an increase of 26.4% compared to the previous year, while current deposits expanded significantly with a robust growth of 31.6%. Net profit reached Baht 1,371 million, representing an impressive increase of 56.1% year-on-year. These results underscore the Bank’s commitment to delivering sustainable value to our stakeholders.

Throughout 2024, the Bank actively contributed to Thailand’s economic progress and connectivity. By leveraging our expertise in foreign exchange and trade finance, support was extended to key infrastructure developments that enhance economic growth and public welfare. These efforts align with the Bank’s role in fostering collaboration and promoting sustainable regional development. Significant progress was made in promoting the internationalization of the RMB and deepening participation in local currency cooperation projects. A key milestone was achieved as the Bank took part in the mBridge project, an innovative platform for central bank digital currencies (CBDCs). As one of the five pilot banks, the Bank took part in the pre-MVP phase and completed Thailand’s first digital RMB remittance to China. This accomplishment highlights the Bank’s dedication in advancing financial technology to improve the efficiency and security of cross-border transactions.

In retail banking, the Bank strengthened its market position while adhering to the Bank of Thailand’s initiatives to reduce household debt and promote responsible lending. The Bank introduced debt relief programs for both credit card and housing loan customers, including debt restructuring and troubled debt restructuring options. Additionally, the Bank participated in the “Jaitrong Kongsap” measures, a government-led initiative aimed at providing financial assistance to individuals affected by economic hardships. These efforts reflect the Bank’s commitment to responsible lending and supporting the financial well-being of its customers.

Digital transformation remained a key focus throughout 2024, with significant improvements to the Bank’s digital service offerings. Key initiatives included an increase in PromptPay transfer limits, introducing Bill Payment BOT QR Scan service, deploying batch processing function for payroll disbursement, and enhancing the mobile banking platform. These efforts ensure that the Bank continues to offer seamless, efficient, and customer-focused digital financial services.

The Bank’s achievements in 2024 were recognized with several prestigious awards, including the Best THB Local Cross Currency Contributor and Best THB Spot Contributor in 2023 from LSEG,

the 2024 Best RMB Bank from Corporate Treasurer, and the 2024 Best Cross-Border Business Solution Award from Business+ Magazine. These awards reflect the dedication and professionalism of the Bank's team and the trust clients and partners place in the Bank.

The Bank prioritizes the utmost importance on fraud management and cybersecurity as part of our commitment to safeguarding our customers' assets. Adhering to the Bank of Thailand's fraud management requirements, we continue to collaborate with authorities and industry peers to combat fraudulent activities and to further uplift the Bank's fraud monitoring capability. Our cybersecurity measures are augmented with unwavering support from Bank of China (Hong Kong) Limited ("BOCHK") and Bank of China Limited ("BOCL"), reinforcing robust controls for the protection of our operations and customers.

Sustainability remains integral to the Bank's strategy, aligning with Thailand's economic and social development goals. The Bank continues to integrate environmental, social, and governance (ESG) principles into its operations, ensuring long-term value creation for all stakeholders.

As the Bank enters 2025, it will focus on driving innovation, enhancing collaboration between Thailand and China, and improving customer experience. One of the key opportunities lies in the growing number of Chinese enterprises expanding internationally under China's "Going Out" strategy. Many of these companies are increasingly looking to invest in Thailand, attracted by the country's favorable investment climate and strategic location. The Bank is well-positioned to support these enterprises by offering tailored financial solutions, such as financing, foreign exchange services, and cross-border payment solutions. . Despite global economic challenges, the Bank remains confident in its ability to support these opportunities and continue delivering sustainable growth while achieving its strategic goals.



Mr. Kang Hui

Chairman of the Board of Directors

Bank of China (“BOC”) is the most globally integrated bank in China, with institutions in 64 foreign countries and regions, jointly contributing to the “One Belt, One Road” Initiative. Thailand is considered a strategically important area for BOC in its development within the ASEAN region.

On February 21, 1994, BOC established the Bangkok International Banking Facility (“BIBF”) in Thailand. It was formally upgraded to Bank of China Bangkok Branch (“BOCBKK”) on March 10, 1997, providing full banking services.

On August 26, 2014, BOCBKK was transformed into a subsidiary bank under the name Bank of China (Thai) Public Company Limited (“BOCT”).

On January 9, 2017, BOCT officially became a member of Bank of China (Hong Kong) Limited (“BOCHK”) as part of the BOC Group’s restructuring plan in the ASEAN region.

BOCT is a wholly owned subsidiary of BOCHK. BOCHK is a major commercial banking group, one of the three note-issuing banks in Hong Kong, and the sole clearing bank for Renminbi (“RMB”) business in Hong Kong. It holds strong market positions across all major banking sectors and has a competitive edge in cross-border and RMB-related businesses.

As part of BOC Group’s overseas development strategy, BOCHK is accelerating its regional expansion to become a top-class, full-service, and internationally oriented regional bank.

To better serve the Southeast Asian and Thai markets, BOCHK will act as the regional headquarters for nine Southeast Asian institutions, leveraging its expertise in market management, professional financial services, and RMB clearing bank advantages.

With more than 30 years of business operations in Thailand, BOCT aims to strengthen its cross-border service advantages by maintaining valued customer relationships and providing comprehensive financial services under the BOC Group. It actively supports investment from overseas Chinese enterprises and promotes RMB globalization.

BOCT is committed to expanding its services to corporate clients, retail customers, and financial institutions. It continues to uphold the principle of “Any Point Access, Global Network Response”, utilizing its extensive global network to deliver comprehensive financial solutions to Chinese and Thai enterprises operating worldwide.

Furthermore, BOCT plays a key role in enhancing China-Thailand economic and trade development by aligning with Thailand's "4.0 Strategy" and the Eastern Economic Corridor (EEC) development. It remains dedicated to supporting the country's foreign affairs and the broader strategic vision of the Bank of China Group.

## **SUSTAINABILITY**

The bank has adopted policies/guidelines from the parent company or headquarters to guide the development of its strategic plan sustainability. The bank is committed to driving long-term value for all stakeholders by promoting environmental responsibility, social equity, and strong governance. The bank remains committed to integrating climate-related considerations into business strategy, risk management, and operations."

### **Environmental Commitment**

The bank is supporting projects that drive positive environmental change. The bank sustainable financing options, such as renewable energy and green projects, help clients transition to a low-carbon future.

### **Climate Change Risk Management**

Recognizing the risks of climate change, bank has integrated climate-related considerations into risk management processes. This includes assessing potential risks, while supporting investments in sustainable industries.

### **Governance and Transparency**

Strong governance practices guide sustainability efforts. The Board of Directors oversees strategies, transparently and disclosing information to stakeholders clearly and appropriately.

### **Moving Forward**

The bank commitment to sustainability remains ongoing. We will continue to integrate sustainable practices into our business and contribute to a more sustainable and equitable future.



## 1. Comprehensive RMB Services

### 1.1 RMB Saving Account

Offering RMB saving account in Thailand:

- Internet/ Mobile Banking service available.
- Transfer funds from the client's account to
  - His/her family or friends' RMB account with BOCT.
  - His/her account in another currency with BOCT (funds will be exchanged from RMB into another currency).

### 1.2 All-in-One RMB Fixed Term Deposit Account

Offering All-in-One Fixed Term Deposit Account with RMB currency in Thailand, the customers can deposit to RMB account for 1-month, 3-month, 6-month and 12-month term.

- No account opening fee or account management fee.
- Internet and Mobile Banking service available.
- Early withdrawal/partial withdrawal before maturity date permitted (Terms and Conditions may apply).

### 1.3 RMB Currency Exchange

The customer can hold a saving account in RMB and another saving account in another currency, e.g. USD, GBP, EUR and SGD. The customer can make currency exchanges by simply transferring funds between these two accounts.

- No commission to exchange RMB
- Offer better exchange rate to transfer fund between accounts
- Online currency exchange available

### 1.4 RMB Pre-Settlement Remittance

RMB pre-settlement remittance\* is one of the special services provided by BOCT. When the receiver in mainland China would like to receive RMB from the payer in Thailand, BOCT can lock the RMB exchange rate upon remittance, enabling the payee to receive in full amount of RMB at the fixed exchange rate on the day of remittance, eliminating the exchange rate risk between foreign currency and RMB.

- Payer can be any individual residing outside mainland China.
- Payee\*\* must be any Chinese citizens.
- Payer and Payee's name can be expressed in Chinese characters for convenience.

\* Due to the regulation of State Administration of Foreign Exchange in China, an annual limit of USD 50,000 equivalents in RMB is set as the ceiling of individual's exchange settlement amount. Customers should make sure the payee fulfills the regulation requirement before remittance takes place.

\*\* The payee's 18-digit ID number is required.

**1.5 RMB Cross-border Trade Settlement**

BOCT's experienced and professional trade service team provides the customer with suitable and tailor-made RMB trade settlement and financing solutions, including Import Trade Settlement (RMB Import Collection Bills, RMB L/C Issuance), Import Trade Financing (RMB Trust Receipt Facilities under L/C, T/T, D/P, D/A), Export Trade Settlement (RMB Export Collection Bills, RMB L/C Advising, RMB L/C Confirmation, RMB L/C Transfer), Export Trade Financing (RMB Export Bills under L/C Negotiation, RMB Export Bills Advances, RMB Export Bills Discounting, RMB Forfaiting) to meet the customer's financial needs for business expansion.

BOCT has the strong network of RMB Cross-Border Settlement. BOCG is authorized to be the RMB Clearing bank in the following 13 countries and regions: Hong Kong, Macau, Taiwan, Malaysia, Australia, South Africa, Zambia, France, Germany, Hungary, U.S.A (New York), Japan and Philippines.

**2. Local Account Service****2.1 Saving Account**

An interest-bearing passbook account with its full flexibility to withdrawal at all times.

- A passbook with all transaction records.
- Multiple currencies available in THB, USD, CNY, EUR, SGD, HKD and GBP.
- Funds in THB, USD and RMB can be deposited in cash or transferred to another account, while other currency funds can only be transferred between accounts.
- Union Pay debit cards available and can be linked to individual clients' THB and RMB savings accounts.
- The interest calculation is on a daily base. Interest will be paid twice a year, in June and December at the Bank's applied rates.
- Minimum deposit requirement may vary with different currencies.

**2.2 Fixed Term Deposit Account**

- Fixed term with 1/3/6/12/24 month(s) available. A passbook with all transaction records.
- Multiple currencies available in THB, USD, CNY and SGD.
- Flexible choice whether to renew both the principal and interest or only to renew the principal on the due date.
- Early withdrawal/partial withdrawal before maturity date permitted (Terms and Conditions may apply).
- Internet/Mobile Banking available.

### 3. Money Transfer

#### 3.1 Local

Through a variety of service channels, the clients can easily and conveniently transfer their funds to payees.

- Transfers among BOCT accounts are free of charge, whether through the same currency or cross currencies.
- Both Baht Net and Bulk payment\* are available over the counter or via online banking.

*\* Bulk payment can only be applied to the remittance amount less than 2 million Baht.*

- Prompt Pay instant transfer is available via online banking.

#### 3.2 International

Worldwide network of branches/subsidiaries and correspondent banks of BOCT provides safe and secure international payment.

- International remittance service available to all account holders of BOCT.
- Multiple currencies such as USD, GBP, HKD, JPY, AUD, EUR, SGD, THB, CAD, CHF and CNY are available.
- Remitter and beneficiary's name can be expressed in Chinese characters.

### 4. Bank Cards

#### 4.1 Great Wall International Debit Card

BOCT is the first bank in Thailand offering dual-currency debit card, with Chinese Yuan and Thai Baht in one card. Customers can enjoy the convenience of withdrawing cash from ATMs and paying for goods/services globally, when seeing the symbol of UnionPay.

- Dual currency (Chinese Yuan and Thai Baht).
- UnionPay Brand.
- Convenient cash withdrawal or merchant's payment worldwide with the logo of UnionPay.
- No exchange rate risk for all transactions in China via CNY deposit account in BOCT.
- Safe and secure with the personal PIN number required for each transaction, no matter for cash withdrawal or shopping.
- Conveniently withdraw cash from ATM of any banks in.
- Card holders can withdraw cash through ATMs of BOC network in mainland China, which is rather suitable for Thai people working or studying in mainland China.

**4.2 Great Wall International Credit Card****4.2.1 Great Wall International UnionPay Credit Card**

A Dual-Currency Credit Card, with Chinese Yuan and Thai Baht in one card, gives superior benefits when customers use the credit card all over the world. With the widespread merchant networks accepting logo of UnionPay in Thailand and other 100 countries worldwide, customers can enjoy the convenience in making purchases. No exchange rate risk when using the card in China, as long as repayment is done through BOCT's CNY account or paid in CNY.

- Dual currency (Chinese Yuan and Thai Baht)
- Union Pay brand
- No exchange rate risk for all transactions in China as long as repayment is done through BOCT's CNY account or paid in CNY
- Enjoy installment program
- Enjoy rewards points benefits
- Interest-free period maximum 52 days
- Cash advance service through all ATM with the logo of UnionPay
- Enjoy Union Pay global service

**4.2.2 Great Wall International Mastercard Credit Card**

Great Wall International Mastercard credit card can be used to pay for goods/services at any stores worldwide with the logo of Mastercard, and to withdraw cash at any ATMs with the logo of Mastercard around world.

- Thai Baht currency
- MasterCard brand
- Enjoy installment program
- Enjoy rewards points benefits
- Interest-free period maximum 52 days
- Cash advance service through all ATMs with the logo of Mastercard
- Enjoy MasterCard global service

**5. Mortgage**

BOCT offers a variety of mortgage products and enabling customers to get their own home through buying a new one from developers, purchasing a second-hand one from the property market or refinance existing mortgage loan to BOCT.

- Competitive interest rate.
- For refinancing applicants from other banks, a special-rate to additional loan for transfer fee and mortgage registration fee will be offered.
- Mortgage arrangement for foreign property buyers with overseas income is available.

## 6. Trade Finance

### 6.1 Letter of Guarantee

Letter of Guarantee is a written commitment issued by BOCT at the request of the applicant to pay the beneficiary a certain sum of money up to a maximum amount stipulated in the Letter of Guarantee in the event of default or failure to fulfil the contractual obligations by the applicant under the contract signed between the applicant and the beneficiary.

Letter of guarantee has a variety of categories and uses, applicable to goods, services, technology trade, project contracting and construction, goods import-export declaration, financing from financial institutions, large sets of equipment lease, preservation in litigation, contractual obligation fulfilment, etc. Currently, the letter of guarantee can be issued in paper format and electronic format on Blockchain platform.

#### 6.1.1 Bid Bond

A written document issued by BOCT to compensate the beneficiary within the amount stipulated in the Letter of Guarantee in the event that the applicant of the guarantee (Bidder) refuses to conclude a contract with the beneficiary, or withdraws or amend its bid during the validity of bidding period or fails to present a performance guarantee to the beneficiary after concluding the contract.

#### 6.1.2 Advance Payment Guarantee

A written document issued by BOCT to compensate the project owner or the buyer within the amount stipulated in the Letter of Guarantee due to the failure of Applicant to fulfil the contractual obligations after the project owner or the buyer makes the advance payment.

#### 6.1.3 Performance Guarantee

A written document issued by BOCT at the request of applicant to compensate the beneficiary (the owner of a contracted project or the buyer) within the amount stipulated in the Letter of Guarantee in the event of default by the applicant in due performance of the contractual obligations.

#### 6.1.4 Quality Assurance Guarantee

A written document issued by BOCT at the request of the applicant (the contractor / the supplier) to compensate the beneficiary (the project owner / the buyer) within the amount stipulated in the Letter of Guarantee in the event of the failure of the applicant to fulfil the contractual obligation during the warranty period or maintenance period.

#### 6.1.5 Payment Guarantee

A written document issued by BOCT at the request of the applicant (the buyer) to compensate the beneficiary (the seller) within the amount stipulated in the Letter of Guarantee in the event of the failure of the applicant to fulfil the payment obligations under the contract to purchase goods, technology, patent or labour and etc.

#### 6.1.6 Financing Guarantee

A written document issued by BOCT at the request of the applicant to compensate the beneficiary (the another bank) who provides the loan facility to the applicant or his

subsidiaries/partners within the amount stipulated in the Letter of Guarantee in event of the failure of the applicant to fulfil the financial obligation.

## **6.2 Import Financing**

### **Letter of Credit (L/C)**

The Letter of Credit (L/C) is an irrevocable payment undertaking issued by BOCT at the request of the buyer/importer (the L/C applicant) in favour of the seller /exporter (the L/C Beneficiary) to fulfil the payment obligation to the L/C Beneficiary under the conditions that the L/C Beneficiary presents all documents as required in the L/C and the terms and conditions under the L/C are complied with.

The Letter of Credit (L/C) can be mainly divided into 2 types as following:

- 1) Sight L/C: Payment will be made after the documents as required in the L/C are presented and the terms and conditions of L/C are complied with.
- 2) Usance L/C: Payment will be made at the maturity date after the documents as required in the L/C are presented and the terms and conditions of L/C are complied with.

#### **6.2.1 Trust Receipt**

Trust Receipt Loan (T/R Loan) refers to a short-term loan granted by BOCT to the Applicant in relation to Import LC to allow the Applicant take possession of the goods in trust for resale, the bank will pay the goods / service to the exporter on due, while the Bank retains title to the goods and the sales proceeds until the loan is settled by the Applicant.

#### **6.2.2 Inward Collection**

Entrusted by a foreign correspondent bank or an affiliated bank (a remitting bank) and according to their collection instructions, BOCT provides the collection and settlement services and delivers the relevant documents to the importer / buyer.

Inward Collection is suitable for the importer /buyer who wish to pay to the exporter/ seller with lower cost and simpler procedures than L/C.

The Inward Collection can be mainly divided into 2 types as following:

- 1) Documents against Payment (D/P at Sight), the importer/ buyer can receive the documents for disposing the goods after making the payment.
- 2) Documents against Acceptance (D/A), the importer/ buyer can receive the documents for disposing the goods after making the acceptance and effecting the payment on due date as agreed terms with the exporter/ seller.

#### **6.2.3 Import Invoice Financing (IIF)**

Import Invoice Financing (IIF) refers to a type of short-term loan provided to the BOCT's customer on a with-recourse basis, for the purpose of financing purchase of Goods and/or Services (including the shipment of the Goods), in which the Supplier sends all trade documents to the Purchaser directly under T/T payment term need to be affected on due date. Specific scheme of IIF product also provides to customer in focus industry to fulfil financial needs in specific industry.

## 6.3 Export Financing

### 6.3.1 L/C Advising

L/C Advising is the notification of the received L/C or its amendments to the beneficiary by BOCT. This product can help the beneficiary (exporter) under the L/C to timely receive the L/C or its amendments verified of their genuineness.

By our network around the world, BOCT can serve this L/C advising service to the beneficiary efficiency.

### 6.3.2 L/C Confirmation

L/C Confirmation is the irrevocable payment obligation undertaken independently by BOCT for the L/C Beneficiary (the exporter / the seller), in addition to the irrevocable payment undertaking by L/C issuing bank.

In case the L/C Beneficiary does not feel comfort with the L/C issuing bank's credit risk or the country's risk, the L/C Beneficiary can contact BOCT to provide the L/C Confirmation in favour of the L/C Beneficiary. BOCT will guarantee to affect the payment under the condition that the documents as required in the L/C are presented and all terms and conditions of L/C are complied with. L/C Confirmation can provide the double assurance of payment to the L/C Beneficiary.

### 6.3.3 Transfer L/C to the second beneficiary (beneficiaries)

Transfer L/C is a beneficial service for L/C Beneficiary (the exporter / the seller) who act as an intermediary after receipt of the transferable L/C issued by L/C issuing bank. The L/C Beneficiary (the first beneficiary) can request BOCT to transfer L/C to the second beneficiary (beneficiaries) under the conditions that the L/C issuing bank authorizes BOCT to be the transferring bank. The Transfer L/C can be made for the partial or the full amount of the L/C.

### 6.3.4 Bill Negotiation under Letter of Credit

Bill Negotiation under Letter of Credit (L/C) is a service that BOCT provides the documents examination for L/C Beneficiary to ensure that the document presentation is complied with the terms and conditions of L/C and forward the documents to L/C issuing bank for reimbursement. After receipt of payment, BOCT will credit the net proceeds to the L/C Beneficiary's account as instruction.

### 6.3.5 Outward Bills for Collection

Outward Bill for Collection is the service which BOCT provides the payment collection service from the importer / the buyer through their collecting bank. This kind of service is suitable for the exporter / seller who understand the credit status of the importer/ the buyer and has the sufficient funds for preparation and delivery of goods.

The payment instruction under Outward Bill for Collection, which the exporter / the seller can use, is mainly divided into 2 types:

- Documents against Payment (D/P) – Under this type of collection, BOCT will provide the collection instruction to the collecting bank to collect the payment from the importer/ the buyer (the drawee) before releasing the documents to importer/ the buyer.

- Document against Acceptance (D/A) – Under this type of collection, BOCT will provide the collection instruction to the collecting bank to receive the acceptance from the importer / the buyer (the drawee) before releasing the documents to the importer / the buyer.

### **6.3.6 Purchase / Discount the Bills under Letter of Credit & Collections**

BOCT can provide the post-shipment financing facilities by purchasing the documents under L/C (At Sight) or under collections (D/P at sight) or discounting the documents under L/C (Usance) or under collections (D/A). With this kind of financing, it assists the exporter / the seller to accelerate the funding circulation before obtaining the payment from the L/C issuing bank or the importer/ the buyer under collections.

### **6.3.7 Forfaiting (Discounting of Bills under Usance L/C without Recourse)**

Forfaiting (Discounting of Bills under Usance L/C without recourse) is the post-shipment financing service which BOCT provides to the L/C Beneficiary (the exporter / the seller) who wants to eliminate the credit risk of L/C issuing bank, the country risk of L/C issuing bank under Usance L/C. BOCT will discount the bills on without-recourse basis after receiving the acceptance by the L/C issuing bank through authenticated swift, and will credit the proceeds to the L/C Beneficiary's account after deducting all charges and discounting interest.

### **6.3.8 Factoring**

Factoring refers to the integrated financial services including buyer credit checking, collection of receivables, credit protection, sales ledger management and prepayment against receivables rendered by a factor (export factor) to a client (seller) based on the assignment of receivables, when the seller sells goods or provides services to a buyer by way of credit such as open account & D/A. By providing the factoring service, the Bank can better understand a client's sales model, business model and quality of buyers, and be able to maintain the balance of import and export business portfolio (monitoring the entire trade process).

### **6.3.9 Export Invoice Discounting (EID)**

Export Invoice Discounting (EID) refers to providing financing on with-recourse basis and services like collection of accounts receivable and sales administration to the seller assigns his existing or future accounts receivable to BOCT.

### **6.3.10 Packing Loan (P/L)**

Packing Loan ("P/L") refers to trade finance provided against a Letter of Credit issued in favour of the customer and pledged to the Bank.

### **6.3.11 Pre-Shipment Financing ("PSF")**

Pre-Shipment Financing ("PSF") refers to a specialized trade finance of purchasing, production and transportation under the purchase order or trade contract submitted provided by the Bank to support stocking and shipping for exporters under international trade and suppliers under domestic trade.



### **6.3.12 Supply Chain Finance-Invoice Payment (“SCF”)**

Supply Chain Finance (“SCF”) After selling goods/services by suppliers, anchor buyer confirms the payment upon draft/invoice (account payable under relevant goods/services). In consideration of anchor buyer’s business circumstance, capability of repayment and creditworthiness, our bank offers Supply Chain Finance arrangement to anchor buyer. After obtaining anchor buyer’s irrevocable and unconditional payment undertaking on the particular accounts payable, and with assignment of account receivables from its suppliers, our bank can provide early payment to its suppliers without recourse at bank’s sole discretion.

### **6.3.13 FI Trade Finance (“FITF”)**

FI Trade Finance (“FITF”) refers to a loan provided by the Bank to a FI against an underlying trade flow, including but not limited to Letter of Credit, documentary collection and open account transactions.

## **7. Global Markets Product**

### **7.1 Foreign Exchange Spot Transaction**

Foreign exchange spot transaction means that two parties enter into deals at the spot exchange rate of foreign exchange markets on the day and complete corresponding foreign exchange deliveries within Spot date (T+2). BOCT provides exchange service of main freely convertible currencies including USD, THB and RMB.

- Competitive Foreign Exchange rates offered.
- Bank note exchange among THB, RMB and USD available for accounts holders.

### **7.2 Forward Transaction**

#### **7.2.1 Foreign Exchange Outright Forward Transaction**

Foreign Exchange Forward Transaction refers to the foreign exchange transaction on a foreign exchange rate agreed by the buyer and seller under a foreign exchange contract, and for delivery on or before an agreed day, which is generally a certain day after the second working day after the transaction.

The forward transaction can lock up the exchange rate and hedge foreign exchange rate risk: The Client can fix the future contractual foreign exchange rate on a specified settlement.

#### **7.2.2 Foreign Exchange Optional Forward Transaction**

Optional forward transaction of foreign exchange refers to the foreign exchange forward deal that enables customers to settle with prescribed foreign exchange rate on any working day within a certain contracted period in the future. Customers can choose the settlement date and amount up to the contract size by themselves.

Customers entrust BOCT to settle with the contracted foreign exchange rate within a certain designated period, and implement the conversion between different foreign currencies by buying a kind of currency and selling another.

**7.3 Foreign Exchange Swap**

The foreign exchange swap consisted of the two transactions with the same amount, different starting date and in opposite direction. The FX swap has near and far value dates and two agreed exchange rates.

**7.4 Interest Rate Swap**

A transaction which counterparties agree to exchange fixed interest rate for floating interest rate, or vice versa, on the same of notional / principal amount in the specified time period, according to the agreed terms and conditions.

**7.5 Cross Currency Swap**

A transaction which both counterparties agree to exchange one currency with other currencies, including an exchange of interest obligations of such different currencies, at the specified time period.

**8. Corporate Loans****8.1 Overdraft (O/D)**

Overdraft (O/D) is a type of credit product that customers can withdraw more than the balance on their current account, within the limits specified by the bank, to support working capital, liquidity.

**8.2 Project Finance**

Project Finance is a type of loan supporting for infrastructure and other large-scale project by evaluating its business characteristics, project feasibility, financial structure, cash flow projection, and project assets. The repayment sources are mainly from the cash flow generated by the project. It is usually used in a non-recourse or limited recourse financial structure.

**8.3 Term Loan**

(Medium / Long) term loan is a type of loan, with tenor more than 1 year but not exceed 7 years, financing investment in fixed assets under a specific repayment schedule and amount.

**8.4 Working Capital Loan or P/N**

Working capital loan is a type of short-term financing, supporting daily business operation, with tenor 1 – 12 months (depending on business characteristic and operation cycle).

**8.5 Syndicated Loan**

BOC Thailand and other lenders jointly provide loans to borrowers in accordance with the same agreed terms and conditions and with different duty divisions, and sign the same loan agreement for loan business. Usually one bank is appointed as the agency bank to manage the loan business on behalf of the syndicated members. The product mainly serves large group customers and large projects. It can meet the borrower's demand for funds of long term and large amount.

## 8.6 Export Credit

Including export buyer's credit and export seller's credit.

**Export buyer's credit** is a medium- and long-term financing facility provided by the exporting country's bank to the importer or the importer's bank with the support of the country's government in order to support the export of goods and services such as mechanical and electrical products, equipments, and foreign project contracting.

**Export seller's credit** is a medium and long-term financing facility provided to exporters by the banks of the exporting country. Generally, export credit agencies of various countries provide insurance, guarantees or direct preferential loans for export credit.

The export credit that BOC Thailand currently provides to customers is mainly under the medium and long-term export credit insurance of China Export & Credit Insurance Corporation. BOC Thailand provides medium and long-term project loans to local importers/owners, or to Chinese exporters/EPC project contractors. financing under the deferred payment contract.

## 8.7 M&A loan

A loan used to pay the transaction price of cross-border mergers and acquisitions or to replace the transitional capital expenditure used to pay the transaction price and expenses in advance. Cross-border M&A loans include short-term bridging loans and medium- and long-term loans (including medium- and long-term loans for short-term bridging). Generally speaking, cross-border M&A loans have higher credit requirements on customers.

# 9. Personal Internet/Mobile Banking

## 9.1 Bank Account

- Account overview: it displays all account information linked to online banking by customers, including account number, alias, type, currency, available balance and account balance;
- Transaction details: customers can make inquiry about and download the transaction details of linked accounts, including transaction date, transaction brief, currency, cash/exchange, amount received, amount paid, balance and so on; customers can also make inquiry about transactions across various time span;
- Term deposit account information: customers can make inquiry about the current status, currency, current balance and available balance of the term deposit account;
- Account management: customers can change the alias of the account, cancel accounts linked to Internet/Mobile banking, and link other account to Internet/Mobile banking.

## 9.2 Transfer and Remittance

- Within Bank transfer: customers can transfer the funds in saving account to his/her or other people's account, including: transfer among customers' accounts of the same currency, transfer among customers' accounts of different currencies (currencies exchange), and transfer to other people's account in BOCT.
- Domestic transfer: customers can transfer the funds in saving account to other domestic banks' account, there are three types of domestic transfer;

- Bulk Payment: T+1 and T+2 transfer
- Bahtnet
- Prompt Pay transfer
- Real-time transfer
- Overseas remittance: customers can remit the funds in saving account to an overseas account, including: general remittance (remittance directly from a saving account of USD or another currency) and RMB advance settlement of foreign exchange remittance.
- Term deposit: customers can convert the funds in saving account into term deposit, or transfer mature funds to certain saving account.
- Payee management: customers can store the information of frequently used payees; therefore they can simply find certain payee's information for online remittance without inputting every time.
- Scheduled transactions management: by using this function, customers can manage the scheduled transfer and remittance transactions and the system handles the transactions according to customers' selection (only personal scheduled transfer within bank in single currency is available at present).
- Inquiry about online banking transactions: customers can make inquiry about whether the presented online banking transaction is accepted, and inquire about and print the historical transactions.

### **9.3 QR Payment**

- Within QR Payment: customers can make a payment for goods and/or service by scanning the QR Code through Mobile Banking application.
- PromptPay QR Payment
- UnionPay QR Payment

## **10. Corporate Internet Banking**

### **10.1 Bank Account**

- Account overview: it displays all account information linked to online banking by customers, including account number, alias, type, currency, available balance and account balance.
- Transaction details: customers can make inquiry about and download the transaction details of linked accounts, including transaction date, transaction brief, currency, cash/exchange, amount received, amount paid, balance and so on; customers can also make inquiry about transactions across various time span.
- Account management: customers can change the alias of the account, cancel accounts linked to online banking, and link other account to online banking.

### **10.2 Transfer and Remittance**

- Single Payment: customers can only do one transaction or payment.

- **Batch Payment:** this function allows customers to create and send many transfers in one time by uploading a batch file.
- **Modify:** in case a maker has created a failed or uncompleted transaction that have not authorized by an authorizer yet, corporate customers or maker can modify the transaction by this function.
- **Authorization:** An authorizer has the right to use this function to authorize transactions that have been created by the maker.

### 10.3 iGTB

The Intelligent Global Transaction Banking Platform (“iGTB”) implements the strategy of centering transactions, establishing an online financial ecology, providing integrated solution and increasing customer’s stickiness.

As a Total-Solution Delivery Platform, iGTB provides full range of online transaction banking services to corporate customers with interactive digital experience, it supports 3 electronic channels: iGTB NET, iGTB MOBILE, iGTB CONNECT. Through different combination of product modules and the use of big data analysis and application to facilitate precise product selling for different customer requirements. iGTB creates a standardized regional coverage and online delivery, a unified regional transaction banking platform and leading to the era of intelligent corporate banking services 2.0.

Available functions & services on iGTB:

- **Fundamental and Customer Experience Management Module:** Support user setting and variety of enquiry options, provide an overview of all transactions at a glance.
- **Information Management Module:** An information hub to provide timely and accurate reporting services.
- **Regional Transfer payment module:** Support internal transfer, local inter-bank transfer, Telegraphic Transfer, Intelligent Remittance.
- **Treasury management module:** Provide FX rate enquiry services to manage risk in an ever-changing market of foreign exchange risks. Support time deposit online for convenient management of corporate funds.
- **Regional Liquidity Management module:** Provide physical cash pooling services to achieve comprehensive and efficient working capital management. (Both of domestic and cross border)
- **Payroll service module:** This is a function on iGTB that the clients can manage their Payroll with ease.
- **Corporate PromptPay:** iGTB Net and iGTB mobile banking are available to transfer fund by inputting the mobile phone number or Tax ID (Corporate) or Citizen ID, and scan QR code to transfer fund is supported by iGTB mobile only.
- **iGTB Trade application online:** iGTB NET “Global Trade Centre” is a platform offering online trade functions to corporate customer. The corporate customer shall input application details and upload supporting documents (optional, if any), then authorize the transaction and submit e-application to the Bank via iGTB NET.
- **RTGS and TT on iGTB platform,** the bulk payment feature will help the customers to be faster, and create all payments and transfer the transactions at one time.

- Service bank of Bill payment service on iGTB, in order to pay any bill conveniently by scanning QR codes, the customers can use the iGTB mobile banking to scan the QR code that showing on the bill to retrieve the bill details from the QR code for Payment.
- PromptPay function enhancement on iGTB, the enhancement of PromptPay are as below.
  - Generate electronic receipts/advice after PromptPay transaction successfully -- supported by iGTBNET and iGTB Mobile
  - Support customer download/share the receipt (save in album, send to email)
  - Support customer use iGTB MOBILE to scan the mini QR code at the bottom right corner on receipt for verifying the transaction
  - Revise the masking rule of payee information instruct as ITMX (Proxy ID, account no. account name)
  - Support customer use account no. to do PromptPay transaction.

## 11. ATM

- Easily withdraw or deposit cash in local currency for debit cards/credit cards issued by local banks or overseas banks.
- Conveniently transfer fund to other bank's account or receive money from other bank's debit card through ATM of BOCT or other banks in Thailand.
- Instantly account balance check for saving accounts.

## 12. Insurance

Insurance broker license business granted from Office of the Insurance Commission ("OIC"), to enrich the product and service to BOCT customer

### 12.1 Fire Insurance

- Any loss or damaged caused by perils (e.g. fire, lightning, and explosion, Flood & etc.) & unforeseen scenario to cover the financial burden of loan assets in the event of property damage.

### 12.2 Mortgage Reducing Term Assurance (MRTA)

- Any loss from unforeseen scenario to cover the financial burden of loan assets in the event death and/or total permanent disability.

### 12.3 Ultimate Saving 10/1

- Get life protection of 110%
- Receive the due amount of policy contract 100% with 2.5% annually return (from policy year 1st to 10th)

## 13. Wealth Management Banking Services

Wealth Management Banking Services is a segment for the BOCT, which its effort to provide superior and personalized banking services to mid to high net worth customers who has a Total Relationship Balance ("TRB") at the minimum of THB 2,000,000 or RMB 400,000 or USD 60,000 (or its equivalent in other foreign currency deposit) or above.

The Bank recognizes that effective risk management is essential for good banking governance. Accordingly, the Bank has established a framework for managing risk in each area of its business to ensure effective risk management mechanism. Over the past few years, the Bank has been continuously analysing the report to evaluate major risk factors that could affect its financial operations. Whenever it's necessary, BOCT will adjust its organizational structure and risk management processes accordingly. This is to ensure that its risk management system is effective and in line with international standards and the principles of Basel requirements.

The Board of Directors, the Risk Oversight Committee and the Senior Management play significant roles in setting up and reviewing the sufficiency of the risk management policy and system. They also approve the risk management strategy, monitor and control the Bank's risk to be at an appropriate level.

The Bank's risk management process comprises of:

- Assessment of risk framework which may potentially impact the Bank's business operations;
- Assessment of each type of risk;
- Make a plan for monitoring and controlling of risks to maintain at an appropriate level;
- Reporting regular result of each type of risk management including annual contingency plan in case of any unexpected financial crisis to the relevant parties so as to enable them to manage and/or handle the risks efficiently in a timely manner.

The major risks that may affect the operations of the Bank, as well as the Bank's management of these risks, are as follows:

### **1. Credit Risk**

Credit risk is the risk that a customer or a counterparty may be unable or unwilling to meet a repayment obligation under loan contract. The extension of commercial credit by the Bank includes loans, advances, overdrafts, trade finance, treasury businesses and commitments, letter of guarantees, letters of credit, retail loan, housing loan, and credit card etc. The Bank's credit risk management process includes: independent due diligence investigation without any administrative intervention; scientific and objective risk review, taking both business developments and risk control in an acceptable level into considerations; credit approval based on strict decision-making discipline; and Accountability system of examination and follow-up evaluation.



**1.1 Structure and Responsibilities**

On the aspect of corporate business, Corporate Banking Departments (“CBD”) and branches are responsible for Credit Rating, Credit Analysis and Credit Proposal. Due Diligence Team of Risk Management Department is responsible for Due Diligence Investigation. Credit Assessment Committee is responsible for credit assessment. The CEO & Country Head is authorized by the Board of Directors of the Bank for credit approval according to the assigned authority level. Credit approval beyond the assigned authority shall be submitted to the Board of Directors for approval. Credit approval is complied with Credit Risk Management Policy, Risk Appetite Strategy and related credit granting guidelines. For post-approval follow-up and monitoring, CBD and branches are responsible for post loan monitoring and annual review while Risk management Department shall be credit reviewer. Additionally, Credit examiner who acts independently from Risk Management Department is also responsible for the annual credit examination.

On the aspect of retail banking, the Personal Digital Banking Department is responsible for expanding customer base of credit card business and mortgaged housing loan business. Collateral Appraisal Committee acts as an approver for appraisal value of housing collateral conducted by qualified appraisal firms.

**1.2 Risk Measurement, Monitoring and Reporting Systems**

According to group’s requirement, the Bank updated “Credit Granting Guideline” to enhance credit risk management. It further clarified the bank’s development plan, risk appetite, on-boarding criteria to meet the requirement from local regulator and BOCHK.

For new credit cases, CBD conduct insight credit analysis to know the customer and to understand the market situation of the customer. CBD also conduct industry analysis as well as forward-looking analysis; Due Diligence Team, Credit Assessment Committee and the approver strictly implement credit screening process. The consideration covers customer financial and non-financial information, credit facility information, borrower’s history repayment record, ability to generate cash flow, cash flow projection analysis, collateral analysis, risk analysis, conclusion, and suggestion or justification in credit decision making.

BOCT utilizes BOCHK's regional RA Model (Internal credit rating model) for corporate customer risk assessment. This model incorporates financial and non-financial components, regional and country-specific risk factors, and industry benchmarks and market indicators. The rating system



outputs support multiple functions, including credit approval decisions, risk monitoring and limit setting, credit policy formulation, and Expected Credit Loss (ECL) calculations under TFRS 9.

BOCT continues to strengthen management over credit approval and customer's credit rating, adhering to the principles and criteria of credit limits approval in order to ensure the quality of new credit assets. The management's policy to proactively withdrawal from high-risk customers is reinforced, and BOCT continues to emphasize on tightening the credit granting policy.

BOCT generally measures and manages the quality of credit risk-bearing assets based on the relevant rules and regulations of Bank of Thailand. In classifying credit assets, consideration was given to various factors that affect the quality of credit assets but always under the core criteria of forward looking, the probability of asset recovery and the extent of loss. To obtain a loan's final risk classification, the Bank performs standardized processes according to the "Policy on Financial Assets and Commitments Classification and Impairment Provision" in terms of classifying, checking, reviewing and approving. BOCT strengthens risk monitoring and early-warning systems, reinforces major risk event reporting system, and reviews credit rating and conducts inspection of high-risk customers more frequently. The Bank also undergoes credit review and credit examination of credit business to scrutinize potential risks and actively implements rectification measures. Credit risk reports are also made to monitor the structure and concentration of credit risk, including asset quality, group limit control, country risk limit, loan portfolio, and concentration of industry.

For the retail business, BOCT employs model for pre-loan investigation and has developed Behaviour Assessment Model to strengthen the post loan management.

### **1.3 Credit Concentration Risk**

Credit concentration risk is the risk incurred by undertaking huge exposure of lending, investment and other contractual commitments to any particular group/sector of customers that may have adversely impact to the bank's on-going operation.

The Bank manages credit concentration risk by controlling not to over-lending to any specific industry. Single Group concentration is controlled by limiting the exposure amount, investment and other contractual commitments to any one borrower or any one project to no more than 25% of the Bank's total capital. The Bank also sets a limit on the business type of customers. This includes loan, investment and other contractual commitments to each specific customer that exceed

10% of the Bank's capital will be treated as large customers of the bank, whereby total exposure of each specific industry of large customers will not be allowed to exceed three times of the bank's the total capital.

As at December 31, 2024 Combined exposure of borrower groups exceeding 10% of bank capital remains well within policy limits. While manufacturing sector represents a significant portion of the lending portfolio, risk is mitigated through:

- Diversification across multiple manufacturing subsectors
- Regular portfolio monitoring and rebalancing
- Industry-specific risk assessments
- Active management of sector exposure limits

The bank maintains continuous oversight of portfolio composition to ensure appropriate diversification and timely identification of emerging concentration risks.

## **2. Market Risk**

Market risk means risk which may cause damage to the financial institution as a result of the volatility of the price or value of position including assets, liabilities and obligations held by the financial institution. Market factors which may affect such price or value are changed on interest rate, foreign exchange rate, equity price and commodity price. For BOCT, market risk arises from both trading and banking book positions. Trading risk exposures are mainly generated from customer-based FX position. BOCT applies the Standardized Approach on maintenance of capital for market risk calculation.

BOCT's market risk management is led and supervised by the Board of Directors, Risk Oversight Committee and Senior Management. The committee must ensure market risk taken is to be within a rational scope in accordance with risk-taking ability, monitoring ability, and management ability, supervise sources and usages of funds, cut down on passive mismatches and structural exposures, and strictly manage the structural exposures.

### **2.1 Structure and Responsibilities**

BOCT implements a clear segregation of duties across its market risk management structure. Global Market Department is the frontline business unit responsible for deal management and also to manage market risk exposure arising from their daily trading activities in order to ensure the

used limit of market risk indicators are within the limit approved by the Board of Directors. Risk Management Department is the middle office responsible to independently monitor, control and report market risk following its reporting line. Financial Management Department manage overall market risk in the banking book. Meanwhile, the Operation Services Department performs essential back-office functions, conducting daily control monitoring to verify trade information accuracy and ensure complete settlement of transactions.

Mark-to-Market is an important tool for daily risk monitor and control. In normal case, relevant data shall be directly quoted from the market. BOCT also ensures the overall procedure in collecting data to be independent for the business in order to avoid interest conflicts or data manipulation.

All transactions are executed strictly within approved counterparty credit lines, with particular emphasis on customer-related transactions to ensure adherence to established credit limits.

## **2.2 Procedure for Managing and Controlling Market Risk**

BOCT's market risk management is strict, reasonable, and reliable, so BOCT's market risk level is relatively low. In daily operation, BOCT maintains the current limits, improves the efficiency of position monitoring, controls the scope of derivative products, carries out new product prudently, adjusts interest rates if necessary, and improves the efficiency of utilization of funds.

## **2.3 Guidelines for Setting Market Risk Control Limits**

BOCT's market risk exposure primarily stems from foreign exchange rate risk. To effectively manage this risk, BOCT implements a comprehensive limit control framework comprising the following key indicators:

### **(1) Counterparty Credit Limits**

The bank maintains prudent credit limits with major counterparties to manage counterparty exposure risk. These limits are reviewed periodically and adjusted based on counterparty creditworthiness and business requirements.

### **(2) Foreign Exchange Exposure Limits,**

End-of-day FX position limits are established and monitored to control currency exposure risk. These limits are set at aggregate level to ensure diversification of risk.

(3) Profit/loss (P/L) limit

Daily P/L limits are implemented to control potential losses from trading activities. These limits serve as early warning indicators and trigger management review when thresholds are approached.

(4) Price value of basis point (PVBP).

PVBP measures are utilized to monitor interest rate sensitivity of trading positions, although this represents a minor component of the bank's overall market risk profile.

Most of security investment is government bond for regulatory purposes. Duration is used to monitor the movement of bond prices. These risk indicators are being monitored on daily basis and quarterly reported to the Board of Directors.

## **2.4 Interest Rate Risk in Banking Book**

Interest rate risk in banking book is the risk or potential loss to earnings and economic value of the bank due to the change in interest rate. This interest rate risk arises from differences in the maturity and re-pricing dates of assets and liabilities. These mismatches are actively monitored and managed as part of the overall interest rate risk management process which is conducted in accordance with the bank's risk management policy.

## **3. Operational Risk**

Operational risk refers to the risk of loss resulting from inadequate or failed internal process, people and system, or from external events, includes legal risk but excludes strategic and reputation risk. Operational risk exposures are managed through management processes that focus on risk identification, assessment, control and monitoring. Operational Risk Management framework is stipulated to consistently identifies and assesses specific operational risk points and ensure that the impact of operational losses could be minimized and controlled via the following process: identify and understand the business areas to be assessed and the business process; identify and assess the inherent risks; identify and assess adequacy and effectiveness the control of inherent risks; identify and assess residual risks; determine whether to accept the residual risks; determine the rectification plan for the unacceptable residual risks; monitor and report the accepted residual risks.

The Bank has placed great emphasis on operational risk management through the development of policies and tools to enhance operational risk management as a unified standard and has continuously improved this process over time. Great importance to Business Continuity

Management (BCM) has been given to enhance the resilience and capability of responding to unexpected interruptions which are reviewed and tested on a regular basis.

### **3.1 Structure and Responsibilities**

All Units and staff are responsible for the systematic management of operational risk according to the Bank's Three Lines of Defence and shall follow the rationales of comprehensive control, timely adjustment, matching cost with benefit, and accountability when risk arises from within its internal processes. The Bank has enhanced the effectiveness of operational risk assessment for products and services and strengthened the daily monitoring at departmental and staff level so as to improve internal control capability.

In order to enhance an effective control environment, the Bank has adopted appropriate segregation of duties, dual control and cross reconciliation to avoid conflicts of interest, losses, errors or other inappropriate actions. The Bank has also appointed a key responsible person in each Unit to be responsible in coordinating internally for daily Operational Risk Management issues and participating in the implementation of related operational risk management tools or other related requirement as and when required. Legal & Compliance and Operational Risk Management Department is responsible for the overall planning of operational risk management, monitoring and assessing the work of operational risk management of the Bank and providing guidance to all Units on operational risk management.

Moreover, as part of the Bank's crisis response plan, each Unit has a responsible person who needs to ensure the continuity of key activities and report any unexpected situation to BCM Secretariat immediately according to the escalation process.

### **3.2 Scope and Nature of Risk Measuring, Monitoring, and Reporting System**

The Bank has stipulated a policy and measures of operational risks and control which cover all major operational risk points and each department shall monitor and mitigate its operational risks according to the Bank's policies and procedures. BOCT has also clarified the working process of operational risk incident management in which all operational risk incidents shall be reported and rectification measures shall be executed in a timely manner.

Operational Risk Management tools such as Risk and Control Assessment (RACA), Key Risk Indicator (KRI) and Loss Data Collection (LDC) are implemented to enhance the Bank's ability to identify, assess and monitor operational risk, to implement clearly defined operational risk

management reporting framework. Operational risks with significant impact shall be closely monitored and reported to senior management and Board of Directors.

Moreover, the Bank uses Group Risk Monitoring & Analysis Platform (GMAP) system, which covers business transaction activities of major business line, to monitor staff behaviors, and identify risks by analyzing the event according to the risk warning modules.

The Bank has implemented a continuous monitoring process that allows routine monitoring at the level of First Line of Defence. Risk Management Report is presented to Management, which contains detail of significant incidents, root cause and gap analysis, control effectiveness and risk mitigating measures so as to close the gap of incidents and monitor the effectiveness of the implemented control to respective senior Management Committee and Board Committee on a quarterly basis.

On the other hand, in order to facilitate the development of high-quality financial products suitable for customers, all new and materially modified products of the Bank are subject to a product risk due diligence process in which approval needs to be obtained from respective Risk Assessment Units before product launch. Besides, the Bank has annual risk assessment and review mechanism in place to ensure that the Bank monitors existing financial products properly

A robust Business Continuity Management (BCM) framework is in place to ensure that critical business and systems can continue to provide their services in the event of disruption or crisis event. A process consisting of business impact analysis (BIA) and business continuity plan (BCP) guides the units in preparation for back-up plan to service customers as well as prompt response and reporting in time of incident. The Bank performs annual business continuity drill to ensure for continuing the bank business in unexpected situation.

#### **4. Liquidity Risk**

Liquidity Risk is the risk caused by an inability to meet obligations when they come due because of an inability to obtain sufficient funds to meet funding needs at appropriate costs within a pre-specified time period, and/or to convert asset into cash, this may cause a malfunction.

Liquidity risk is continually analyzed and assessed to ensure adequate liquidity for business operations within an acceptable risk appetite and appropriate management cost.

The Bank manages liquidity risk in accordance with local regulatory requirement to maintain liquidity coverage ratio (LCR), net stable funding ratio (NSFR) at the appropriate level and to monitor net cash outflows over different time horizons using cash flow reports or liquidity gap reports to ensure that the Bank will be able to meet its liquidity needs on a timely basis. In addition, the Bank has implemented the liquidity policies, controls and limits to ensure that there're adequate sources of liquidity to maintain sufficient future cash flows to cover its activities under both normal and stress situations with establishment of a comprehensive Contingency Funding Plan (CFP) to mitigate the severity of impacts that may occur and test the plan at least once a year.

## **5. Other risks**

### **5.1 Strategic Risk**

Risk associated with strategic initiatives may negatively impact the Bank's revenue, capital, and viability. Strategic risk arises from the inappropriate implementation of strategy and action plans; or formulation of plans that do not conform to crucial internal environments and/or external environments.

The Bank manages the strategic risk by covering on strategy formulation, implementation, evaluation and adjustment. The bank reports its business performance by comparing actual financial data against budget and the business performance forecast for upcoming 3-5 years to Strategy & Budget Committee on a quarterly basis.

The management regularly monitors strategies, business plan, implementation plan as well as organisational structure to be aligned with internal/external environment to mitigate strategic risk.

### **5.2 IT Risk**

BOCT implements the "Three Lines of Defence" management system for technology risk governance. Technology risk management exists in all business and operational processes of the Bank. In order to effectively control and mitigate technology risk, the Bank clearly defines the responsibilities of the Board of Directors, senior management, various departments/branches in the management of technology risk. Pursuant to the IT Risk Management Policy, the Bank categorizes technology risk management into several aspects. They are IT governance, information asset management, use of cryptography, security management, physical and personnel security, system development and change management, information processing, communications networks, management of service providers, cyber security controls and others. The Bank has established the

technology risk management mechanism to identify, assess, monitor, control and report the technology risk. Nowadays, the cyber risk has become more various and critical which may impact to the security of the Bank's and customers' information. To enhance the strength of data protection, BOCT rolled out security technology to detect and defense the suspicious activity to ensure there is no unauthorized person to access to the Bank's and Customers' information.

### **5.3 Reputational Risk**

Reputational risk herein is a derivative risk, referring to the risk of negative impacts or losses on the Bank's image, brand and reputation that are caused by media attention to or negative news coverage on BOC Group business operation, management and other behaviors or external events involving BOC. Risk that the general public (e.g. customers, business partners, investors, regulatory authorities, etc.) will have a negative image or lose confidence in the Bank, resulting in an adverse impact to the Bank's revenue and capital. Sources of reputational risk include non-conformance with code of conduct, social expectations, service standards, breach of agreement, poor customer service, etc. and The Bank does not engage in business activities that give rise to material levels of reputational risk.



## Performance Results

The bank has reported audited net profit of 1,371 million Baht in 2024, 56.09% increase of 493 million Baht from 878 million Baht recorded in 2023.

*Unit: Million Baht*

<b>Statement of Comprehensive Income</b>	<b>2024</b>	<b>2023</b>	<b>% Change</b>
<i>Net Interest Income</i>	2,018	1,589	26.95%
<i>Net Non-Interest Income</i>	1,497	1,110	34.89%
<b>Total Income from Operation</b>	3,515	2,699	30.22%
<i>Expenses from Operation</i>	1,024	933	9.75%
<b>Operating Profit</b>	2,491	1,766	41.02%
<i>Expected credit losses</i>	777	668	16.26%
<b>Profit before tax</b>	1,714	1,098	56.09%
<i>Corporate Income Tax</i>	343	220	56.08%
<b>Net Profit after Tax</b>	1,371	878	56.09%

In 2024 the stronger performance was driven by wider margins from rising market interest rates and hike in average volume of financial assets size as well as higher foreign-exchange gains. The good performance has been shown with net interest income increased to 2,018 million Baht, increased by 26.95%. The non-interest income amounted to 1,497 million Baht. The operating profit amounted to 2,491 million Baht, and the bank reserved the provisions related to expected credit losses in the amount of 777 million Baht for prudential purpose.

In 2024, net earnings per share for the bank amounted to 1.37 Baht BOCT will not make dividend distribution for the year 2024 because will keep for development in Thailand as preliminarily approved by BOCHK and propose for Annual General Meeting approval. Therefore, the net profits of the year after being Legal reserve appropriation amount 1,302,483,531 Baht will be counted as Tier 1 Capital.

## Financial Position

Unit: Million Baht

<i>Key Items of Statement of Financial Position</i>	<i>2024 Balance</i>	<i>2023 Balance</i>	<i>% Change</i>
<i>Total Assets</i>	87,082	68,878	26.43%
<i>Loan to customers (Less deferred revenue)</i>	40,496	36,966	9.55%
<i>Interbank and money market in asset (Less deferred revenue)</i>	28,191	25,526	10.44%
<i>Total Liabilities</i>	73,979	57,229	29.27%
<i>Deposits</i>	68,760	52,245	31.61%
<i>Interbank and money market in liabilities</i>	549	1,221	(55.03%)
<i>Shareholder's Equity</i>	13,103	11,649	12.48%

Total assets as of 31 December 2024 were 87,082 million Baht which was increase of 26.43% from the prior year. Loan to customers net of deferred revenue were 40,496 million Baht or increase of 9.55% from the end of 2023 and Interbank and money market were 28,191 million Baht or increase of 10.44% from the end of 2023.

Total liabilities as of 31 December 2024 were 73,979 million Baht which was increase of 29.27% from the prior year. Deposit items were 68,760 million Baht or increase of 31.61% from the end of 2023. And the interbank and money market were 549 million Baht or decrease of 55.03% from the end of 2023.

Shareholder's equity of the bank as of 31 December 2024 was 13,103 million Baht which increase of 12.48% from the end of 2023.

## Asset Quality

At the end of 2024, the Bank's non-performing loans (NPLs) were amounted to 1,545 million Baht. The NPLs to total loan ratios before and after allowance were as following:

Percentage (%)

<i>Key Asset Quality Ratio</i>	<i>2024</i>	<i>2023</i>
<i>NPLs of total loans before allowance for expected credit losses</i>	2.67	4.22
<i>NPLs of total loans after allowance for expected credit losses</i>	0.16	1.20

**Capital Adequacy Ratio**

As of 31 December 2024, the Bank had regulated capital fund of 12,752 million Baht consisting of tier-1 capital 11,339 million Baht and tier-2 capital 1,413 respectively. The BIS ratio stood at 19.55% of regulated capital fund per total risk assets.

	<i>Percentage (%)</i>	
<i>Capital Adequacy Ratio</i>	<i>2024</i>	<i>2023</i>
<i>Ratio of tier 1 capital to total risk weighted asset</i>	17.38	19.48
<i>Ratio of tier 2 capital to total risk weighted asset</i>	2.17	2.63
<i>Ratio of total capital to total risk weighted asset</i>	19.55	22.11

**Credit Rating**

On 28 August 2024, Fitch Ratings (Thailand) has assigned BOCT a National Long-Term Rating of ‘AAA (tha)’, with a Stable Outlook. The National Short-Term Rating is assigned at ‘F1+(tha)’.

**Board of Director and Committees**

The Bank recognizes the pivotal role that Good Corporate Governance plays in establishing the foundation for business sustainability and fostering trust among its customers, while also upholding the reputation of the BOC Group. In order to elevate the Bank's services, and realizing strategic objectives, the Bank is dedicated to conducting its business with integrity and ethics, taking into account considerations for the environment, society, and corporate governance.

Recognizing that effective risk management and internal control are indispensable for achieving good corporate governance, the Bank's Board of Directors has established various board committees. to support business operations of the bank and financial business group to be in accordance with strategic plans, business plans and policies that are formulated by the board of directors, under good corporate governance principle. Hence, it is necessary to set up roles, responsibilities, and composition of the committees, as well as roles and responsibilities of senior executives of the Bank.

These committees, each comprising professionals with expertise in specific sectors, are tasked with scrutinizing matters, monitoring operations, and ensuring the Bank's efficient performance. The key board committees include the Audit Committee, the Risk Oversight Committee, the Strategy and Budget Committee, and the Nomination and Remuneration Committee. These committees are responsible for regularly reporting their progress to the Board of Directors, fostering transparency and accountability within the organization.

**Nomination of Directors**

The Bank emphasizes the director nomination process, conducting it with criteria and transparency in line with good corporate governance principles. This ensures that the Board of Directors is composed of qualified individuals possessing skills, knowledge, expertise, and diverse experiences that suitable for both the short-term and long-term operations of the Bank regardless gender and race. The Nomination and Remuneration Committee will appropriate nominate and propose for selection persons to serve as directors by using the Board skill matrix.

The Nomination and Remuneration Committee screen and considers the qualification of the persons nominated as directors by taken into account on “Fit and Proper” in term of honesty, accountability and ethics as well as regulatory requirement of the Bank of Thailand and other relevant regulators.

The candidate for directorship is first submitted to BOCHK for consideration. After that, the nominated candidate is considered by the Nomination and Remuneration Committee and the Board of Directors before seeking approval from the Bank of Thailand. However, in order to comply with Articles of

Association of BOCT for the appointment of directors to replace those who retire by rotation, the final approval of directors in Annual General Meeting is also required for some matters as stated in Bank Articles of Association.

### **Board of Directors**

#### **Composition**

As of 31<sup>st</sup> December 2024, The Board of Directors comprised of 9 directors. The members are as follows:

- |   |  |
|---|--|
| 1) Mr. Kang Hui <sup>1</sup>            | Chairman and Non-executive Director                              |
| 2) Dr. Thiraphong Tangthirasunan        | Independent Director   |
| 3) Mr. Somporn Chitphentom <sup>2</sup> | Independent Director   |
| 4) Mrs. Pratana Mongkolkul <sup>3</sup> | Independent Director   |
| 5) Mr. Liu Quanlei                      | Executive Director and<br>Chief Executive Officer & Country Head |
| 6) Mr. Wu Lin                           | Executive Director   |
| 7) Ms. Xie Xia                          | Executive Director   |
| 8) Mrs. Situ Cuimei <sup>4</sup>        | Non-executive Director   |
| 9) Mr. Zhao Xitong <sup>5</sup>         | Non-executive Director   |

<sup>1</sup> Mr. Kang Hui served as Chairman (Non-Executive Director) from 23 December 2024 replaced Mrs. Zheng Xue who resigned from Chairperson (Non-Executive director) dated on 5 November 2024

<sup>2</sup> Mr. Somporn Chitphentom served as Director (Independent Director) from 11 June 2024 replaced Mr. Chaiyuth Sudthitanakorn who resigned from Director (Independent Director) dated on 11 June 2024

<sup>3</sup> Mrs. Pratana Mongkolkul serves as Director (Independent Director) from 9 August 2024 replaced Mr. Singha Nikornpun who passed away on 12 March 2024.

<sup>4</sup> Mrs. Situ Cuimei served as Director (Non-Executive Director) from 14 June 2024 replaced Mrs. Mok Tze Shan Teresa who resigned from Director (Non-Executive Director) dated on 1 December 2023

<sup>5</sup> Mr. Zhao Xitong served as Director (Non-Executive Director) from 10 July 2024 replaced Mr. Yin Rong who resigned from Director (Non-Executive Director) dated on 10 July 2024

#### **Duties and Responsibilities**

The Board has duties and responsibilities for formulating important business strategies and policies, overseeing that the Bank has effective control, oversight and audit mechanism, and monitoring business undertakings on an ongoing basis so as to ensure that the Bank operates business fairly and transparently, and is responsible for the stakeholders under good corporate governance framework in accordance with laws and regulations as well as the instructions given by examiners, the Bank's Memorandum of Association, the Bank's Articles of Association and the shareholder's resolutions, which should cover the following:

**1. Strategy and Policy**

- 1.1 Approve, monitor and review the overall business strategies of the Bank proposed by Management, as well as ensuring that the Bank places high priority on business sustainability and ESG practices.
- 1.2 Approve overall business plan, budget, capital planning, risk governance framework including risk appetite and/or important risk limits and policies as prescribed by the Bank of Thailand and other relevant regulators.
- 1.3 Approve key policies, procedures and measures of the Bank.
- 1.4 Approve any credit limit for an amount in excess of the delegated amount to the Chief Executive Officer.

**2. Compliance**

- 2.1 Oversee that Management actions consistency in compliance with policies approved by the Board.
- 2.2 Oversee that the Bank has fair market conduct covering end-to-end process as prescribed by the Bank of Thailand.
- 2.3 Oversee and ensure that the Bank has a proper and efficient whistleblowing policy and procedure.
- 2.4 Review and, where permissible or required under applicable regulations, consider approval of connected transactions and related party credit limits as prescribed by relevant regulators.
- 2.5 Oversee and ensure the disclosure of significant corporate governance information to shareholders and regulators as well as the general public.
- 2.6 Oversee a delegation of authority to the Board committees, other lower level committees or Management according to the Board's resolutions.
- 2.7 Preside over the business in compliance with the Bank's Articles of Association, the Bank's Memorandum of Association, and the shareholder meeting's resolution as well as the instructions given by the examiners.
- 2.8 Oversee and ensure that the Bank conducts its business in compliance with the Bank's anti-bribery and anti-corruption policy and in accordance with the relevant laws and regulations of Thailand.

**3. Organization and Corporate Culture**

- 3.1 Foster corporate culture, review and approve the Bank's statements of vision, mission, and oversee that there is building of risk culture and good ESG practices.
- 3.2 Organize the Board and Board Committees in the way that promotes an efficient and strategic discussion.

- 3.3 Establish a certain specialized committee to assist the Board to perform its oversight function effectively and to advise the Board on issues requiring specific and/or technical expertise, where the functions and responsibilities as well as the composition of such specialized committees shall be reviewed by the Board on an ongoing basis. Regarding this, the Board shall ensure the establishment including scopes and responsibilities of each committee is in compliance with the relevant regulatory requirements, good corporate governance practices as well as BOC group strategy and direction.
- 3.4 Ensure that the Bank sets out effective systems for internal control and audit mechanism including the process for prompt submission of a management letter from external auditors as well as the suggestions from Management to the Board, where those documents shall be submitted to the Board within 4 months from the end of the accounting period, the delay otherwise requires an explanation from Management.
- 3.5 Oversee that the Bank sets out a written corporate governance policy as well as internal code of conduct, code of business ethics, and code of ethics for directors, persons with power of management including employees.
- 3.6 Oversee that the Bank sets out a conflict of interest policy to prevent any dealing for their own benefits or for those of their related parties, or to prevent conflict of interest issues, as well as failure to address significant risks or entering into transactions with related parties which may require special attention.
- 3.7 Periodically assess the effectiveness of the Board own governance practices and performances, including nomination and election of the Board members and make use of the results for improvement, while the directors shall continuously obtain skills training required for their duties.
- 3.8 Select, monitor on performance and where necessary replace key Executives, while ensuring that the Bank has an appropriate plan for executive succession and that any intended successor(s) will be qualified, fit and proper to manage the affairs of the Bank on an ongoing basis.
- 3.9 Continuously review the internal structure of the Bank to ensure that there are clear lines of accountability for Management, where the Management shall report issues that require attention of the Board in a timely manner.
- 3.10 Ensure that the Bank's remuneration policy, benefit program and compensation of Senior Executives are appropriate and consistent with the Bank's strategic objectives and in compliance with relevant regulations, where the remuneration structure shall promote risk culture.

- 3.11 Appoint, transfer, dismiss and evaluate the efficiency and effectiveness of the head of the risk management Unit. Head of Compliance Unit and head of Internal Audit Unit. The approval of the board of directors or sub-committees must also be obtained in order to act independently.
- 3.12 Responsible for the oversight of the Bank's affairs, including but not limited to risk management, data governance, cybersecurity and information security, and compliance and internal control management.
- 3.13 Oversee and ensure The Bank operates with a customer-centric and market-oriented approach. It shall aim for stable and sustainable development while protecting shareholder interests. The Bank shall uphold integrity and innovation and adhere to fair industry practices. It shall actively fulfill environmental and social responsibilities and practice good corporate governance.
- 3.14 Oversee and ensure the Bank conducts the business to be align with the strategic priorities of China-Thailand cooperation and facilitating bilateral trade and economic services. It shall ensure the effective provision of cross-border currency services and contribute to the localization of currencies.

### **Risk Oversight Committee**

#### **Composition**

As of 31<sup>st</sup> December 2024, Risk Oversight Committee comprised of 6 directors. The members are as follows:

- |   |   |
|---|---|
| 1) Mr. Somporn Chitphentom <sup>1</sup> | Chairman of the Risk Oversight Committee and Independent Director |
| 2) Dr. Thiraphong Tangthirasunan        | Independent Director  |
| 3) Mrs. Pratana Mongkolkul <sup>2</sup> | Independent Director  |
| 4) Mr. Liu Quanlei                      | Executive Director  |
| 5) Ms. Xie Xia                          | Executive Director  |
| 6) Mr. Zhao Xitong <sup>3</sup>         | Non-executive Director  |

<sup>1</sup> Mr. Somporn Chitphentom serves as Chairman (Independent Director) of Risk Oversight Committee from 11 June 2024 replaced Mr. Chaiyuth Sudthitanakorn who resigned from Chairman (Independent Director) of Risk Oversight Committee from 11 June 2024

<sup>2</sup> Mrs. Pratana Mongkolkul served as director (Independent Director) of Risk Oversight Committee from 9 August, 2024 replaced Mr. Singha Nikornpun, director (Independent Director) who passed away on 12 March 2024.

<sup>3</sup> Mr. Zhao Xitong served as director (Non- Executive Director) of Risk Oversight Committee from 10 July 2024 replaced Mr. Yin Rong who resigned from director (Non- Executive Director) dated on 10 July 2024



**Duties and Responsibilities**

1. To propose to the Board policies for overall risk management, including major risks such as credit risk, market risk, liquidity risk, operational risk, information technology risk, compliance risk, AML risk, non-traditional risk and other significant risks facing by the Bank.
2. To advise the Board on comprehensive risk management framework, risk appetite/ risk tolerance and strategy for the Bank.
3. To supervise capital and liquidity management strategies for absorbing various types of risk of the bank to comply with the approved acceptable risk appetite.
4. To recommend the risk limits for Board's approval, in alignment with the Board's risk appetite.
5. To ensure formulated relevant strategies that are consistent with the risk management policy and which can assess, monitor, and make sure the Bank's risks are at appropriate levels.
6. To review and monitor risks and risk management practices, including internal control, compliance and AML systems and processes, and ESG practice and supervise senior management including head of risk management unit in compliance with risk management policies and strategies, including risk appetite.
7. To review adequacy and effectiveness of overall risk management policies and strategies, including risk appetite at least annually or when having material change. The ROC should consult or exchange opinion with the Audit Committee (AC) to assess the Bank's risk management policies and strategies covering all existing and new types of risk facing the bank and if the implementation of such policies and strategies are effective and efficient.
8. To report to the Board on the matters pertaining to risk exposure, efficiency of risk management, risk culture, including the important factors and/or problems of which required rectifications to meet the Bank's risk management policies and strategies.
9. To give opinion or participate in evaluating performance of Head of Risk Management function.
10. To perform other duties and responsibilities as assigned by the Board or regulation requirements.

**Audit Committee****Composition**

As of 31<sup>st</sup> December 2024, Audit Committee comprised of 3 directors. The members are as follows:

- |   |   |
|---|---|
| 1) Mrs. Pratana Mongkolkul <sup>1</sup> | Chairperson of the Audit Committee and Independent Director |
| 2) Dr. Thiraphong Tangthirasunan        | Independent Director  |
| 3) Mr. Somporn Chitphentom <sup>2</sup> | Independent Director  |

<sup>1</sup> Mrs. Pratana Mongkolkul served as Chairperson of the Audit Committee from 9 August 2024 replaced Mr. Singha Nikornpun Chairman of the Audit Committee who passed away on 12 March 2024.

<sup>2</sup> Mr. Somporn Chitphentom served as director of the Audit Committee from 11 June 2024 replaced Mr. Chaiyuth Sudthitanakorn who resigned from director of the Audit Committee dated on 11 June 2024

### **Duties and Responsibilities**

1. To review and monitor the effectiveness of the financial reporting processes.
2. To review and evaluate whether the Management is setting up internal control for all employees to understand their roles and responsibilities.
3. To review the reports submitted by internal audit and external audit, together with the Management's response to any identified weaknesses on internal control.
4. To review significant issues in accounting and financial reporting raised by internal and external auditors.
5. To review reports from regulators regarding legal and compliance matters that may have a significant impact on the financial standing and reputation, and ensure that the matters have been properly addressed and any significant impact of these issues is reflected in the financial statements.
6. To report conflict of interest transactions, fraud, corruption and internal control failure to the Board for further corrective actions, including non-compliance with related laws that have material effects on the financial position or performance as required by the Bank of Thailand and other regulators.
7. To report and update the Board of the AC's activities and consider other topics as defined by the Board, ensuring that the Board is aware of matters which may significantly impact the Bank's financial condition or business affairs and make appropriate recommendations.
8. To review and assess the adequacy of the corporate governance framework (including the roles and responsibilities of the Bank's other committees, where appropriate) to ensure its financial reporting, risk management and internal control meet governance standards.
9. To consider, select and propose the appointment of the Bank's auditors, including their remunerations.

### **Strategy and Budget Committee**

#### **Composition**

As of 31<sup>st</sup> December 2024, Strategy and Budget Committee comprised of 6 directors. The members are as follows:

- |   |   |
|---|---|
| 1) Mr. Kang Hui <sup>1</sup>            | Chairman of the Strategy and Budget Committee |
| 2) Dr. Thiraphong Tangthirasunan        | Independent Director                          |
| 3) Mr. Somporn Chitphentom <sup>2</sup> | Independent Director                          |
| 4) Mrs. Pratana Mongkolkul <sup>3</sup> | Independent Director                          |
| 5) Mr. Liu Quanlei                      | Executive Director                            |
| 6) Ms. Xie Xia                          | Executive Director                            |

<sup>1</sup> Mr. Kang Hui serves as Chairman (Non-Executive Director) of Strategy and Budget Committee from 23 December 2024 replaced Mrs. Zheng Xue who resigned from Chairperson (Non-Executive Director) of Strategy and Budget Committee from 5 November 2024

<sup>2</sup> Mr. Somporn Chitphentom served as director (Independent Director) of Strategy and Budget Committee from 11 June 2024 replaced Mr. Chaiyuth Sudthitanakorn who resigned from director ((Independent Director) of Strategy and Budget Committee from 11 June 2024

<sup>3</sup> Mrs. Pratana Mongkolkul served as director (Independent Director) of Strategy and Budget Committee from 9 August 2024 replaced Mr. Singha Nikornpun, director (Independent Director) of Strategy and Budget Committee who passed away on 12 March 2024

### Duties and Responsibilities

1. SBC shall consider, with input from the Management, the medium to long-term strategic plans of the Bank to the Board for approval.
2. SBC shall work with the Management to develop a strategic plan based on the targets to be achieved within given timeframe specified and provide guidance to the Management as appropriate.
3. SBC shall ensure that the process of formulating the Bank's medium to long-term strategic plan is sufficiently robust, which also takes into account a range of alternatives. After evaluating the strategic plans in terms of feasibility and cost-benefit analysis, SBC shall prioritize the plan and present to the Board for approval.
4. SBC is responsible for reviewing, monitoring, updating the Bank's medium to long-term key strategic plans on a timely basis to the Board for approval.
5. SBC shall timely review and monitor the Bank's business plan and financial budget—over medium to long-term strategic plan including capital planning as formulated by Management to the Board for approval on a regular basis (including annual review).
6. During the process of formulating the Bank's annual business plan and financial budget, the Committee shall engage in proactive communication with Management to ensure that the plan and budget can be achieved according to the pre-determined targets.
7. SBC shall monitor the implementation of the annual business plan and financial budget. In case of significant deviation from the business plan and financial budget, SBC shall request the

- Management to identify and analyze the underlying reasons and to present solutions for the problem to SBC for consideration prior to submit to the Board for approval.
8. With regard to opportunities for new business model, significant merger & acquisition and equity participation, SBC shall review and make recommendations to the Board on proposal presented by the Management
  9. SBC is responsible for making recommendations to the Board on proposed major capital expenditure, major investments, operational improvement and strategic commitments and bank transformation by Management and monitoring their implementation.
  10. SBC is responsible for supporting the Board of Director to oversee bank-wide sustainable development, including ESG policy, monitoring business operations and implementation on Environment, Social and Governance (ESG).
  11. SBC shall review written reports submitted by Management which fall within the responsible of the Committee.
  12. If necessary, SBC may propose establishment of a special sub-committee and/or delegate its authority to sub-ordinated management to the Board for approval.
  13. Other duties and responsibilities assigned by the Board.

### **Nomination and Remuneration Committee**

#### **Composition**

As of 31<sup>st</sup> December 2024, Nomination and Remuneration Committee comprised of 3 directors as follows:

- |   |  |
|---|--|
| 1) Dr. Thiraphong Tangthirasunan        | Chairman of NRC and Independent Director |
| 2) Mr. Somporn Chitphentom <sup>1</sup> | Independent Director                     |
| 3) Mrs. Pratana Mongkolkul <sup>2</sup> | Independent Director                     |

<sup>1</sup> Mr. Somporn Chitphentom (Independent Director) serves as member of Nomination and Remuneration Committee from 11 June 2024 replaced Mr. Chaityuth Sudthitanakorn who resigned from director (Independent Director) of Nomination and Remuneration Committee from 11 June 2024

<sup>2</sup> Mrs. Pratana Mongkolkul served as director (Independent Director) of Nomination and Remuneration Committee from 9 August 2024 replaced Mr. Singha Nikornpun, director (Independent Director) of Nomination and Remuneration Committee who passed away on 12 March 2024

## Duties and Responsibilities

### 1. Nomination

- 1.1 To formulate policies, guidelines, and methods for selection of candidates for directors and persons with power of management for the Board's consideration and appointment, and such submit policies to the Bank of Thailand upon request.
- 1.2 To select and nominate qualified candidates for the following positions to the Board:
  - 1.2.1 Directors
  - 1.2.2 Members of the board committees whose duties, responsibilities, and authorities are directly assigned by the Board.
  - 1.2.3 Persons with power of management i.e. Senior Executive Staff Level (Executive Vice President and above)
  - 1.2.4 Advisors of BOCT
  - 1.2.5 Positions required the regulatory approval
- 1.3 To recommend the size and composition of the Board that is appropriate for the Bank's organization and the dynamic business environment. Board members shall possess appropriate expertise and experience in diverse fields. NRC must oversee that there is a mechanism or tools to support a process for selecting or nominating candidates for directors such as a skill matrix that is necessary for the Board and Board Committees.
- 1.4 To disclose the nomination policy and details of nomination process in the Bank's annual report.
- 1.5 To ensure that the Bank has in place a proper succession and manage continuity plan for the position of CEO and person with power of management that typically would require the Board approval.
- 1.6 To provide professional expertise across a diverse range of job/position framework and support greater understanding and enhance visibility of career paths upon job/position framework.
- 1.7 To deliver professional consultancy involving the integration of Bank's organization structure, processes and people to support implementation of strategy in order to enhance the most important outcomes and channel BOCT's efforts into achieving them.
- 1.8 To approve the revision of Code of Conduct which shall be endorsed by Executive Committee

## 2. Remuneration

- 2.1 To formulate clear and transparent remuneration and other benefit policies as well as remuneration packages and benefits for directors, positions required the regulatory approval and persons with power of management that reflect the objectives, duties and responsibilities, relevant risks for the consideration and approval of the Board.
- 2.2 To ensure that directors, positions required the regulatory approval and persons with power of management's remuneration packages are commensurate with their duties and responsibilities. Directors who have been assigned additional duties and responsibilities should be compensated accordingly.
- 2.3 To set out performance assessment criteria for directors, positions required the regulatory approval and persons with power of management for annual remuneration review, by taking into account their responsibilities and relevant risks, while emphasizing the value added to long-term shareholders' interest.
- 2.4 To review performance target and criteria for directors, positions required the regulatory approval and persons with power of management that typically would require the Board approval.
- 2.5 To disclose the remuneration policies and various forms of remuneration packages and the remuneration report that must, at least contain details of factors used for assessing the overall performance, objectives and operations, as well as opinions of the committee, methods and tools for determining remuneration packages that respond to relevant risks (if any) to be disclosed in BOCT's annual report.
- 2.6 To work closely with the risk oversight committee to ensure that the remuneration policy can reflect important risks facing BOCT.

## 3. Others

To perform other duties and responsibilities as assigned by the Board or duly performs all prescribed tasks required by the Bank of Thailand and corporate governance practices. NRC may seek professional advice from external council as necessary at expense of BOCT.

## Summary of attendance numbers of meetings held by Board of Directors and Sub-Committees in 2024

Meeting in 2024	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Strategy and Budget Committee	Risk Oversight Committee
	<i>Attendance/Number of Meetings</i>				
Ms. Zheng Xue <sup>1</sup>	7/7	-	1/1	3/3	-
Mr. Liu Quanlei	8/8	-	-	4/4	5/5
Mr. Singha Nikornpun <sup>2</sup>	1/1	2/2	1/1	1/1	1/1
Mr. Chaiyuth Sudthitanakorn <sup>3</sup>	4/4	3/3	3/3	2/2	1/1
Mr. Somporn Chitphentom <sup>4</sup>	4/4	3/3	4/4	2/2	4/4
Mrs. Situ Cuimei <sup>5</sup>	4/4	-	-	-	-
Mr. Yin Rong <sup>6</sup>	4/5	-	-	-	2/2
Mr. Zhao Xitong <sup>7</sup>	3/3				2/3
Mrs. Pratana Mongkolkul <sup>8</sup>	2/2	3/3	2/2	1/2	2/2
Mr. Wu Lin	7/8	-	-	-	-
Ms. Xie Xia	7/8	-	-	4/4	4/5
Dr. Thiraphong Tangthirasunan	8/8	6/6	7/7	4/4	5/5
Mr. Kang Hui <sup>9</sup>	-	-	-	-	-

*Number of Meetings defines the number of meeting of Board of Directors and/or sub-committee for each Director during his/her Directorship*

Remark:

<sup>1</sup> Ms. Zheng Xue resigned from Chairperson (Non-Executive Director) and Chairperson of Strategy and Budget Committee effective date on 5 November 2024.

<sup>2</sup> Mr. Singha Nikornpun, Independent Director, Chairman of Audit Committee, Member of Strategy and Budget Committee, Risk Oversight Committee, and Nomination & Remuneration Committee passed away on 12 March 2024.

<sup>3</sup> Mr. Chaiyuth Sudthitanakorn resigned from Independent Director, Chairman of Risk Oversight Committee, Member of Audit Committee, Strategy and Budget Committee, and Nomination & Remuneration Committee effective date on 11 June 2024.

<sup>4</sup> Mr. Somporn Chitphentom serves as Independent Director, Chairman of Risk Oversight Committee, Member of Audit Committee, Strategy and Budget Committee, and Nomination & Remuneration Committee effective date on 11 June 2024

<sup>5</sup> Mrs. Situ Cuimei served as Director (Non-Executive Director) effective date on 14 June 2024

<sup>6</sup> Mr. Yin Rong resigned from Director (Non-Executive Director) and Member of Risk Oversight Committee effective date on 10 July 2024.

<sup>7</sup> Mr. Zhao Xitong served as Director (Non-Executive Director) and Member of Risk Oversight Committee effective date on 10 July 2024

<sup>8</sup> Mrs. Pratana Mongkolkul serves as Independent Director, Chairperson of Audit Committee, Member of Strategy and Budget Committee, Risk Oversight Committee, and Nomination & Remuneration Committee effective date on 9 August 2024

<sup>9</sup> Mr. Kang Hui served as Chairman (Non-Executive Director) and Chairman of Strategy and Budget Committee effective date on 23 December 2024

Note:

Ms. Zheng Xue, Mr. Kang Hui, Mr. Yin Rong, Mrs. Situ Cuimei and Mr. Zhao Xitong are non-executive directors who do not have residence in Thailand and attend the meeting via video conference as following.

Ms. Zheng Xue - Joined the Board of Directors no.1/2024, no.2/2024, no.3/2024, no.4/2024, no.5/2024, no.6/2024, and no.7/2024  
 - Joined the Strategy and Budget Committee no.1/2024, no.2/2024, and no.3/2024  
 - Joined Nomination & Remuneration Committee no.1/2024

Mr. Yin Rong - Joined the Board of Directors no.1/2024, no.2/2024, no.3/2024, and no.4/2024  
 - Joined the Risk Oversight Committee no.1/2024, and no.2/2024

Mrs. Situ Cuimei - Joined the Board of Directors no.5/2024, 6/2024, no.7/2024, and no.8/2024

Mr. Zhao Xitong - Joined the Board of Directors no.6/2024, no.7/2024, and no.8/2024  
 - Joined the Risk Oversight Committee no.3/2024, and no.5/2024

**Remuneration and Incentive Policy**

The Bank's Remuneration and Incentive Policy is closely linked to the performance of the Bank, the business units (including bank and department level) and individuals' target achievement in KPI as well as embodied the human resources strategy of "effective incentive" and "sound remuneration management", linking individual remuneration to performance and risk factors closely. While promoting higher performance, it serves to enhance employees' risk awareness align with conducting business. and contribute towards acceptable staff behaviour so as to achieve sound remuneration management. Remuneration packages and benefits for directors and persons with power of management shall reflect the objectives, duties and responsibilities, and relevant risks, where the practices contain clear and transparent criteria.

**Directors' Remuneration for Year 2024**

The directors' remuneration is comprised of Retaining Fee, Chairman of the Sub-Committee and Attendance Fee as per table below whereby the directors who are BOCT's executives and the representative directors from BOCHK shall not receive the directors' remuneration.

	THB
	<b>Independent Director</b>
<b>Retaining Fee (per month)</b>	84,800
<b>Chairperson of the Sub- Committee (per year)</b>	100,000
<b>Attendance Fee (per meeting)</b>	Chairman of Board Committee: 20,000 Member of Board and Board Committee: 12,000

Remark: Board Committees: Audit Committee (AC), Risk Oversight Committee (ROC), Strategy and Budget Committee (SBC) and Nomination and Remuneration Committee (NRC)



Director's remuneration for year 2024 are as following:

No.	Director's Name	Position	Meeting Attendance Fee	Committee Fee	Chairman of the Sub-Committee	Total remuneration /Person/Year
1	Mr. Kang Hui <sup>1</sup>	Chairman	Non-Executive Director who are Representative Director from Bank of China Limited shall not receive Director's remuneration from Bank of China (Thai) Public Company Limited.			
2	Ms. Zheng Xue <sup>2</sup>	Chairman				
3	Mr. Chaiyuth Sudthitanakorn <sup>3</sup>	Independent Director	452,267	200,000	100,000	752,267
4	Mr. Thiraphong Tangthirasunan	Independent Director	1,017,600	460,000	100,000	1,577,600
5	Mr. Singha Nikornpun <sup>4</sup>	Independent Director	200,693	124,000	100,000	424,693
6	Mr. Somporn Chitphentom <sup>5</sup>	Independent Director	565,333	236,000	-	801,333
7	Mrs. Pratana Mongkolkul <sup>6</sup>	Independent Director	404,213	144,000	-	548,213
8	Mr. Liu Quanlei	Director	Non-Executive Director who are Representative Director from Bank of China Limited shall not receive Director's remuneration from Bank of China (Thai) Public Company Limited.			
9	Mr. Wu Lin	Director				
10	Ms. Xie Xia	Director				
11	Mr. Yin Rong <sup>7</sup>	Director	Non-Executive Directors who are Representative Directors from Bank of China (Hong Kong) Limited shall not receive Director's remuneration from Bank of China (Thai) Public Company Limited.			
12	Mrs. Situ Cuimei <sup>8</sup>	Director				
13	Mr. Zhao Xitong <sup>9</sup>	Director				

**Remark:**

<sup>1</sup> Mr. Kang Hui served as Chairman (Non-Executive Director) and Chairman of Strategy and Budget Committee effective date on 23 December 2024

<sup>2</sup> Ms. Zheng Xue resigned from Chairperson (Non-Executive Director) and Chairperson of Strategy and Budget Committee effective date on 5 November 2024.

<sup>3</sup> Mr. Chaiyuth Sudthitanakorn resigned from Independent Director, Chairperson of Risk Oversight Committee, Member of Audit Committee, Member of Strategy and Budget Committee, and Member of Nomination & Remuneration Committee effective date on 11 June 2024.

<sup>4</sup> Mr. Singha Nikornpun Independent Director, Chairperson of Audit Committee, Member of Strategy and Budget Committee, Risk Oversight Committee, and Nomination & Remuneration Committee passed away on 12 March 2024.

<sup>5</sup> Mr. Somporn Chitphentom serves as Independent Director, Chairman of Risk Oversight Committee, Member of Audit Committee, Strategy and Budget Committee, and Nomination & Remuneration Committee effective date on 11 June 2024

<sup>6</sup> Mrs. Pratana Mongkolkul serves as Independent Director, Chairperson of Audit Committee, Member of Strategy and Budget Committee, Risk Oversight Committee, and Nomination & Remuneration Committee effective date on 9 August 2024

<sup>7</sup> Mr. Yin Rong resigned from Director (Non-Executive Director) and Member of Risk Oversight Committee effective date on 10 July 2024.

<sup>8</sup> Mrs. Situ Cuimei served as Director (Non-Executive Director) effective date on 14 June 2024.

<sup>9</sup> Mr. Zhao Xitong served as Director (Non-Executive Director) and Member of Risk Oversight Committee effective date on 10 July 2024

### **Senior Executives' Remuneration for Year 2024**

The total remuneration amount of 4 Senior Executives in year 2024 is THB 56.47 million.

### **Dividend Pay-out Policy**

Referring to Articles of Association of BOCT, the Bank shall pay the dividends under the conditions:

1. Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.
2. The Bank should not pay dividend from unrealized profits or profits without real cash flow.
3. The Bank should not pay dividend from gains from sale of assets not considered a true sale which would result in higher-than-normal profit or lower-than-normal losses.
4. The Bank should not pay dividend or return to the shareholders if it has not yet derecognized assets or set aside provision for assets and commitments in full.
5. Unless otherwise specified by the Articles of Association regarding preferred shares, dividends shall be distributed according to the number of shares, with each share receiving an equal amount. Payment of dividends shall be approved by the shareholder meeting.
6. The Board of Directors may pay interim dividends to the shareholders from time to time if the board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next shareholder meeting.
7. Payment of dividends shall be made within 1 (one) month of the date of the resolution of the shareholder meeting or of the meeting of the board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

**External Auditors**

PricewaterhouseCoopers ABAS Limited

15<sup>th</sup> Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Thailand

***Name of statutory auditors***

- |                                |   |
|--------------------------------|---|
| 1. Ms. Sakuna Yamsakul         | Certified Public Accountant (Thailand) No. 4906 |
| 2. Mr. Boonlert Kamolchanokkul | Certified Public Accountant (Thailand) No. 5339 |
| 3. Ms. Sinsiri Thangsombat     | Certified Public Accountant (Thailand) No. 7352 |

***Remuneration of Auditors***

The audit fee of the Bank for the year ended 31<sup>st</sup> of December 2024 was THB 3,870,000 plus out-of-pocket expenses. The summary of audit professional services and audit fee required as following:

Items	Baht
1) For the six-month period ended 30 June 2024	2,227,000
2) For the year ended 31 December 2024	1,643,000

1. Bank of China (Thai) Public Company Limited actively supports the Belt and Road Initiative (“BRI”) by leveraging its expertise in foreign exchange and international trade to provide financial services for major infrastructure projects that enhance people’s quality of life. These projects include the China-Thailand high speed railway, the new port at Laem Chabang, and U-Tapao Airport.
2. Bank of China (Thai) Public Company Limited promotes China-Thailand economic and trade cooperation. As the sole Chinese financial institution supporting Thailand’s Board of Investment (BOI) in organizing the “China-Thailand Investment Forum” in Shanghai, China, we play a crucial role in encouraging more investments from Chinese companies and facilitating the expansion of their businesses in Thailand.



3. Bank of China (Thai) Public Company Limited enhances its collaboration with leading local businesses by signing Memorandums of Agreement (MOAs) and the first Memorandum of Understanding (MOU) with Muangthai Capital Public Company Limited, Thai Airways International Public Company Limited, and CGS International Securities (Thailand) Limited. This partnership aims to deliver comprehensive financial services to meet the growing needs of customers.





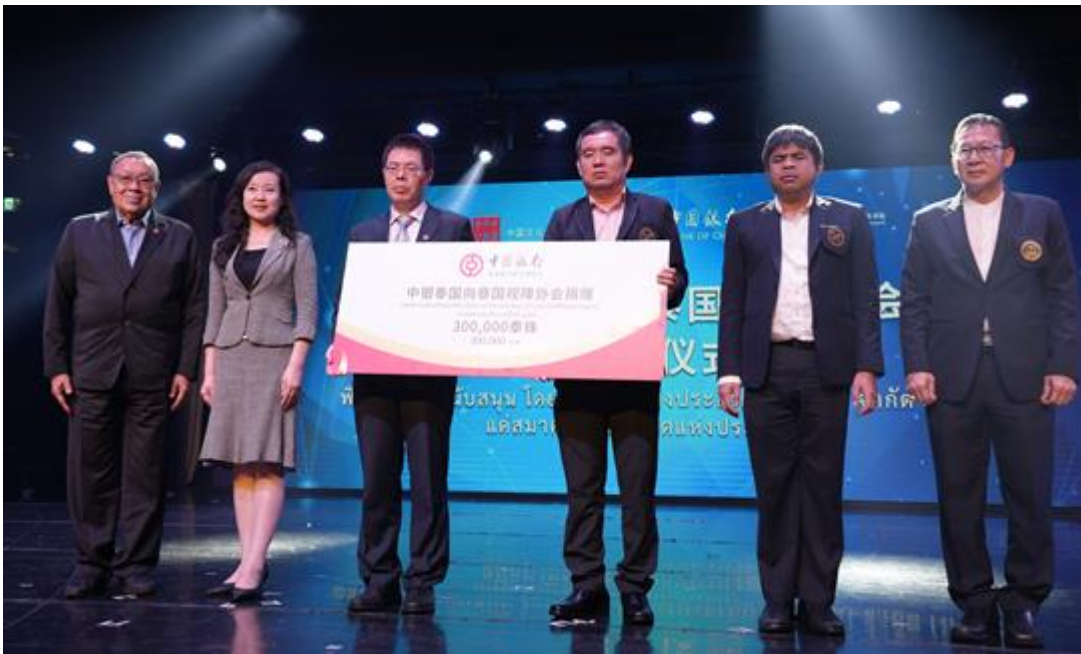
4. Bank of China (Thai) Public Company Limited strengthens its customer service model by collaborating with law firms, accounting firms, and industrial estates to organize joint events “Strengthening Chinese Businesses in Thailand for Sustainable Growth”. Additionally, the bank partners with international schools to organize overseas education exhibitions in China, creating a comprehensive service platform for its customers.



5. Bank of China (Thai) Public Company Limited continues to expand its cross-border business services, achieving steady growth and receiving prestigious awards, including: “Best Cross-Border Business Solution Award” from Business+ Magazine, Winner of “Best THB Local Currency Cross” and Runner-up for “Best THB Spot Trading” from the London Stock Exchange for the Thai market in 2023, “Best RMB Bank in Asia-Pacific 2024” from Corporate Treasurer.



6. Bank of China (Thai) Public Company Limited remains dedicated to corporate social responsibility (CSR) by actively supporting community initiatives. The bank has donated 300,000 THB to the “Thailand Association of the Blind” to support the production of Chinese Braille textbooks for students. Collaborated with the Chinese Cultural Center in Bangkok to host the cultural exchange event “Under the Same Sky: China-Thailand, a Full Moon in Our Hearts.” and donated 200,000 THB to aid flood-affected areas in Chiang Mai and Chiang Rai, reflecting the strong bond between China and Thailand as one family. These efforts highlight the bank’s commitment to social welfare and cultural exchange.





7. Bank of China (Thai) Public Company Limited held a *Town Hall Meeting* to share on the company's progress, direction, and vision. The event served as a platform for open dialogue between executives and employees, fostering the exchange of ideas and perspectives. The meeting also reflected on the bank's 30-year journey in supporting China-Thailand trade and economic growth while strategizing ways to enhance its global competitive advantage. Additionally, it aimed to strengthen organizational pride and unity, reinforcing a culture of collaboration and continuous development.



8. Bank of China (Thai) Public Company Limited continues to advance its ESG (Environmental, Social, and Governance) agenda by developing sustainable financial products and services through iGTB digital transaction platform for corporate clients. Within the “Global Trade” module, the bank has introduced new features, including online trade payment requests, enhanced electronic statement downloads, and paperless services to minimize environmental impact. Additionally, the bank organized the “Green Action for a Sustainable Future” CSR initiative at the Bang Kachao Wetland Conservation Area to promote the awareness of sustainable development.



**1. Mr. Kang Hui****Chairman of The Board of Directors (Non-Executive Director)****Date of Appointment: December 23, 2024**

Aged 56, has been serving as Chairman of the Board of Directors of Bank of China (Thai) Plc. (BOCT) in December 2024. Mr. Kang Hui holds a Bachelor's degree in English from the University of International Relations and a Master's degree in Business Administration, and English from City University of London

Having joined the career with the Bank of China (BOC) in 1994, working across various departments, including the International Accounting Department, International Financial Training Institute, and Overseas Institutional Management Department.

In 2014, was appointed Assistant to the President and Integrity Supervision Specialist at Bank of China Limited, New Zealand. In 2023, was selected as Chief Representative at Bank of China Limited, Mongolia.

In 2024, was also nominated and appointed as the Chairman of the Board of Directors of BOCT. With his diverse work experience, knowledge, and skills in the banking business, which encompass operational management and leadership capabilities, Mr. Kang Hui is well-equipped to lead BOCT to operate with high quality and adhere to the highest standards.

Position in Other Companies

-None-

**2. Mr. Liu Quanlei****CEO & Country Head and Director (Executive Director)****Date of Appointment: November 9, 2023**

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Aged 50, has been serving as the CEO & Country Head and Director (Executive Director) at BOCT since November 2023. Mr. Liu holds a master's degree in Accounting from Beijing Technology and Business University and a PhD in Finance from the Chinese Academy of Social Sciences. Having joined the Bank of China in 2000, Mr. Liu has worked in various functions including audit, financial markets, and treasury business. In January 2020, he served as the Deputy General Manager and Risk Director of the Treasury Department at Bank of China Head Office. Between October 2020 and November 2023, he served as the Deputy General Manager, Risk Director and Compliance Officer of the Global Markets Department.

Mr. Liu brings with him overseas experience, having served as the Senior executive Vice President of Johannesburg Branch between September 2015 and January 2020, overseeing different functions like corporate banking business and financial management and internal control of the Branch.

Having worked in various roles within Bank of China, Mr. Liu possesses a versatile mindset and a wealth of knowledge in both risk management and banking business. With his extensive background, he is well-equipped to be CEO to lead the development of BOCT to move forward steadily and sustainably.

Position in Other Companies

-None-

**3. Mr. Wu Lin****Director (Executive Director)****Date of Appointment: October 19, 2016**

Aged 53, is Director (Executive Director) and Senior Executive Vice President of BOCT since October 2016. Mr. Wu obtained Bachelor's Degree in Economics in Enterprise Management from Nanjing University in 1994 and Master's Degree in Business Administration in Finance from City University of London (UK) in 2015.

Since joined BOC in 1994 at Shandong Dezhou Branch where he has gained in-depth experience in banking business in charge of particularly in managing large corporate business group. In 2016, he transferred to BOCT and he was appointed to be Executive Vice President and Director in charge of overseeing Corporate Business and in 2022 has been entrusted with overseeing the retail customer business as well. In 2022, has been promoted to be Senior Executive Vice President and Director.

Position in Other Companies

-None-

**4. Ms. Xie Xia****Director (Executive Director)****Date of Appointment: October 1, 2020**

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Aged 53, is a Director (Executive Director) and Executive Vice President of BOCT since October 2020. Ms. Xie obtained her Bachelor's degree in Engineering Surveying in 1992 and Master's degree in Management Science and Engineering in 2000 from University of Petroleum. She has extensive working experience in the banking industry especially in the corporate banking.

She started working at the Bank of China, Head Office since 2000 as a staff member in Business Department and was appointed to be Director, Dispose of Project Accountability Review Team of Credit Execution Module of Risk Management Headquarters from May 2012 to July 2014. From July 2014 to September 2015 served as Director of the Credit Management Department. Between September 2015 to 2020, held the position of Director, Accountability Review Team of Credit Management Department

With her knowledge, competence, and experience, Mrs. Xie Xia became qualified for the management of the whole business line and risk management of corporate banking.

**Position in Other Companies****February 2021 - Present**

- China Bridge Group (Thailand) Co., Ltd.  
- Executive Director

**5. Mrs. Situ Cuimei****Director (Non-Executive Director)****Date of Appointment: June 14, 2024**

Aged 49, is a Director (Non-Executive Director) of BOCT since June 2024. Mrs. Situ Cuimei graduated with a Bachelor's degree in Investment Economics and Graduated Master's degree in Economics, Finance at Guangdong University of Finance and Economics, and Sun Yat-sen University respectively.

Mrs. Situ began the career at the Bank of China, Guangdong Branch, from 2011 to 2016, where held positions in Credit Execution, General Manager of the Risk and Internal Control Department (Credit Execution), and General Manager of the Credit Assessment Department.

Since 2016, has been moved to Bank of China (Hong Kong) Limited and has been appointed as Division Head of the Medium-sized Company Division in the Risk Management Department. Also serves as General Manager of Corporate Credit Risk Management in the Risk Management Department

With her expertise in corporate credit risk management, she has played a significant role in overseeing the management of the corporate credit portfolio, formulating credit policies, and conducting credit reviews and performance reporting to ensure that the bank's credit operations align with its risk appetite and strategic objectives.

Position in Other Companies

-None-



**6. Mr. Zhao Xitong****Director (Non-Executive Director)****Date of Appointment: July 10, 2024**

Aged 55, is a Director (Non-Executive Director) of BOCT since July 2024. Mr. Zhao Xitong graduated with a Bachelor's degree in Computer and Applications Program at Shandong University. Graduated Master's degree in Business Administration at University of International Business and Economics.

In 1988, his first started career with Bank of China as staff of Huanghe Branch. In 1991, was appointed as Team Head of System Operation and Software Team of Bank of China. In 2003, was appointed as Compliance Director Of BOCSOFT Information Industrial (Shenzhen) Co., Ltd. (Software Center).

During 2014-2024, was served as Deputy Chief Engineer, Information Technology Department, Deputy Chief Engineer of IT Department, Deputy Chief Engineer of IT Department, Deputy Director and Working Group Team leader of Office of Enterprise-level Architecture Construction of Bank of China respectively.

From April 2024 to present, he holds the position of Deputy General Manager, IT Dept, General Manager of BOC Asia Pacific Information Center of Bank of China Hong Kong. His extensive knowledge in technology risk management, IT administration, and application development has helped create the most advanced and sophisticated IT strategies to the Bank.

Position in other companies

-None-



**7. Dr. Thiraphong Tangthirasunan****Director (Independent Director) and Chairman of Nomination and Remuneration Committee****Date of Appointment: December 17, 2018**

Aged 73, is an Independent Director of BOCT since 2018. He graduated from Kasetsart University, with a Bachelor's Degree in Marine Science, and obtained his Master's Degree in Agribusiness from University of Philippines at Los Banos. He also obtained an Honorary Doctoral Degree in Rural Planning and Development from Maejo University. Currently also held an Advisor of Business Administration, Faculty of Kasetsart University, Yunus Center Social Business, Kasetsart University and Eternal Energy Public Company Limited. He has expertise in banking business with solid background from the Bank of Agriculture and Agricultural Cooperatives (BAAC) with extensive experience and was appointed to various positions at BAAC, for example, Managing Director and Secretary to the Board, Senior Vice President Information Technology, Director Agribusiness Promotion Division, etc. Furthermore, he was also actively involved in group activities regarding community, economics and culture as he used to serve as Acting Managing Director of Thai Farmers Business Promotion Co., Ltd., Chairman of Asia-Pacific Rural and Agricultural Credit Association (APRACA), Appointed Member, Senior Advisor of Kasetsart University Council and BAAC Commissioner for the amendment of the BAAC Act, and Labour Commission Advisor for the Standing Committee of the House of Representatives.

Position in other companies

-None-

**8. Mr. Somporn Chitphentom****Director (Independent Director) and Chairman of Risk Oversight Committee****Date of Appointment: June 11, 2024**

Aged 64, has served as a Director (Independent Director) of BOCT since June 2024. He obtained the Bachelor Degree in Science in Business Administration (Finance and MIS) from Boston University, USA and a Master Degree in Master of Public Policy from Harvard University, USA. Supported by a scholarship from the Bank of Thailand.

In 1987, he began his career in the finance and banking sector at the Bank of Thailand. In 2009, he held the position of Senior Executive Vice President at the Export-Import Bank of Thailand. From 2013 to 2015, he served as Executive Vice President and Chief Financial Officer at Thoresen Thai Agencies Public Company Limited.

He has also held important roles as Secretary-General of the National Savings Fund from 2015 to 2017. In 2018 he became a Director at the Government Housing Bank where he also served in the Executive Board of Directors, and Chairman of the Risk Management Committee, and the Committee on Evaluation of the Managing Director's Performance. From 2019 to 2023, he was the President and Chief Executive Officer at TRIS Corporation Limited.

**Position in Other Companies****Present**

- Shimonoseki Company Limited  
- Director
- Unique Mining Services Public Company Limited  
- Independent Director / Chairman of Audit Committee
- East Coast Furnitech Public Company Limited  
- Chairman of the Executive Committee

## 9. Mrs. Pratana Mongkolkul

### Director (Independent Director) and Chairperson of Audit Committee

**Date of Appointment: August 9, 2024**



Aged 61, has served as a Director (Independent Director) of BOCT since August 2024. She earned Bachelor Degree in Accounting, and a Master Degree in Business Administration from Thammasat University, Thailand and Certificate Advanced Management Program, Harvard Business School Harvard University, USA.

Mrs. Pratana Mongkolkul has held key positions across various businesses and has expertise in Finance / Accounting and Auditing. In 1998 to 2011 served as Director and Group Chief Financial Officer, Minor International Public Company Limited. In 2007 to 2011 served as Independent Director, Chairman of Audit Committee, Thoresen Thai Agencies Public Company Limited. In 2012 to 2015 was appointed as Director, Chairman of Executive Committee, MC Group PLC. In 2014 to 2018 served as Member of Board Commissioners, Chairman of the Audit Committee, Port Authority of Thailand. In 2015 to 2023 was Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, FN Factory Outlet PLC. In 2015 to 2019 served as Director, Chairman of Audit Committee, Thailand Post Company Limited. In 2015 to 2017 served as Director, Government Saving Bank. In 2017 to 2020 was appointed as Director, Executive Board Committee, Thai Airways International PLC. In 2020 to 2023 served as Independent Director, Member of Audit Committee, Total Access Communication PLC and in 2014 to 2024 was Associate Judge of The Central Intellectual Property and International Trade Court.

#### Position in Other Companies

##### 2011 - Present

- Boutique Consulting Group Limited  
- Chairman

##### 2013 - Present

- Dr. Kamchad – Pranee Mongkolkul Foundation  
- Director, Secretary and Treasurer

##### 2014 - Present

- Boutique Property Management Company Limited  
- Chairman

##### 2015 - Present

- Mongkolkulwittaya School Foundation  
- Chairman Director, Secretary and Treasurer

##### 2017 – Present

- Rojukiss International Public Company Limited  
- Vice Chairman, and Chairman of Audit Committee

##### 2019 – Present

- Central Retail Corporation Public Company Limited  
- Independent Director, Chairman of Audit Committee, and Member of Corporate Governance and Sustainability Committee

##### 2023 – Present

- True Corporation Public Company Limited  
- Independent Director, Member of Audit Committee, and Member of Corporate Governance Committee
- Synnex (Thailand) Public Company Limited  
- Independent Director, Member of Audit Committee, and Member of Corporate Governance Committee

**The Senior Executive List**

- |                      |   |
|----------------------|---|
| 1) Mr. Liu Quanlei   | Chief Executive Officer & Country Head and Director                       |
| 2) Mr. Wu Lin        | Senior Executive Vice President and Director                              |
| 3) Ms. Xie Xia       | Executive Vice President and Director                                     |
| 4) M.L. Ayuth Jayant | Executive Vice President (Chief Compliance Officer and Company Secretary) |

**General Manager of Audit Department**

- 1) Ms. Varaporn Liewchirakorn

**The Executive Committee**

The Executive Committee has been created to carry out the obligations of the Board of Directors in regards to transaction and business routine, administrative affairs, and organizational concerns, and to report on a regular basis to the Board of Directors upon the performance.

The Board of Directors appoints four senior executives to be members in the Executive Committee. CEO is the Chairman of the Executive Committee.

The Executive Committee is responsible for devising and recommending to the Board of Directors the bank's business strategy, corporate structure, operational philosophy, financial objectives, business plan, and yearly budget and profit, as well as ensuring their implementation. In accordance with the bank's regulations, the Committee is responsible for reviewing, monitoring, and approving matters concerning to the bank's business, such as Bank strategy, organization structure and human resources, budget, investment, financial report, critical matters such as new business, channel distribution, liquidity crisis, internal audit and regulatory audit reports, and other responsibilities delegated by the Board of Directors.

### Audit Committee Report for the year 2024

The Audit Committee of Bank of China (Thailand) Public Company Limited consists of three independent directors with expertise and experience in various fields, including strategy formulation, risk management, accounting and finance, law, corporate governance, human resources management, and risk-based internal auditing. The Audit Committee members are:

- **Mrs. Pratana Mongkolkul** – Chairperson of the Audit Committee
- **Dr. Thiraphong Tangthirasunan** – Audit Committee Member
- **Mr. Somporn Chitphentom** – Audit Committee Member

#### Duties and Responsibilities

In accordance with the charter of the Audit Committee, its scope, authority, duties, and responsibilities comply with the regulations of the Bank of Thailand and the Securities and Exchange Commission of Thailand, as approved by the bank's board of directors.

The Audit Committee is responsible for overseeing the bank's management, ensuring risk management practices are transparent and equitable, and reporting to shareholders, investors, and stakeholders.

In 2024, the Audit Committee held a total of six meetings and provided recommendations to the bank's board of directors, summarized as follows:

#### 1. Review of Financial Reports

The Audit Committee reviewed and discussed financial reports with the external auditors, covering both semi-annual and annual reports. The committee also assessed the financial position and analyzed significant financial statements on a quarterly basis with the management team. Additionally, it ensured that issues identified in audits were promptly and appropriately resolved.

This oversight ensures that the financial reporting process and critical disclosures comply with accounting standards and the financial reporting framework set by the Bank of Thailand, ensuring accuracy, completeness, and reliability.

In 2024, the Audit Committee held two meetings with the external auditors, one of which was conducted without the presence of bank executives to discuss the independence of financial statement analysis and certification, limitations

encountered in auditing, cooperation from bank management, and any significant issues identified. The auditors found no material concerns during their audit.

## **2. Internal Control, Corporate Governance, and Risk Management**

The Audit Committee approved the review of the internal audit charter and the annual risk-based internal audit plan, covering risk assessments for all bank units, key operations, and adherence to international best practices and regulatory requirements.

The committee emphasized the independence of internal audit functions and the recruitment and development of internal audit personnel to keep pace with business changes and evolving technologies.

Additionally, the Audit Committee continuously monitored the bank's compliance with laws, regulations, and the "Three Lines of Defense" risk management framework. It reviewed and evaluated the bank's internal control system, risk management across all departments, and audit findings.

The committee also oversaw the internal audit team's work, tracked progress on audit findings raised by internal auditors, external auditors, the Bank of Thailand, the parent bank's internal auditors, and other regulatory bodies. Furthermore, the committee assessed the performance and effectiveness of the head of the internal audit department.

In 2024, the Audit Committee closely monitored the bank's risk management, including annual risk assessments and internal control evaluations, before making recommendations to the board. The committee is confident that the bank has robust internal controls and risk management measures within acceptable levels, ensuring compliance with legal and regulatory requirements.

## **3. Regulatory Compliance**

The Audit Committee approved the annual internal audit plan and reviewed the bank's operations to ensure compliance with banking laws, regulations, and policies, including: Bank of Thailand's notifications, Public Limited Companies Act, B.E. 2535 (1992), Securities and Exchange Act, B.E. 2535 (1992), and other relevant regulatory requirements.

The committee also reviewed audit reports from the Bank of Thailand, external auditors, and the parent bank's IT audit team, ensuring timely and appropriate corrective actions. This oversight guarantees that all bank units adhere to proper regulatory frameworks with sufficient internal controls.

**4. Related Party Transactions and Conflict of Interest**

The Audit Committee reviewed related party transactions and potential conflicts of interest based on principles of reasonableness, transparency, adequate disclosure, fair business practices, and the bank's best interests.

The Audit Committee performs its duties with diligence, independence, transparency, and integrity, ensuring the bank's best interests without restrictions on access to information, resources, or cooperation from management and staff.

The Audit Committee is of the opinion that the bank's financial reports comply with financial reporting standards and regulatory requirements, with adequate and appropriate disclosures. The external auditors maintain independence and professionalism. The bank upholds good corporate governance, effective risk management, internal controls, and internal audit practices.



(Mrs. Pratana Mongkolkul)

Chairperson of the Audit Committee

6 February 2025

**Independent auditor's report**

To the Board of Directors of Bank of China (Thai) Public Company Limited

**My opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of Bank of China (Thai) Public Company Limited (the Bank) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

**What I have audited**

The Bank's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

**Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Bank in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Other information**

The management are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Bank's financial reporting process.



**Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 my 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'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's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I 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 my independence, and where applicable, related safeguards.

PricewaterhouseCoopers ABAS Ltd.



**Sakuna Yamsakul**

Certified Public Accountant (Thailand) No. 4906

Bangkok

21 March 2025

## Bank of China (Thai) Public Company Limited

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Thousand Baht	2023 Thousand Baht
<b>Assets</b>			
Cash		132,901	126,508
Interbank and money market items - net	5	28,383,555	25,652,174
Derivative assets	6	967,246	61,008
Investments - net	7	18,690,399	7,499,007
Loans to customers and accrued interest receivables - net	8	38,024,528	34,775,000
Premises and equipment - net	10	85,572	96,519
Right-of-use assets - net	11.1	264,957	328,654
Intangible assets - net	12	13,416	13,375
Deferred tax assets	27	262,014	176,906
Other assets	13	257,024	148,994
<b>Total assets</b>		<b>87,081,612</b>	<b>68,878,145</b>



(Mr. Liu Quanlei)

Chief Executive Officer, Country Head

The accompanying notes are an integral part of the financial statements.

## Bank of China (Thai) Public Company Limited

## Statement of Financial Position (Cont'd)

As at 31 December 2024

	Notes	2024 Thousand Baht	2023 Thousand Baht
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Deposits	14	68,760,305	52,245,051
Interbank and money market items	15	548,879	1,220,508
Liabilities payable on demand		976,293	743,901
Derivative liabilities	6	209,158	110,767
Debts issued and borrowings	16	1,359,516	1,368,932
Lease liabilities	11.2	256,833	314,851
Provisions	17	300,155	266,999
Accrued interest payable		402,653	359,025
Other liabilities	18	1,164,966	599,436
<b>Total liabilities</b>		<b>73,978,758</b>	<b>57,229,470</b>
<b>Equity</b>			
Share capital			
Registered, issued and fully paid-up			
1,000,000,000 ordinary shares of Baht 10 each		10,000,000	10,000,000
Other components of equity	19	97,918	7,012
Retained earnings			
Appropriated - statutory reserve	20	100,861	56,944
Unappropriated		2,904,075	1,584,719
<b>Total equity</b>		<b>13,102,854</b>	<b>11,648,675</b>
<b>Total liabilities and shareholders' equity</b>		<b>87,081,612</b>	<b>68,878,145</b>



(Mr. Liu Quanlei)

Chief Executive Officer, Country Head

The accompanying notes are an integral part of the financial statements.

**Bank of China (Thai) Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Interest income	22	3,205,188	2,540,894
Interest expenses	23	(1,187,317)	(951,416)
<b>Net interest income</b>		<b>2,017,871</b>	<b>1,589,478</b>
Fees and service income		293,674	257,370
Fees and service expenses		(31,787)	(28,352)
<b>Net fees and service income</b>	24	<b>261,887</b>	<b>229,018</b>
Net gains on financial instruments measured at fair value through profit or loss	25	999,474	896,415
Gains on investments		-	(28,283)
Other operating income		235,664	12,633
<b>Total operating income</b>		<b>3,514,896</b>	<b>2,699,261</b>
<b>Other operating expenses</b>			
Employee expenses		672,264	622,710
Directors' remunerations		4,019	4,812
Premises and equipment expenses		117,747	150,152
Taxes and duties		99,906	85,810
Other operating expenses		129,527	69,078
<b>Total operating expenses</b>		<b>1,023,463</b>	<b>932,562</b>
Expected credit losses	26	777,016	668,345
<b>Profits from operation before income tax</b>		<b>1,714,417</b>	<b>1,098,354</b>
Income tax	27	(343,382)	(220,002)
<b>Profits for the years</b>		<b>1,371,035</b>	<b>878,352</b>



(Mr. Liu Quanlei)

Chief Executive Officer, Country Head

The accompanying notes are an integral part of the financial statements.

**Bank of China (Thai) Public Company Limited**  
**Statement of Comprehensive Income (Cont'd)**  
**For the year ended 31 December 2024**

	Notes	2024 Thousand Baht	2023 Thousand Baht
<b>Other comprehensive income (loss)</b>			
<b><i>Items that will be reclassified subsequently to profit or loss</i></b>			
Gains (losses) on investments in debt instruments measured at fair value through other comprehensive income		113,632	27,105
Income tax relating to other comprehensive income (loss) for items that will be reclassified subsequently to profit or loss	27	(22,726)	(6,733)
Total items that will be reclassified subsequently to profit or loss		90,906	20,372
<b><i>Items that will not be reclassified subsequently to profit or loss</i></b>			
Actuarial gains (losses) on defined benefit plan	17.2	(9,703)	(526)
Income tax relating to other comprehensive income (loss) for items that will not be reclassified subsequently to profit or loss	27	1,941	105
Total items that will not be reclassified subsequently to profit or loss		(7,762)	(421)
<b>Other comprehensive income (loss) for the years</b>		83,144	19,951
<b>Total comprehensive income for the years</b>		1,454,179	898,303
<b>Earnings per share</b>			
Basic earnings per share (Baht per share)	30	1.37	0.88



(Mr. Liu Quanlei)

Chief Executive Officer, Country Head

The accompanying notes are an integral part of the financial statements.

## Bank of China (Thai) Public Company Limited

## Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Issued and fully paid-up share capital Thousand Baht	Other components of equity	Retained earnings		Total Thousand Baht
			Surplus (deficit) on changes in value of investments measured at fair value through other comprehensive income Thousand Baht	Appropriated Thousand Baht	Unappropriated Thousand Baht	
<b>Balance as of 1 January 2023</b>		10,000,000	(13,360)	36,964	726,768	10,750,372
Profit for the year		-	-	-	878,352	878,352
Other comprehensive income for the year		-	20,372		(421)	19,951
Total comprehensive income for the year		10,000,000	20,372	-	877,931	898,303
Transferred unappropriated retained earnings to statutory reserve	20	-	-	19,980	(19,980)	-
<b>Balance as of 31 December 2023</b>		<u>10,000,000</u>	<u>7,012</u>	<u>56,944</u>	<u>1,584,719</u>	<u>11,648,675</u>
<b>Balance as of 1 January 2024</b>		10,000,000	7,012	56,944	1,584,719	11,648,675
Profit for the year		-	-	-	1,371,035	1,371,035
Other comprehensive loss for the year		-	90,906		(7,762)	83,144
Total comprehensive income (loss) for the year		10,000,000	90,906	-	1,363,273	1,454,179
Transferred unappropriated retained earnings to statutory reserve	20	-		43,917	(43,917)	-
<b>Balance as of 31 December 2024</b>		<u>10,000,000</u>	<u>97,918</u>	<u>100,861</u>	<u>2,904,075</u>	<u>13,102,854</u>

The accompanying notes are an integral part of the financial statements.

## Bank of China (Thai) Public Company Limited

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Thousand Baht	2023 Thousand Baht
<b>Cash flows from operating activities</b>			
Profits from operation before income tax		1,714,417	1,098,354
<b>Adjustments to reconcile profits from operation before income tax</b>			
<b>to net cash received (paid) from operating activities:</b>			
Depreciation and amortisation	10,11,12	94,240	95,018
Expected credit losses		777,016	388,351
Reversal of impairment charge on non-financial assets		-	(14,895)
Amortisation of discount (premium) on debt instruments		(39,149)	3,456
Losses on investments		-	28,283
Unrealised losses (gains) on changes in fair value of financial derivative instruments		(807,847)	31,630
Unrealised gains on exchange rate		(428,181)	(979,491)
Gains on disposal of equipments		(16,921)	(4,941)
Losses on assets written-off		-	14,317
Provisions for employee benefits		20,693	14,179
Net interest income		(1,978,722)	(1,592,934)
Other operating income	18	(212,724)	-
Cash received on interest income		3,013,796	2,420,168
Cash paid on interest expenses		(1,140,325)	(654,833)
Cash paid on income tax		(328,753)	(158,802)
<b>Profits from operating activities before changes in operating assets and liabilities</b>		667,540	687,860
(Increase) decrease in operating assets			
Interbank and money market items		(2,664,770)	(12,888,831)
Loans to customers		(3,574,813)	6,070,270
Other assets		16,983	(33,664)
Increase (decrease) in operating liabilities			
Deposits		16,515,254	9,184,788
Interbank and money market items		(671,629)	(2,818,813)
Liabilities payable on demand		232,392	471,660
Provisions for employee benefits	17.2	(8,441)	(1,126)
Other liabilities		652,418	(24,948)
<b>Net cash flows from operating activities</b>		11,164,934	647,196



(Mr. Liu Quanlei)

Chief Executive Officer, Country Head

The accompanying notes are an integral part of the financial statements.

Bank of China (Thai) Public Company Limited

## Statement of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Note	2024 Thousand Baht	2023 Thousand Baht
<b>Cash flows from investing activities</b>			
Proceeds from redemption of investment in debt designated at fair value through other comprehensive income		2,741,381	2,741,381
Cash paid for investment in debt designated at fair value through other comprehensive income		(12,444,852)	(2,098,507)
Proceeds from redemption of investment in debt at amortised cost		-	545,000
Cash paid for investment in debt at amortised cost		-	(1,749,086)
Proceeds from disposal of premises and equipment		17,002	6,576
Purchases of premises and equipment	10	(12,722)	(27,015)
Purchases of intangible assets	12	(2,699)	(3,537)
<b>Net cash flows from investing activities</b>		<b>(11,097,425)</b>	<b>(585,188)</b>
<b>Cash flows from financing activities</b>			
Cash paid on lease liabilities		(61,116)	(60,303)
<b>Net cash flows from financing activities</b>		<b>(61,116)</b>	<b>(60,303)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>6,393</b>	<b>1,705</b>
Cash and cash equivalents as at 1 January		126,508	124,803
<b>Cash and cash equivalents as at 31 December</b>		<b>132,901</b>	<b>126,508</b>
<b>Supplemental disclosures of cash flows information</b>			
Non-cash items:			
Increase in right-of-use assets	11.1	4,297	148,093



(Mr. Liu Quanlei)

Chief Executive Officer, Country Head

The accompanying notes are an integral part of the financial statements.



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## 1 General information

Bank of China (Thai) Public Company Limited (“the Bank”) is a public company incorporated under Thai law and domiciled in Thailand. The Bank has been operated mainly commercial banking business and its registered office is located at No.179/4 Bangkok City Tower, South Sathorn Road, Tungmahamek Sub District, Sathorn District, Bangkok.

As at 31 December 2024, the Bank conducts its business through a network of 6 branches throughout all regions in Thailand (2023: 6 branches). Its major shareholder is Bank of China (Hong Kong) Limited, a company registered in Hong Kong.

These Financial Statements were authorised for issue by the Bank’s Board of Directors on 21 March 2025.

## 2 Material accounting policies

The material accounting policies applied in the preparation of the Bank’s Financial Statements are set out below:

### 2.1 Basis of preparation

The Financial Statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”). The primary Financial Statements (including statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows) are prepared in the full format as required by the Notification of the Bank of Thailand (“BoT”), No. SorNorSor. 21/2561 dated 31 October 2018, “The Preparation and Format of the Financial Statements of Commercial Bank and Holding Parent Company of Financial Group”.

The Financial Statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

In the current year, the Bank has adopted amendment to TAS 1 - Presentation of financial statements that is effective for the accounting period beginning on or after 1 January 2024 in which the Bank has reviewed and revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’.

The preparation of Financial Statements in conformity with TFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Bank’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.

An English version of the Financial Statements has been prepared from the Financial Statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language Financial Statements shall prevail.

### 2.2 New and amended financial reporting standards

New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 do not have significant impacts on the Bank.

### 2.3 Revenue recognition

#### a) Interest and discount

The Bank recognises interest income on an accrual basis by using the effective interest method. The effective interest rate is the rate used to discount the estimated future cashflow receipts throughout the expected lifetime of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. Calculation of the effective interest rate takes into account any discounts or premiums on acquisition, fees and costs that are an integral part of the effective interest rate.

The Bank calculates interest income by applying the effective interest rate to the gross carrying amount of 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 (gross carrying amount net of allowance for expected credit losses) of the financial asset. If the financial asset is no longer credit-impaired, the Bank reverts to calculating interest income on a gross carrying amount.

Discount received on purchase of bills are recognised based on the effective interest method over the period to maturity.

b) Fees and service income

Unless included in the effective interest rate calculation, the Bank recognises fee income on an accrual basis when the service has been provided or upon satisfaction of performance obligations including income recognised over the time of servicing such as fees and service income from acceptances, avals and guarantees, certain fee income received from corporate business customers and income recognised at a point in time such as other fee income related to transaction business of the Bank.

c) Interest on investments

Interest on investments is recognised as revenue on an accrual basis based on the effective interest rate.

## 2.4 Expenses recognition

The Bank recognises expenses on an accrual basis.

## 2.5 Cash

Cash represents cash on hand and cash items in process of the collection.

## 2.6 Interbank and money market items (assets/liabilities)

The Bank recognises and derecognises interbank and money market items on settlement date.

## 2.7 Financial derivatives

Financial derivative instruments are initially recognised at fair value on which the derivative contracts are entered into trade date.

Financial derivative contracts are recorded as commitments. At the end of the reporting period, outstanding financial derivative contracts are measured at fair value while the changes in their fair value are recognised in profit or loss. Unrealised gains or losses on outstanding financial derivative contracts are presented as derivative assets or liabilities in the statements of financial position.

The fair values of the contracts are based on the quoted market prices. If the fair value of a financial derivatives cannot be determined with reference to market price, it is determined using valuation techniques and models in which the variables used are derived from observable market factors and adjusted to reflect counterparty credit risk (if any).

## 2.8 Financial instruments

### *Recognition of financial instruments*

The Bank recognises financial assets or financial liabilities when the Bank becomes a party to the contractual provisions of the financial instrument.

### *Classification and measurement of financial assets and financial liabilities*

#### Financial asset - debt instruments

The Bank classifies its financial asset - debt instruments as financial assets subsequently measured at amortised cost or fair value in accordance with the Bank's business model in managing the financial assets and the contractual cash flows characteristics of the financial assets. The classifications of debt instruments are as follows;

- Amortised cost

Financial assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.

- Fair value through other comprehensive income (FVOCI)

A financial asset is classified as a financial asset measured at fair value through other comprehensive income only 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 asset 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 recognised at fair value and subsequently measured at fair value. Unrealised gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until disposal of the instruments, after which such gains or losses on disposal are recognised as gains or losses in the statement of comprehensive income. Gains or losses on foreign exchange, expected credit losses, and interest income calculated using the effective interest method are recognised in profit or loss.

- Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

#### Investment in equity instruments

The Bank classifies investment in equity instruments as a financial asset measured at fair value through other comprehensive income, and this classification is irrevocable. Gains and losses arising from changes in fair value are recognised in other comprehensive income and not subsequently transferred to profit or loss upon disposal. Instead, they are transferred to retained earnings. Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

#### Financial liabilities

The Bank classifies and measures financial liabilities at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

#### Income from investments and disposals of investments

Gains or losses on disposals of investments are recognised in profit or loss on the transaction date by using weighted average method for computation of the cost of investments, except that those of investments in equity instruments classified as the financial assets designated at fair value through other comprehensive income are directly recognised in retained earnings.

#### Changes in classification of investments in debt instruments

When there are changes in the Bank's business model for management of financial assets, the Bank has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the reclassification date. Differences between the book value and fair value of investments in debt instruments on the reclassification date are recorded in profit or loss or other comprehensive income depending on the classification of the investments.

#### *Modifications of financial instruments not measured at fair value*

#### Financial assets

If the terms of a financial asset are modified, the Bank assesses whether the cash flows of the modified financial asset are significantly different from the original financial assets. The original financial asset is derecognised and a new financial asset is recognised at fair value. The difference between the carrying amount of the derecognised financial asset and the new financial asset is recognised in profit or loss as a part of the expected credit losses.

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

#### Financial liabilities

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

If the cash flows of the modified financial liability are not substantially different, the Bank adjusts the carrying amount of the financial liability to reflect the net present value of the revised cash flows discounted at the original effective interest rate and recognises the amount arising from adjusting the carrying amount as modification gains or losses.

*Derecognition of financial instruments*

The Bank derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on 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 recognised separately as asset or liability.

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

*Write-off*

Bad debts are written-off (in part or in full) in the period in which the Bank decides the debts are irrecoverable. 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 compliance with the Bank's procedures for recovery of amounts due.

*Offsetting*

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right of set-off and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Cash collateral on exchange traded derivative transactions is presented gross unless the collateral cash flows are always settled net with the derivative cash flows. In certain situations, even though master netting agreements exist, the lack of management intention to settle on a net basis results in the financial assets and liabilities being reported gross on the statement of financial position.

**2.9 Loans to customers**

Loans to customers are presented at the principal balances. Unrealised discounts received in advances on loans to customers are deducted from loans to customers.

Overdrafts are stated at the drawn amounts together with any accrued interest receivables.

Discounts received in advance in respect of bills purchased and other unearned interest income are recognised as revenue on an accrual basis over the terms of the bills.

**2.10 Allowance for expected credit losses on financial assets**

The Bank recognises expected credit losses of financial asset - debt instruments, which are interbank and money market (assets), loans to customers and investments in debt instruments, including loan commitments and financial guarantee contracts, which are measured at amortised cost or fair value through other comprehensive income using the General Approach.

The Bank classifies its financial assets into three stages based on the changes in credit risk since initial recognition as follows:

*Stage 1: Financial assets where there has not been a significant increase in credit risk (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 recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Bank will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.

*Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing)*

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, the Bank recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

*Stage 3: Financial assets that are credit-impaired (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, the Bank recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At every reporting period-end date, the Bank assesses whether there has been a significant increase in credit risk of financial assets since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Bank uses internal quantitative and qualitative indicators to assess the deterioration in credit quality of financial assets. When the financial asset meets criteria such as being arrears of over 30 days past due or a non-retail exposure on the watch list, it should be classified as Stage 2. Financial assets meeting criteria such as being arrears of over 90 days or having an internal credit rating of level 8, should be classified as Stage 3.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred. Evidence of credit-impaired financial assets includes indications that the issuer or the borrower are experiencing significant financial difficulties, a breach of contract, bankruptcy, distressed restructuring or a significant increase in the country risk and industry risk of the borrower/issuer and so on.

The Bank considers its historical loss experience, adjusted by current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Bank determines both current and future economic scenario, and probability-weighted in each scenario (good scenario, baseline scenario and downturn scenario) for calculating expected credit losses. The use of macroeconomic factors is also applied. The Bank has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on an annual basis.

In the case of investments in debt instruments, the factors used to justify a significant increase in credit risk are a drop in the market value of a debt security, the downgrading of a bond issuer's credit rating and significant deterioration of a bond issuers' financial performance, operations or management. The Bank recognises impairment charged for debt instruments measured at fair value through other comprehensive income and measured at amortised cost in profit or loss as expected credit losses.

The measurement of expected credit losses on 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 (undrawn credit facility). The measurement of expected credit losses on financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Bank expects to recover. Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the period in profit or loss.

**2.11 Premises and equipment and depreciation**

Premises and equipment are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation is calculated by reference to their cost based on a straight-line basis over the following estimated useful lives for each type of assets:

Buildings and building improvement	10 - 20 years
Computer equipment	3 - 5 years
Furniture and office equipment	5 years
Motor vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at the end of each reporting period.

**2.12 Leases**Right-of-use assets

At the commencement date, right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

Depreciation of right-of-use assets is calculated by reference to their costs on the straight-line basis over the shorter of the lease term and the estimated useful lives as follows:

Buildings	1 - 12 years
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If ownership of the leased asset is transferred to the Bank at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, lease liabilities are measured at the present value of the lease payments to be made over the lease term.

Short-term leases and Leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less which comprise car rental.

**2.13 Intangible assets and amortisation**

Intangible assets are carried at cost less accumulated amortisation and allowance for impairment loss (if any).

Intangible assets with finite useful lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indicator that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year-end. The amortisation expenses are charged to profit or loss.

Useful lives of intangible assets with finite useful lives are 2 - 10 years.

**2.14 Employee benefits**Defined contribution plans

The Bank and its employees have jointly established a provident fund. The employees contribute to the fund at the rate of 3% - 15% of their basic salary and the Bank contributes to the fund at the rate of 3% - 7% of their basic salary. The fund's assets are held in a separate trust fund and the Bank's contributions are recognised as expenses when incurred.

Defined benefit plans

The Bank has obligations in respect of the severance payments it must make to employees upon retirement under labour law. The Bank treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Remeasurements of post-employment benefit obligations arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise and are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

**2.15 Foreign currencies**

The Financial Statements are presented in Baht, which is also the Bank's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at transaction dates. Monetary assets and liabilities denominated in foreign currencies and commitments, which are limited to forward exchange contracts and currency swap contracts, outstanding at the end of reporting date are translated into Baht at the exchange rates ruling by the BoT at the end of reporting date.

Gains and losses on exchange rate are recognised in profit or loss.



### 3 Significant accounting judgements and estimates

The preparation of Financial Statements in conformity with TFRS at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates effect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

#### 3.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets and liabilities, the management is required to make judgement on whether significant risks and rewards of those assets and liabilities have been transferred, based on their best knowledge of the current events and arrangements.

#### 3.2 Allowance for expected credit losses of loans to customers and accrued interest receivables, together with loan commitments and financial guarantee contracts

The management is required to use judgement in estimation in determining the allowance for expected credit losses of loans to customers and accrued interest receivables, together with loan commitments and financial guarantee contracts. The calculation of allowance for expected credit losses of the Bank is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model with a series of underlying assumptions, including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

#### 3.3 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (both the Bank and its counterparty), liquidity, correlation and long-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosure of fair value hierarchy.

#### 3.4 Premises and equipment and depreciation

In determining depreciation of premises and equipment, the management is required to make estimates of the useful lives and residual values of premises and equipment, and to review estimated useful lives and residual values when there is any change.

In addition, the management is required to review premises and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### 3.5 Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to exercise judgement as to the recoverable amount to be generated by the asset or the cash generating units, and to select a suitable discount rate in order to determine the present value of that cash flow.

#### 3.6 Leases

##### *Determination of the lease term for lease contracts with renewal or termination options - Bank as a lessee*

In determining the lease term, the management is required to exercise judgement in assessing whether the Bank is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Bank to exercise either the extension or termination option.

##### *Estimating the incremental borrowing rate*

The Bank cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Bank would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.



### 3.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which the temporary differences and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

### 3.8 Post-employment benefits under the defined benefit plan

Obligations under the defined benefit plan are determined based on actuarial techniques which involves various assumptions including discount rate, future salary incremental rate, staff turnover rate and mortality rate.

### 3.9 Litigation

The Bank has contingent liabilities as a result of litigation. The management has used judgement to assess results of the litigation and believes that no loss will be incurred. Therefore, no contingent liabilities are recorded as at the end of reporting period.

## 4 Classification of financial assets and liabilities

	2024				
	Financial instruments measured at fair value through profit or loss Thousand Baht	Financial instruments measured at fair value through other comprehensive income Thousand Baht	Investments in equity instruments designated at fair value through other comprehensive income Thousand Baht	Financial instruments measured at amortised cost Thousand Baht	Total Thousand Baht
<b>Financial assets</b>					
Cash	-	-	-	132,901	132,901
Interbank and money market items - net	-	-	-	28,383,555	28,383,555
Derivative assets	967,246	-	-	-	967,246
Investments - net	-	16,031,122	5	2,659,272	18,690,399
Loans to customers and accrued interest receivables - net	-	-	-	38,024,528	38,024,528
<b>Total financial assets</b>	<b>967,246</b>	<b>16,031,122</b>	<b>5</b>	<b>69,200,256</b>	<b>86,198,629</b>
<b>Financial liabilities</b>					
Deposits	-	-	-	68,760,305	68,760,305
Interbank and money market items	-	-	-	548,879	548,879
Liabilities payable on demand	-	-	-	976,293	976,293
Derivative liabilities	209,158	-	-	-	209,158
Debts issued and borrowings	-	-	-	1,359,516	1,359,516
Lease liabilities	-	-	-	256,833	256,833
<b>Total financial liabilities</b>	<b>209,158</b>	<b>-</b>	<b>-</b>	<b>71,901,826</b>	<b>72,110,984</b>

	2023				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investments in equity instruments designated at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Financial assets</b>					
Cash	-	-	-	126,508	126,508
Interbank and money market items - net	-	-	-	25,652,174	25,652,174
Derivative assets	61,008	-	-	-	61,008
Investments - net	-	4,825,735	5	2,673,267	7,499,007
Loans to customers and accrued interest receivables - net	-	-	-	34,775,000	34,775,000
<b>Total financial assets</b>	<b>61,008</b>	<b>4,825,735</b>	<b>5</b>	<b>63,226,949</b>	<b>68,113,697</b>
<b>Financial liabilities</b>					
Deposits	-	-	-	52,245,051	52,245,051
Interbank and money market items	-	-	-	1,220,508	1,220,508
Liabilities payable on demand	-	-	-	743,901	743,901
Derivative liabilities	110,767	-	-	-	110,767
Debts issued and borrowings	-	-	-	1,368,932	1,368,932
Lease liabilities	-	-	-	314,851	314,851
<b>Total financial liabilities</b>	<b>110,767</b>	<b>-</b>	<b>-</b>	<b>55,893,243</b>	<b>56,004,010</b>

## 5 Interbank and money market items (assets)

	2024			2023		
	At call Thousand Baht	Term Thousand Baht	Total Thousand Baht	At call Thousand Baht	Term Thousand Baht	Total Thousand Baht
<b>Domestic items</b>						
Bank of Thailand and Financial Institutions Development Fund	805,146	-	805,146	570,688	-	570,688
Commercial banks	60,671	13,702,029	13,762,700	50,109	10,318,689	10,368,798
<b>Total</b>	<b>865,817</b>	<b>13,702,029</b>	<b>14,567,846</b>	<b>620,797</b>	<b>10,318,689</b>	<b>10,939,486</b>
<u>Add</u> Accrued interest receivables	9	6,850	6,859	-	11,677	11,677
<u>Less</u> Deferred income	-	(27)	(27)	-	-	-
<u>Less</u> Allowance for expected credit losses	(2)	(1,196)	(1,198)	(1)	(2,089)	(2,090)
<b>Total domestic items</b>	<b>865,824</b>	<b>13,707,656</b>	<b>14,573,480</b>	<b>620,796</b>	<b>10,328,277</b>	<b>10,949,073</b>
<b>Foreign items</b>						
US Dollar	1,054,429	3,602,718	4,657,147	7,078,477	3,852,244	10,930,721
Yen	8,268,806	-	8,268,806	12,129	-	12,129
Euro	41,200	-	41,200	193,872	-	193,872
Hong Kong Dollar	33,696	-	33,696	1,473	-	1,473
Chinese Yuan	569,623	-	569,623	3,338,427	-	3,338,427
Other currencies	52,516	-	52,516	109,957	-	109,957
<b>Total</b>	<b>10,020,270</b>	<b>3,602,718</b>	<b>13,622,988</b>	<b>10,734,335</b>	<b>3,852,244</b>	<b>14,586,579</b>
<u>Add</u> Accrued interest receivables	40,399	147,642	188,041	-	116,805	116,805
<u>Less</u> Deferred income	-	(264)	(264)	-	(58)	(58)
<u>Less</u> Allowance for expected credit losses	(20)	(670)	(690)	(11)	(214)	(225)
<b>Total foreign items</b>	<b>10,060,649</b>	<b>3,749,426</b>	<b>13,810,075</b>	<b>10,734,324</b>	<b>3,968,777</b>	<b>14,703,101</b>
<b>Total domestic and foreign items</b>	<b>10,926,473</b>	<b>17,457,082</b>	<b>28,383,555</b>	<b>11,355,120</b>	<b>14,297,054</b>	<b>25,652,174</b>

## 6 Derivatives

### *Derivatives held for trading*

As at 31 December 2024 and 2023, the Bank has fair value and notional amount of derivatives held for trading classified by type of risk as follows:

Type of risk	2024			2023		
	Fair value		Notional Amount*	Fair value		Notional Amount*
	Assets Thousand Baht	Liabilities Thousand Baht		Assets Thousand Baht	Liabilities Thousand Baht	
Foreign exchange	967,246	209,158	81,771,443	35,831	85,590	7,845,792
Interest rate	-	-	-	25,177	25,177	2,156,068
<b>Total</b>	<b>967,246</b>	<b>209,158</b>	<b>81,771,443</b>	<b>61,008</b>	<b>110,767</b>	<b>10,001,860</b>

\* Disclosed only in case that the Bank has an obligation to pay

## 7 Investments

### **Classified by type of investments**

As at 31 December 2024 and 2023, the Bank has investments, as detailed follows:

	2024 Thousand Baht	2023 Thousand Baht
<b>Investments in debt instruments measured at amortised cost</b>		
Government and state enterprises instruments	2,195,911	2,196,315
Foreign debt instruments	464,770	478,400
<b>Total</b>	<b>2,660,681</b>	<b>2,674,715</b>
<u>Less</u> Allowance for expected credit losses	(1,409)	(1,448)
<b>Total</b>	<b>2,659,272</b>	<b>2,673,267</b>
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>		
Government and state enterprises instruments	7,429,401	3,648,292
Private debt instruments	14,910	14,684
Foreign debt instruments	8,586,811	1,162,759
<b>Total</b>	<b>16,031,122</b>	<b>4,825,735</b>
Allowance for expected credit losses	(12,848)	(4,630)
<b>Investments in equity instruments designated at fair value through other comprehensive income</b>		
Non-marketable domestic equity instruments	5	5
<b>Total</b>	<b>5</b>	<b>5</b>
<b>Investments - net</b>	<b>18,690,399</b>	<b>7,499,007</b>

As at 31 December 2024, Government bonds amounting to Baht 6,985 million (2023: Baht 4,455 million) are used as collateral for credit balance on clearing position with the Bank of Thailand.

**Amounts recognised in profit or loss and other comprehensive income**

The following gains (losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	2024 Thousand Baht	2023 Thousand Baht
Gains (losses) from changes in value of investments in debt instruments measured at FVOCI	113,632	(1,178)
<u>Less</u> Losses realised from sale of investments in debt instruments measured at FVOCI	-	(28,283)
<b>Total</b>	113,632	27,105

**8 Loans to customers and accrued interest receivables****8.1 Classified by loan type**

	2024 Thousand Baht	2023 Thousand Baht
Overdrafts	8,317	10,467
Loans	40,609,465	37,032,503
Total loans to customers	40,617,782	37,042,970
<u>Add</u> Interest receivables and undue interest receivables	220,485	212,569
Total loans to customers and accrued interest receivables	40,838,267	37,255,539
<u>Less</u> Deferred income	(122,330)	(77,409)
Total loans to customers and interest receivables net of deferred income	40,715,937	37,178,130
<u>Less</u> Allowance for expected credit losses	(2,691,409)	(2,403,130)
<b>Total loans to customers and accrued interest receivables - net</b>	38,024,528	34,775,000

**8.2 Classified by currency and residency of debtors**

	2024			2023		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Baht	22,890,827	13,798	22,904,625	22,798,511	-	22,798,511
US Dollar	7,340,796	7,183,735	14,524,531	5,411,762	6,582,253	11,994,015
Euro	340,113	-	340,113	322,057	-	322,057
Other currencies	1,736,319	1,112,194	2,848,513	1,015,068	913,319	1,928,387
<b>Total loans to customers</b>	32,308,055	8,309,727	40,617,782	29,547,398	7,495,572	37,042,970

## 8.3 Classified by loan classification

	2024	
	Loans to customers and accrued interest receivables net of deferred income Thousand Baht	Allowance for expected credit losses Thousand Baht
Financial assets where there has not been a significant increase in credit risk (Performing)	36,191,996	192,610
Financial assets where there has been a significant increase in credit risk (Under-Performing)	2,944,468	1,011,991
Financial assets that are credit-impaired (Non-Performing)	1,579,473	1,486,808
<b>Total</b>	<b>40,715,937</b>	<b>2,691,409</b>

	2023	
	Loans to customers and accrued interest receivables Thousand Baht	Allowance for expected credit losses Thousand Baht
Financial assets where there has not been a significant increase in credit risk (Performing)	35,046,861	835,874
Financial assets where there has been a significant increase in credit risk (Under-Performing)	40,485	4,417
Financial assets that are credit-impaired (Non-Performing)	2,168,193	1,562,839
<b>Total</b>	<b>37,255,539</b>	<b>2,403,130</b>

## 8.4 Movement of loans to customers and interest receivables

	2024			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL) Thousand Baht	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) Thousand Baht	Financial assets that are credit-impaired (Lifetime ECL - credit impaired) Thousand Baht	Total Thousand Baht
<b>Loans to customers and accrued interest receivables</b>				
Beginning balance (net of deferred income)	34,973,308	40,544	2,164,278	37,178,130
Changes due to changes in stages	(2,938,043)	3,065,024	(126,981)	-
New financial assets purchased or acquired	26,487,426	-	-	26,487,426
Derecognised financial assets	(20,325,629)	(20,240)	(2,898)	(20,348,767)
Changes due to collection and modification	(1,814,185)	(133,048)	5,518	(1,941,715)
Bad debt written-off	-	-	(457,495)	(457,495)
Foreign exchange	(190,881)	(7,812)	(2,949)	(201,642)
Ending balance (net of deferred income)	36,191,996	2,944,468	1,579,473	40,715,937

	2023			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL) Thousand Baht	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) Thousand Baht	Financial assets that are credit-impaired (Lifetime ECL - credit impaired) Thousand Baht	Total Thousand Baht
<b>Loans to customers and accrued interest receivables</b>				
Beginning balance	39,947,568	1,863,510	1,557,425	43,368,503
Changes due to changes in stages	(340,043)	(566,087)	906,130	-
New financial assets purchased or acquired	22,138,898	-	-	22,138,898
Derecognised financial assets	(24,141,967)	(1,232,564)	(27,868)	(25,402,399)
Changes due to collection and modification	(2,427,728)	(23,435)	(20,574)	(2,471,737)
Bad debt written-off	(898)	(937)	(226,298)	(228,133)
Foreign exchange	(128,969)	(2)	(20,622)	(149,593)
Ending balance	35,046,861	40,485	2,168,193	37,255,539

## 9 Allowance for expected credit losses

	2024			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL) Thousand Baht	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) Thousand Baht	Financial assets that are credit-impaired (Lifetime ECL - credit impaired) Thousand Baht	Total Thousand Baht
<b>Interbank and money market items (assets)</b>				
Beginning balance	2,315	-	-	2,315
Changes due to revaluation of allowance for credit losses	9	-	-	9
New financial assets purchased or acquired	1,867	-	-	1,867
Derecognised financial assets	(2,303)	-	-	(2,303)
Ending balance	1,888	-	-	1,888
<b>Investments in debt instruments</b>				
Beginning balance	6,078	-	-	6,078
Changes due to revaluation of allowance for credit losses	1,566	-	-	1,566
New financial assets purchased or acquired	6,622	-	-	6,622
Derecognised financial assets	(9)	-	-	(9)
Ending balance	14,257	-	-	14,257
<b>Loans to customers and accrued interest receivables</b>				
Beginning balance	835,874	4,417	1,562,839	2,403,130
Changes due to changes in stages	(1,569,449)	1,198,209	371,240	-
Changes due to revaluation of allowance for credit losses	(399,746)	(186,900)	8,802	(577,844)
New financial assets purchased or acquired	1,379,157	-	-	1,379,157
Derecognised financial assets	(53,226)	(3,735)	(1,196)	(58,157)
Bad debt written-off	-	-	(454,877)	(454,877)
Ending balance	192,610	1,011,991	1,486,808	2,691,409
	2023			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL) Thousand Baht	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) Thousand Baht	Financial assets that are credit-impaired (Lifetime ECL - credit impaired) Thousand Baht	Total Thousand Baht
<b>Interbank and money market items (assets)</b>				
Beginning balance	606	-	-	606
Changes due to revaluation of allowance for credit losses	10	-	-	10
New financial assets purchased or acquired	2,302	-	-	2,302
Derecognised financial assets	(603)	-	-	(603)
Ending balance	2,315	-	-	2,315
<b>Investments in debt instruments</b>				
Beginning balance	7,003	-	-	7,003
Changes due to revaluation of allowance for credit losses	(349)	-	-	(349)
New financial assets purchased or acquired	1,687	-	-	1,687
Derecognised financial assets	(2,263)	-	-	(2,263)
Ending balance	6,078	-	-	6,078
<b>Loans to customers and accrued interest receivables</b>				
Beginning balance	430,996	708,268	862,770	2,002,034
Changes due to changes in stages	(493,814)	(180,932)	674,746	-
Changes due to revaluation of allowance for credit losses	135,339	(2,039)	119,866	253,166
New financial assets purchased or acquired	870,542	-	-	870,542
Derecognised financial assets	(107,170)	(520,639)	(1,477)	(629,286)
Bad debt written-off	(19)	(241)	(93,066)	(93,326)
Ending balance	835,874	4,417	1,562,839	2,403,130

## 10 Premises and equipment

Movements of the premises and equipment are summarised as follows:

	Building and building improvements Thousand Baht	Computer equipment Thousand Baht	Furniture and office equipment Thousand Baht	Vehicles Thousand Baht	Asset under construction/ installation Thousand Baht	Total Thousand Baht
<b>As at 1 January 2023</b>						
Cost	246,071	83,595	116,008	31,691	18,060	495,425
<u>Less</u> Accumulated depreciation	(175,321)	(75,069)	(108,483)	(25,269)	-	(384,142)
<u>Less</u> Accumulated impairment	(14,895)	-	-	-	-	(14,895)
Net book amount	55,855	8,526	7,525	6,422	18,060	96,388
<b>For the year ended 31 December 2023</b>						
Opening net book amount	55,855	8,526	7,525	6,422	18,060	96,388
Additions	755	11,114	5,939	-	9,207	27,015
Transfer in (out)	27,147	-	62	-	(27,209)	-
Disposal, net	(1,551)	-	(84)	-	-	(1,635)
Write-off, net	(14,184)	-	(133)	-	-	(14,317)
Depreciation charge	(13,896)	(6,951)	(3,359)	(1,621)	-	(25,827)
Impairment charge	14,895	-	-	-	-	14,895
Closing net book amount	69,021	12,689	9,950	4,801	58	96,519
<b>As at 31 December 2023</b>						
Cost	229,311	93,859	114,792	31,691	58	469,711
<u>Less</u> Accumulated depreciation	(160,290)	(81,170)	(104,842)	(26,890)	-	(373,192)
Net book amount	69,021	12,689	9,950	4,801	58	96,519
<b>As at 1 January 2024</b>						
Cost	229,311	93,859	114,792	31,691	58	469,711
<u>Less</u> Accumulated depreciation	(160,290)	(81,170)	(104,842)	(26,890)	-	(373,192)
Net book amount	69,021	12,689	9,950	4,801	58	96,519
<b>For the year ended 31 December 2024</b>						
Opening net book amount	69,021	12,689	9,950	4,801	58	96,519
Additions	1,309	3,423	6,419	-	1,571	12,722
Transfer in (out)	1,629	-	-	-	(1,629)	-
Disposal, net	(70)	-	(1)	(10)	-	(81)
Depreciation charge	(12,842)	(5,184)	(3,938)	(1,624)	-	(23,588)
Closing net book amount	59,047	10,928	12,430	3,167	-	85,572
<b>As at 31 December 2024</b>						
Cost	222,291	97,277	118,967	20,772	-	459,307
<u>Less</u> Accumulated depreciation	(163,244)	(86,349)	(106,537)	(17,605)	-	(373,735)
Net book amount	59,047	10,928	12,430	3,167	-	85,572

Depreciation included in profit or loss for the year ended 31 December 2024 and 2023 are summarised as follows:

	2024 Thousand Baht	2023 Thousand Baht
Depreciation for the years	23,588	25,827

## 11 Leases

The Bank has entered into the lease agreements for rental of premises for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 1 and 12 years.

### 11.1 Right-of-use assets

Movements of the right-of-use assets are summarised below:

	<b>Building Thousand Baht</b>
<b>For the year ended 31 December 2023</b>	
Opening net book amount	247,149
Additions	7,781
Lease modifications and reassessment	140,312
Depreciation charge	(66,588)
Closing net book amount	328,654
<b>For the year ended 31 December 2024</b>	
Opening net book amount	328,654
Additions	1,199
Lease modifications and reassessment	3,098
Depreciation charge	(67,994)
Closing net book amount	264,957

### 11.2 Lease liabilities

	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
Lease payments	273,970	340,372
<u>Less</u> Deferred interest expenses	(17,137)	(25,521)
<b>Total</b>	256,833	314,851

A maturity analysis of lease payments is disclosed in Note 34.3 to the Financial Statements under the liquidity risk.

### 11.3 Expenses relating to leases that are recognised in profit or loss

	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
Depreciation of right-of-use assets	67,994	66,588
Interest expenses on lease liabilities	8,384	8,611
Expense relating to short-term leases	749	127

The Bank had total cash outflows for leases for the year ended 31 December 2024 of Baht 70 million (2023: Baht 68 million).



## 12 Intangible assets

	License fee Thousand Baht	Computer software Thousand Baht	Software under development Thousand Baht	Total Thousand Baht
<b>As at 1 January 2023</b>				
Cost	36,756	25,319	2,384	64,459
<u>Less</u> Accumulated amortisation	(36,328)	(15,690)	-	(52,018)
Net book amount	428	9,629	2,384	12,441
<b>For the year ended 31 December 2023</b>				
Opening net book amount	428	9,629	2,384	12,441
Additions	61	510	2,966	3,537
Amortisation charge	(387)	(2,216)	-	(2,603)
Transfer in (out)	-	5,350	(5,350)	-
Closing net book amount	102	13,273	-	13,375
<b>As at 31 December 2023</b>				
Cost	36,817	31,181	-	67,998
<u>Less</u> Accumulated amortisation	(36,715)	(17,908)	-	(54,623)
Net book amount	102	13,273	-	13,375
<b>For the year ended 31 December 2024</b>				
Opening net book amount	102	13,273	-	13,375
Additions	-	129	2,570	2,699
Amortisation charge	(76)	(2,582)	-	(2,658)
Closing net book amount	26	10,820	2,570	13,416
<b>As at 31 December 2024</b>				
Cost	36,817	31,310	2,570	70,697
<u>Less</u> Accumulated amortisation	(36,791)	(20,490)	-	(57,281)
Net book amount	26	10,820	2,570	13,416

Amortisation included in profit or loss for the year ended 31 December 2024 and 2023 are summarised as follows:

	2024 Thousand Baht	2023 Thousand Baht
Amortisation for the years	2,658	2,603

## 13 Other assets

	2024 Thousand Baht	2023 Thousand Baht
Accrued interest receivables from investments	177,198	54,136
Deposits	21,265	21,242
Prepaid expenses	5,984	11,754
Margin receivables	25,200	60,237
Others	27,377	1,625
<b>Total</b>	<b>257,024</b>	<b>148,994</b>

## 14 Deposit

## 14.1 Classified by type of deposits

	2024 Thousand Baht	2023 Thousand Baht
Current accounts	945,051	980,514
Saving accounts	41,767,514	28,546,102
Fixed accounts	26,047,740	22,718,435
<b>Total</b>	<b>68,760,305</b>	<b>52,245,051</b>

## 14.2 Classified by currency and residency of deposits

	2024			2023		
	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Baht	24,150,420	90,574	24,240,994	22,966,622	45,176	23,011,798
US Dollar	34,806,969	366,316	35,173,285	22,981,949	256,393	23,238,342
Chinese Yuan	8,442,856	622,858	9,065,714	5,091,690	634,357	5,726,047
Other currencies	275,633	4,679	280,312	262,836	6,028	268,864
<b>Total</b>	<b>67,675,878</b>	<b>1,084,427</b>	<b>68,760,305</b>	<b>51,303,097</b>	<b>941,954</b>	<b>52,245,051</b>

## 15 Interbank and money market items (liabilities)

	2024			2023		
	At call Thousand Baht	Term Thousand Baht	Total Thousand Baht	At call Thousand Baht	Term Thousand Baht	Total Thousand Baht
<b>Domestic items</b>						
Commercial banks	8,190	-	8,190	22,556	-	22,556
Total domestic items	8,190	-	8,190	22,556	-	22,556
<b>Foreign items</b>						
Baht	540,689	-	540,689	185,101	-	185,101
US Dollars	-	-	-	-	433,609	433,609
Australian Dollars	-	-	-	-	236,941	236,941
Euro	-	-	-	-	342,301	342,301
Total foreign items	540,689	-	540,689	185,101	1,012,851	1,197,952
<b>Total domestic and foreign items</b>	548,879	-	548,879	207,657	1,012,851	1,220,508

## 16 Debts issued and borrowings

As at 31 December 2024 and 2023, debts issued and borrowings classified by type of securities, maturity and interest rate are as follows:

Type	Maturity	Interest rate per annum (%)	Currency	2024			2023		
				Amount			Amount		
				Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht	Domestic Thousand Baht	Foreign Thousand Baht	Total Thousand Baht
Subordinated debentures	21 August 2033	O/N SOFR + 0.97	USD	-	1,359,516	1,359,516	-	1,368,932	1,368,932
<b>Total</b>				-	1,359,516	1,359,516	-	1,368,932	1,368,932

As at 31 December 2024 and 2023, the subordinated debentures are name-registered, unsecured, subordinated debentures with no debenture holders' representative through Bank of China (Hong Kong) Limited amounting to USD 40 million. The debentures have a 10-year tenor and bear interest at a floating rate of Overnight SOFR plus 0.97 percent per annum. The interests are payable quarterly.

The Bank has the right to early redeem subordinated debentures from the fifth anniversary of the issuance date. The debentures have loss absorption features that will come into effect at the point of non-viability, in accordance with the BoT's guidelines with reference to Basel III framework. In addition, as at 31 December 2024 and 2023, the Bank was approved by BoT to count proceeds received from the issuance of the above subordinated debentures for an amount of Baht 1,413 million as a part of its Tier II capital, in accordance with the conditions specified in the BoT's guidelines regarding the Basel III framework.

## 17 Provisions

	2024 Thousand Baht	2023 Thousand Baht
Allowance for expected credit losses on loan commitments and financial guarantee contracts	127,351	117,349
Provision for restoration and dismantling cost	86,708	85,509
Provision for long-term employee benefits	81,965	61,124
Others	4,131	3,017
<b>Total</b>	<b>300,155</b>	<b>266,999</b>

## 17.1 Allowance for expected credit losses of loan commitments and financial guarantee contracts

As at 31 December 2024 and 2023, allowance for expected credit losses of loan commitments and financial guarantee contracts by classification are as follows:

	2024	
	Loan commitments and financial guarantee contracts Thousand Baht	Allowance for expected credit losses Thousand Baht
Financial assets where there has not been a significant increase in credit risk (Performing)	23,649,092	46,103
Financial assets where there has been a significant increase in credit risk (Under-Performing)	12,087	6,979
Financial assets that are credit-impaired (Non-Performing)	74,269	74,269
<b>Total</b>	<b>23,735,448</b>	<b>127,351</b>
	2023	
	Loan commitments and financial guarantee contracts Thousand Baht	Allowance for expected credit losses Thousand Baht
Financial assets where there has not been a significant increase in credit risk (Performing)	22,006,371	43,171
Financial assets where there has been a significant increase in credit risk (Under-Performing)	268	28
Financial assets that are credit-impaired (Non-Performing)	74,150	74,150
<b>Total</b>	<b>22,080,789</b>	<b>117,349</b>

Change in allowance for expected credit losses of loan commitments and financial guarantee contracts are as follows:

	2024			Total Thousand Baht
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL) Thousand Baht	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) Thousand Baht	Financial assets that are credit-impaired (Lifetime ECL - credit impaired) Thousand Baht	
Beginning balance	43,171	28	74,150	117,349
Changes due to changes in stages	(6,953)	6,905	48	-
Changes due to revaluation of allowance for credit losses	(3,789)	48	71	(3,670)
New loan commitments/ guarantee contracts issued	21,159	-	-	21,159
Derecognised financial assets	(7,485)	(2)	-	(7,487)
Ending balance	46,103	6,979	74,269	127,351

	2023			Total Thousand Baht
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL) Thousand Baht	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) Thousand Baht	Financial assets that are credit-impaired (Lifetime ECL - credit impaired) Thousand Baht	
Beginning balance	29,304	11,300	74,150	114,754
Changes due to changes in stages	4,677	(4,677)	-	-
Changes due to revaluation of allowance for credit losses	3,367	-	-	3,367
New loan commitments/ guarantee contracts issued	18,145	-	-	18,145
Derecognised financial assets	(12,322)	(6,595)	-	(18,917)
Ending balance	43,171	28	74,150	117,349

## 17.2 Provisions for long-term employee benefits

Changes in provisions for long-term employee benefits for the years ended 31 December 2024 and 2023 can be summarised as follows:

	2024 Thousand Baht	2023 Thousand Baht
Provisions for long-term employee benefits at the beginning of the year	61,124	48,258
Recognised in profit or loss:		
Current service cost	18,083	12,486
Interest cost	1,256	1,023
Losses (gains) from settlement	240	(43)
Total benefits recognised in profit or loss	19,579	13,466
Recognised in other comprehensive income:		
Actuarial (gains) losses arising from		
Demographic assumption changes	1,938	180
Financial assumption changes	1,036	(510)
Experience adjustments	6,729	856
Total benefits recognised in other comprehensive income	9,703	526
Benefits paid during the year	(8,441)	(1,126)
<b>Provisions for long-term employee benefits at the end of the year</b>	<b>81,965</b>	<b>61,124</b>

As at 31 December 2024, the weighted average duration of the Bank's long-term employee benefit obligation is 5.5 years (2023: 6 years).

The principal assumptions used in determining employee benefits under retirement plans can be summarised as follows:

	2024 Percentage per annum	2023 Percentage per annum
Average salary incremental rate	5.00	5.00
Average staff turnover rate	0.00 - 23.00	0.00 - 22.00
Discount rate	2.02	2.31

Sensitivity analysis for principal assumptions that affects provisions for long-term employee benefits as at 31 December 2024 and 2023 are summarised as follows:

	2024		2023	
	Increased by 1% Thousand Baht	Decreased by 1% Thousand Baht	Increased by 1% Thousand Baht	Decreased by 1% Thousand Baht
Average salary incremental rate	4,722	(4,225)	4,104	(3,711)
Average staff turnover rate	(4,299)	2,488	(3,714)	2,081
Discount rate	(3,966)	4,476	(3,414)	3,845

Expected maturity analysis of undiscounted retirement benefits:

	2024 Thousand Baht	2023 Thousand Baht
<b>Maturity analysis of benefits expected to be paid</b>		
Benefits expected to be paid within 1 year	11,330	8,101
Benefits expected to be paid between 1 and 2 years	15,357	8,459
Benefits expected to be paid between 2 and 5 years	39,029	34,622
Benefits expected to be paid in more than 5 years	576,359	575,822

**18 Other liabilities**

	<b>2024</b> <b>Thousand</b> <b>Baht</b>	<b>2023</b> <b>Thousand</b> <b>Baht</b>
Accrued expenses	223,267	208,491
Cash subscription payable	-	203,013
Other liabilities payable on behalf of Bank of China Limited, Bangkok branch	-	10,789
Corporate income tax payable	255,913	133,440
Others	685,786	43,703
<b>Total</b>	<b>1,164,966</b>	<b>599,436</b>

In the current year, Bank of China Limited (Head Office) has approved the reversal of cash subscription payable and other liabilities payable related to capital registration when changing from branch to subsidiary in 2014 to other operating income amounting to Baht 212.72 million.

**19 Other components of equity**

	<b>2024</b> <b>Thousand</b> <b>Baht</b>	<b>2023</b> <b>Thousand</b> <b>Baht</b>
<b>Revaluation surplus (deficit) on investments</b>		
Revaluation surplus on investments		
Debt instruments	147,370	43,703
Revaluation deficit on investments		
Debt instruments	(24,972)	(34,938)
Total revaluation surplus on investment measured at fair value through other comprehensive income	122,398	8,765
<u>Less</u> Income tax effects	(24,480)	(1,753)
<b>Revaluation surplus on investments measured at fair value through other comprehensive income - net of income tax</b>	<b>97,918</b>	<b>7,012</b>

**20 Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Bank is required to set aside a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

During the year ended 31 December 2024, the Bank allocated additional legal reserve amounting to Baht 43.92 million. As at 31 December 2024, the Bank had total legal reserve amounting to Baht 100.86 million (2023: Baht 56.94 million).

## 21 Capital funds

The primary objectives of the Bank's capital management are to maintain the Bank's ability to continue as a going concern and to maintain a capital adequacy ratio in accordance with the Act on Undertaking of Banking business B.E. 2551.

As at 31 December 2024 and 2023, Capital funds of the Bank calculated in accordance with the BoT's guidelines with reference to Basel III framework consist of the following:

	2024 Thousand Baht	2023 Thousand Baht
<b>Tier I capital</b>		
<b>Common Equity Tier I capital</b>		
Issued and fully paid-up share capital	10,000,000	10,000,000
Statutory reserve	100,861	56,944
Retained earnings after appropriation	1,914,673	1,080,239
Other components of equity	97,918	7,012
<u>Less</u> Deduction items from Common Equity Tier I	(774,711)	(666,237)
<b>Total Tier I capital</b>	<b>11,338,741</b>	<b>10,477,958</b>
<b>Tier II capital</b>		
Subordinated debentures	1,412,790	1,412,790
<b>Total Tier II capital</b>	<b>1,412,790</b>	<b>1,412,790</b>
<b>Total capital funds</b>	<b>12,751,531</b>	<b>11,890,748</b>

	2024		2023	
Capital Adequacy Ratio	Minimum requirement by BoT Percentage	The Bank Percentage	Minimum requirement by BoT Percentage	The Bank Percentage
Common Equity Tier I to risk-weighted assets	7.00	17.38	7.00	19.48
Tier I capital funds to risk-weighted assets	8.50	17.38	8.50	19.48
Total capital funds to risk-weighted assets	11.00	19.55	11.00	22.11

In accordance with the Notification of the Bank of Thailand regarding the disclosure of capital maintenance for commercial banks, the Bank will disclose capital maintenance information as at 31 December 2024 on its website ([www.bankofchina.com/th](http://www.bankofchina.com/th)) by April 2025.

## 22 Interest income

	2024 Thousand Baht	2023 Thousand Baht
Interbank and money market items	648,625	467,324
Investments in debt instruments	458,557	155,551
Loans to customers	2,098,006	1,918,019
<b>Total interest income</b>	<b>3,205,188</b>	<b>2,540,894</b>



**23 Interest expenses**

	2024 Thousand Baht	2023 Thousand Baht
Deposits	912,942	616,989
Interbank and money market items	51,846	95,985
Contributions to the Deposit Protection Agency	125,606	113,826
Debts issued and borrowings	88,539	116,005
Others	8,384	8,611
<b>Total interest expense</b>	<b>1,187,317</b>	<b>951,416</b>

**24 Net fees and service income**

	2024 Thousand Baht	2023 Thousand Baht
Fees and service income		
- Acceptances, avals and guarantees	99,589	85,202
- Others	194,085	172,168
Total fees and service income	293,674	257,370
Fees and service expenses	(31,787)	(28,352)
<b>Net fees and service income</b>	<b>261,887</b>	<b>229,018</b>

**25 Net gains on financial instruments measured at fair value through profit or loss**

	2024 Thousand Baht	2023 Thousand Baht
Foreign currencies and derivatives on foreign exchange	999,474	896,415
<b>Total</b>	<b>999,474</b>	<b>896,415</b>

**26 Expected credit losses**

Expected credit losses for financial assets for the year ended 31 December 2024 and 2023 are as follows:

	2024 Thousand Baht	2023 Thousand Baht
Interbank and money market items	423	155
Debt instruments measured at fair value through other comprehensive income	8,218	(1,662)
Debt instruments measured at amortised cost	(31)	738
Loans to customers and accrued interest receivables	757,557	664,729
Total	766,167	663,960
Loan commitments and financial guarantee contracts	10,849	4,385
<b>Total expected credit losses</b>	<b>777,016</b>	<b>668,345</b>

**27 Income tax**

Income tax expenses of the Bank for the years ended 31 December 2024 and 2023 are as follows:

	<b>2024</b> <b>Thousand</b> <b>Baht</b>	<b>2023</b> <b>Thousand</b> <b>Baht</b>
<b>Current income tax</b>		
Income tax for the years	449,177	223,839
Adjustments in respect of corporate income tax of previous years	98	411
<b>Deferred tax</b>		
Deferred tax on temporary differences and reversal of temporary differences	(105,893)	(4,248)
<b>Income tax expenses reported in the statement of comprehensive income</b>	<b>343,382</b>	<b>220,002</b>

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	<b>2024</b> <b>Thousand</b> <b>Baht</b>	<b>2023</b> <b>Thousand</b> <b>Baht</b>
Revaluation deficit on investments	(22,726)	(6,733)
Actuarial losses on defined benefit plan	1,941	105
<b>Income tax recorded directly to other comprehensive income</b>	<b>(20,785)</b>	<b>(6,628)</b>

A reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2024 and 2023 are as follows:

	<b>2024</b> <b>Thousand</b> <b>Baht</b>	<b>2023</b> <b>Thousand</b> <b>Baht</b>
Accounting profits before tax	1,714,417	1,098,354
Applicable tax rates	20%	20%
Accounting profits before tax multiplied by applicable tax rate	342,883	219,671
Adjustments in respect of corporate income tax of previous years	98	411
Tax effect of non-taxable income and non-deductible expenses	407	615
Utilisation of previously unrecognised tax losses	(6)	(695)
<b>Income tax expenses reported in the statement of comprehensive income</b>	<b>343,382</b>	<b>220,002</b>

The weighted average income tax rate for the period ended 31 December 2024 was 20.03% (2023: 20.03%).

	2024 Thousand Baht	2023 Thousand Baht	Change in deferred tax assets/liabilities for the year ended	
			2024 Thousand Baht	2023 Thousand Baht
<b>Deferred tax assets (liabilities) arose from</b>				
Revaluation surplus on investments	(21,910)	(827)	(21,083)	(5,806)
Allowance for expected credit losses	25,756	23,762	1,994	(452)
Provisions	63,003	51,983	11,020	3,463
Stop accrued interest	816	816	-	-
Deferred fees income	8,199	7,370	829	(574)
Right-of-use assets	54,017	56,571	(2,554)	7,669
Lease Liabilities	(51,367)	(54,247)	2,880	(7,279)
Others	183,500	91,478	92,022	599
<b>Deferred tax assets</b>	<b>262,014</b>	<b>176,906</b>	<b>85,108</b>	<b>(2,380)</b>
<b>Changes in deferred income tax</b>				
Recognised in profit or loss			105,893	4,248
Recognised in other comprehensive income (loss)			(20,785)	(6,628)
<b>Total</b>			<b>85,108</b>	<b>(2,380)</b>

## 28 Contingent liabilities

### 28.1 Commitments

	2024 Thousand Baht	2023 Thousand Baht
Guarantees of loans	553,584	737,053
Letters of credit	320,749	122,290
Liabilities under unmatured import bills	49,492	110,689
Other commitments		
- Undrawn overdraft amount	159,996	128,315
- Other guarantees	21,473,127	20,090,129
- Others	1,178,500	892,313
<b>Total</b>	<b>23,735,448</b>	<b>22,080,789</b>

### 28.2 Commitments

The Bank has entered into lease agreements and other service commitments. The terms of the agreements are approximately 1 year. As at 31 December 2024, the Bank has future minimum payments required under these non-cancellable contracts ending on 31 March 2025 amounting to approximately Baht 0.5 million. (2023: Baht 0.3 million).

### 28.3 Contingent liabilities/Litigation cases

As at 31 December 2024, the Bank has contingent liabilities amounting to approximately Baht 92 million (2023: Baht 92 million) in respect of litigation, which final judgement has not yet been reached. However, the management of the Bank believes that no material losses to the Financial Statements will be incurred as a result of the mentioned lawsuit and therefore no liabilities are currently recorded.

## 29 Related party transactions

Related parties comprise individuals or enterprises that control or are controlled by the Bank, whether directly or indirectly, or which are under common control with the Bank.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Bank that gives them significant influence over the Bank, key management personnel, directors and officers with authority in the plan and the direction of the Bank's operations, together with close family members of such persons and companies which are controlled and influenced by them, whether directly or indirectly.

During the years, the Bank had significant business transactions with its related companies and related persons. These transactions have been concluded on commercial terms and based agreed upon in the ordinary course of business between the Bank and those parties are summarised as follow:

	For the year ended		Terms and pricing policy
	2024 Thousand Baht	2023 Thousand Baht	
<b>Parent company</b>			
Interest income	453,223	229,005	At market price
Interest expenses	98,053	156,459	At market price
Premises and equipment expenses	-	1,766	At the rate agreed under the service contract
Fee income	10,261	31,631	At the rate agreed under the service contract
Fee expenses	2,281	-	At the rate agreed under the service contract
Other expenses	2,661	671	At the rate agreed under the service contract
<b>Companies in the Bank of China Group</b>			
Interest income	1,586	14,119	At market price
Interest expenses	3,092	52,049	At market price
Premises and equipment expenses	-	2,156	At the rate agreed under the service contract
Fee income	-	2,782	At the rate agreed under the service contract
Other operating income	212,724	-	At the rate agreed under the service contract
Fee expenses	-	1,586	At the rate agreed under the service contract
Other expenses	14,637	7,036	At the rate agreed under the service contract
<b>Related parties</b>			
Interest expenses	1,160	1,149	At market price

As at 31 December 2024 and 2023, the outstanding balances of the accounts between the Bank and related companies are as follows:

	2024 Thousand Baht	2023 Thousand Baht
<b>Outstanding balance</b>		
<b>Parent company</b>		
Interbank and money market items (assets)	12,827,041	14,035,737
Derivative assets	222,215	28,711
Accrued interest receivables	188,041	116,805
Interbank and money market items (liabilities)	-	579,242
Derivative liabilities	36,970	6,542
Debts issued and borrowings	1,359,516	1,368,932
Accrued interest payables	8,576	10,172
Accrued expenses	1,324	2,750
Commitment from foreign exchange contracts	10,449,867	2,285,669
Commitment from interest rate swap contracts	-	1,078,034
<b>Companies in the Bank of China Group</b>		
Interbank and money market items (assets)	419,577	387,685
Interbank and money market items (liabilities)	540,689	618,710
Accrued interest payables	-	13,706
Cash subscription payable	-	203,013
Other liabilities on behalf of Bank of China Limited, Bangkok branch	-	10,789
Accrued expenses	9,040	11,733
<b>Related parties</b>		
Investments	5	5
Deposits	218,146	210,935
Accrued interest payables	24	301

Outstanding balances with directors and key management personnel are as follows:

	2024 Thousand Baht	2023 Thousand Baht
Loans to customers	73	10
Deposits	9,375	9,880

#### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Bank had short-term benefit expenses paid to their directors and key management as follows:

	2024 Thousand Baht	2023 Thousand Baht
Short-term benefits*	56,468	56,747
Total	56,468	56,747

\* Short-term benefits include directors' remuneration amounting to Baht 4.0 million (2023: Baht 4.8 million).

### 30 Earnings per share

Basic earnings per share is calculated by dividing profits for the years attributable to equity holders of the Bank (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the years.

	2024	2023
Profits for the years (Thousand Baht)	1,371,035	878,352
Basic earnings per share (Baht per share)	1.37	0.88
Weighted average number of shares (shares)	1,000,000,000	1,000,000,000

### 31 Financial position and results of operations classified by business activity

Financial position of the Bank classified by geographic locations as at 31 December 2024 and 2023 and the operating results of the Bank for the years ended 31 December 2024 and 2023 classified by geographic locations are only from domestic operation. The Bank does not operate in foreign locations.

### 32 Fair value of financial instruments

As at 31 December 2024 and 2023, the Bank had the financial assets and liabilities that were measured at fair value or disclosed fair value using different levels of inputs as follows:

	2024				
	Carrying value	Fair value			
	Thousand Baht	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Financial assets and liabilities measured at fair value</b>					
<b>Financial assets</b>					
Derivative assets	967,246	-	967,246		967,246
Investments in debt instruments measured at fair value through other comprehensive income*	16,031,122	6,761,336	9,269,786	-	16,031,122
Investments in equity instruments designated at fair value through other comprehensive income	5	-	5	-	5
<b>Financial liabilities</b>					
Derivative liabilities	209,158	-	209,158	-	209,158
<b>Financial assets and liabilities not measured at fair value</b>					
<b>Financial assets</b>					
Cash	132,901	132,901	-	-	132,901
Interbank and money market items - net (assets)	28,383,555	10,926,473	17,457,082	-	28,383,555
Investments in debt instruments measured at amortised cost	2,659,272	-	2,691,310	-	2,691,310
Loan to customers and accrued interest receivables - net	38,024,528	-	38,024,528	-	38,024,528
<b>Financial liabilities</b>					
Deposits	68,760,305	42,712,565	26,047,740	-	68,760,305
Interbank and money market items (liabilities)	548,879	548,879	-	-	548,879
Liabilities payable on demand	976,293	-	976,293	-	976,293
Debts issued and borrowings	1,359,516	-	1,352,460	-	1,352,460

\* The fair value of investments in debt instruments classified as level 1 are G7 government bonds which have readily available market price and are highly liquid in the debt securities market.

	2023				
	Carrying value Thousand Baht	Level 1 Thousand Baht	Level 2 Thousand Baht	Level 3 Thousand Baht	Total Thousand Baht
<b>Financial assets and liabilities measured at fair value</b>					
<b>Financial assets</b>					
Derivative assets	61,008	-	61,008	-	61,008
Investments in debt instruments measured at fair value through other comprehensive income	4,825,735	-	4,825,735	-	4,825,735
Investments in equity instruments designated at fair value through other comprehensive income	5	-	5	-	5
<b>Financial liabilities</b>					
Derivative liabilities	110,767	-	110,767	-	110,767
<b>Financial assets and liabilities not measured at fair value</b>					
<b>Financial assets</b>					
Cash	126,508	126,508	-	-	126,508
Interbank and money market items - net (assets)	25,652,174	11,355,120	14,297,054	-	25,652,174
Investments in debt instruments measured at amortised cost	2,673,267	-	2,681,476	-	2,681,476
Loan to customers and accrued interest receivables - net	34,775,000	-	34,775,000	-	34,775,000
<b>Financial liabilities</b>					
Deposits	52,245,051	29,526,616	22,718,435	-	52,245,051
Interbank and money market items (liabilities)	1,220,508	207,657	1,012,851	-	1,220,508
Liabilities payable on demand	743,901	-	743,901	-	743,901
Debts issued and borrowings	1,368,932	-	1,296,354	-	1,296,354

During the current year, there were no transfers among the fair value hierarchy levels.

Fair value of each item of assets and liabilities is estimated using the following methods and assumptions.

(a) Cash

The fair value is assumed to approximate its book value in the statement of financial position.

(b) Interbank and money market items (asset)

The fair value is assumed to approximate their book value in the statement of financial position due to their short-term maturity.

(c) Derivatives

For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market such as spot rates, forward rates of foreign currencies and interest rate yield curves. The Bank had considered an effect of counterparty's credit risk when determining the fair value of derivatives.

(d) Investments

The fair value of investments in domestic debts instruments is generally derived from quoted market prices or determined by using the yield curve as announced by the Thai Bond Market Association.

The fair value of investments in foreign debt instruments is determined based on the latest published price obtained from reliable sources.

The fair value of investments in non-marketable equity instruments is determined based on generally accepted pricing models.

(e) Loans to customers

The fair value of loans to customers is presented at the carrying value of loans to customers and accrued interest receivables net of allowance for expected credit losses. The majority of loans to customer are floating rate loans, which the management has assessed that their effective interest rate are comparable to effective interest rate in the market.

(f) Deposits

The fair value of demand deposits, floating-rate deposits and deposits that are re-priced within 1 year as from the financial reporting date is estimated to approximate their carrying values. The fair values for other fixed-rate deposits are estimated using the discounted cash flow techniques by discounting the expected future cash flows at the Bank's interest rate for similar deposits.

(g) Interbank and money market items (liabilities)

The fair value of interbank and money market items payable on demand, floating-rate deposits or fixed-rate deposits with no more than 1 year from the statement of financial position date remaining to maturity is assumed to approximate their book value.

(h) Liabilities payable on demand

The fair value is assumed to approximate its book value in the statement of financial position due to its short-term maturity.

(i) Debts issued and borrowings

The fair value of floating rate debts issued and borrowings with a remaining maturity period of longer than 1 year as from the financial reporting date is estimated using the discounted cash flow techniques and applying an average rate of interest currently charged on borrowings with similar arrangements.



**33 Offsetting of financial assets and financial liabilities**

The following table presents the recognised financial instruments that are subject to enforceable master netting arrangements as at 31 December 2024 and 2023.

<b>2024</b>						
<b>Amounts subject to enforceable netting arrangements</b>			<b>Amount not set off in the statement of financial position</b>			
		<b>Net amounts in the statement of financial position</b>				
	<b>Gross amounts Thousand Baht</b>	<b>Amount offset Thousand Baht</b>	<b>Thousand Baht</b>	<b>Financial instruments Thousand Baht</b>	<b>Cash collateral Thousand Baht</b>	<b>Net amount Thousand Baht</b>
<b>Financial assets</b>						
Derivatives assets	674,986	-	674,986	103,663	622,219	73,356
<b>Total financial assets</b>	674,986	-	674,986	103,663	622,219	73,356
<b>Financial liabilities</b>						
Derivatives liabilities	109,221	-	109,221	103,663	25,200	5,381
<b>Total financial liabilities</b>	109,221	-	109,221	103,663	25,200	5,381
<b>2023</b>						
<b>Amounts subject to enforceable netting arrangements</b>			<b>Amount not set off in the statement of financial position</b>			
		<b>Net amounts in the statement of financial position</b>				
	<b>Gross amounts Thousand Baht</b>	<b>Amount offset Thousand Baht</b>	<b>Thousand Baht</b>	<b>Financial instruments Thousand Baht</b>	<b>Cash collateral Thousand Baht</b>	<b>Net amount Thousand Baht</b>
<b>Financial assets</b>						
Derivatives assets	23,848	-	23,848	23,848	84,900	-
<b>Total financial assets</b>	23,848	-	23,848	23,848	84,900	-
<b>Financial liabilities</b>						
Derivatives liabilities	31,268	-	31,268	31,268	60,237	-
<b>Total financial liabilities</b>	31,268	-	31,268	31,268	60,237	-

## 34 Risk management

### 34.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to fulfill an obligation, causing the Bank to incur a financial loss. The amount of maximum credit risk exposure is the carrying amount of the financial instrument less allowance for expected credit losses as stated in the statements of financial position and the risk of commitments from avals, guarantees of loans and other guarantees.

In addition, the Bank manages credit risk by the means of careful consideration of credit approval process, analysis of risk factors and the ability of customers to service debt, and a credit review process, which examines and reviews the quality of the loan portfolio so as to prevent and provide a remedy for problem loans in the future.

The Bank's credit risk management involves the performance of independent due diligence without management intervention, which takes both business developments and risk mitigation into consideration; credit approval based on careful decision-making and a systematic post-approval review, monitoring and evaluation process. The Bank's guidelines for credit risk management are consistent with both the policies of the parent company and regulatory guidelines.

#### Concentration of exposure

Concentrations of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in the same geographical areas or industry sectors so that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Bank use a number of controls and measures to minimise undue concentration of exposure in the portfolios across industries. These include portfolio and counterparty limits, approval and review controls, and stress testing.

As at 31 December 2024 and 2023, concentrations of credit risk relative to the loans and receivables net of deferred revenue summarised by type of industry are as follows:

	2024	2023
	Thousand Baht	Thousand Baht
Agriculture and mining	4,306,917	3,170,471
Manufacturing and commercial	15,539,295	16,549,793
Property development and construction	3,462,449	2,864,176
Infrastructure and service	4,942,173	5,218,542
Housing loans	1,446,920	1,718,849
Others	10,920,028	7,521,139
<b>Total</b>	<b>40,617,782</b>	<b>37,042,970</b>

#### The maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for recognised and unrecognised financial instruments. The maximum exposure is shown at the gross carrying amount before both the effect of mitigation through use of master netting and collateral arrangements.

For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their carrying amount or for non-derivative off-statement of financial position transaction equals to their contractual nominal amounts.

For financial guarantee contracts, the maximum exposure to credit risk is the maximum amount that the Bank would have to pay if the guarantees are called upon. For undrawn credit limits that are irrevocable over the life of the respective facilities, the maximum exposure to credit risk is the full amount of the committed facilities.

As at 31 December 2024 and 2023, the maximum exposure to credit risk are as follows:

	2024 Thousand Baht	2023 Thousand Baht
Interbank and money market items (assets)	28,385,734	25,654,547
Investments in debt instruments	18,670,167	7,549,414
Loans to customers and accrued interest receivables	40,838,267	37,255,539
Other accrued interest receivables	177,198	54,136
Total financial assets	88,071,366	70,513,636
Loan commitments	1,338,496	1,020,628
Financial guarantee contracts and others	22,396,952	21,060,161
Total	23,735,448	22,080,789
<b>Total credit risk exposure</b>	<b>111,806,814</b>	<b>92,594,425</b>

#### Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Bank. The Bank has adopted a policy to mitigate this risk, whereby credit analysis is performed based on customer information and the status of customers is followed up consistently.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are the gross carrying amount (before netting allowance for expected credit losses). The amounts presented for undrawn credit limits and financial guarantee contracts are the amounts committed or guaranteed, respectively.

Explanations of the 12-month expected credit losses, lifetime expected credit losses - not credit impaired, and lifetime expected credit losses - credit impaired are included in Note 2.10 to the financial statements.

	2024			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL) Thousand Baht	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) Thousand Baht	Financial assets that are credit-impaired (Lifetime ECL - credit impaired) Thousand Baht	Total Thousand Baht
<b>Interbank and money market items - net (assets)</b>				
Investment grade*	28,385,443	-	-	28,385,443
Non-investment grade*	-	-	-	-
Total	28,385,443	-	-	28,385,443
<u>Less</u> Allowance for expected credit losses	(1,888)	-	-	(1,888)
Net carrying amount	28,383,555	-	-	28,383,555
<b>Investments in debt instruments</b>				
Investment grade*	18,691,803	-	-	18,691,803
Non-investment grade*	-	-	-	-
Total	18,691,803	-	-	18,691,803
<u>Less</u> Allowance for expected credit losses	(14,257)	-	-	(14,257)
Net carrying amount	18,677,546	-	-	18,677,546
<b>Loans to customers and accrued interest receivables - net</b>				
0 - 30 days overdue	36,191,996	2,944,468	108	39,136,572
31 - 90 days overdue	-	-	102,003	102,003
Over 90 days overdue	-	-	1,477,362	1,477,362
Total	36,191,996	2,944,468	1,579,473	40,715,937
<u>Less</u> Allowance for expected credit losses	(192,610)	(1,011,991)	(1,486,808)	(2,691,409)
Net carrying amount	35,999,386	1,932,477	92,665	38,024,528
<b>Loan commitments</b>				
Loan commitments	1,338,353	24	119	1,338,496
<u>Less</u> Allowance for expected credit losses	(8,471)	(3)	(119)	(8,593)
Net carrying amount	1,329,882	21	-	1,329,903
<b>Financial guarantee contracts</b>				
Financial guarantee contracts	22,310,739	12,063	74,150	22,396,952
<u>Less</u> Allowance for expected credit losses	(37,632)	(6,976)	(74,150)	(118,758)
Net carrying amount	22,273,107	5,087	-	22,278,194

\* Rating of external credit risk rating agency

	2023			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL) Thousand Baht	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) Thousand Baht	Financial assets that are credit-impaired (Lifetime ECL - credit impaired) Thousand Baht	Total Thousand Baht
<b>Interbank and money market items - net (assets)</b>				
Investment grade*	25,654,489	-	-	25,654,489
Non-investment grade*	-	-	-	-
Total	25,654,489	-	-	25,654,489
<u>Less</u> Allowance for expected credit losses	(2,315)	-	-	(2,315)
Net carrying amount	25,652,174	-	-	25,652,174
<b>Investments in debt instruments</b>				
Investment grade*	7,500,450	-	-	7,500,450
Non-investment grade*	-	-	-	-
Total	7,500,450	-	-	7,500,450
<u>Less</u> Allowance for expected credit losses	(6,078)	-	-	(6,078)
Net carrying amount	7,494,372	-	-	7,494,372
<b>Loans to customers and accrued interest receivables - net</b>				
0 - 30 days overdue	34,973,927	27,896	-	35,001,823
31 - 90 days overdue	-	12,537	-	12,537
Over 90 days overdue	-	-	2,163,770	2,163,770
Total	34,973,927	40,433	2,163,770	37,178,130
<u>Less</u> Allowance for expected credit losses	(835,874)	(4,417)	(1,562,839)	(2,403,130)
Net carrying amount	34,138,053	36,016	600,931	34,775,000
<b>Loan commitments</b>				
Loan commitments	1,020,360	268	-	1,020,628
<u>Less</u> Allowance for expected credit losses	(8,500)	(28)	-	(8,528)
Net carrying amount	1,011,860	240	-	1,012,100
<b>Financial guarantee contracts</b>				
Financial guarantee contracts	20,986,011	-	74,150	21,060,161
<u>Less</u> Allowance for expected credit losses	(34,671)	-	(74,150)	(108,821)
Net carrying amount	20,951,340	-	-	20,951,340

\* Rating of external credit risk rating agency

**Collateral and any operations to increase creditability**

The Bank holds collateral and any operations to increase the creditability of its exposure to credit risk. Fair value of collateral held in order to mitigate potential losses are shown below:

Type of collateral	2024 Thousand Baht	2023 Thousand Baht
Lands, buildings, vehicle, and deposits	26,752,850	25,554,628

**34.2 Market risk**

Market risk is the risk that the Bank may be affected by changes in value of position on the statements of financial position and off-the statements of financial position which is caused by fluctuation of interest rate, foreign exchange rate, equity securities price and commodity price resulting in negative impact on income and capital. The Bank has strict, prudent and reliable market risk management guidelines to ensure that the market risk remains at the low level and can be efficiently managed since the Bank's market risk is relatively limited. This enables the Bank to maintain foreign currency position within the specified risk limits and to improve the effectiveness in its monitoring of the value of positions, processes related to the management of derivative transactions, issuance of new derivative products as well as the adjustment of interest rates, when necessary, and adjustment related to the efficiency of the Bank's use of capital.

**Interest rate risk**

Interest rate risk in banking book is the risk or potential loss to earnings and economic value of the Bank due to the change in interest rates. This interest rate risk arises from mismatches between the maturities and the repricing terms of assets and liabilities.

These mismatches are actively monitored and managed as part of the overall interest rate risk management process which is conducted in accordance with the Bank's risk management policies.

However, financial assets and financial liabilities represented their carrying amounts in the statements of financial position, are classified by types of interest rates as follows:

	2024				
	Floating rate Thousand Baht	Fixed rate Thousand Baht	Non-interest bearing Thousand Baht	Non-performing loan Thousand Baht	Total Thousand Baht
<b>Financial assets</b>					
Cash	-	-	132,901	-	132,901
Interbank and money market items	1,389,145	17,304,746	9,496,943	-	28,190,834
Derivative assets	-	-	967,246	-	967,246
Investments	-	18,691,803	5	-	18,691,808
Loans to customers	32,234,842	6,838,402	-	1,544,538	40,617,782
<b>Total financial assets</b>	<b>33,623,987</b>	<b>42,834,951</b>	<b>10,597,095</b>	<b>1,544,538</b>	<b>88,600,571</b>
<b>Financial liabilities</b>					
Deposits	41,401,659	26,047,740	1,310,906	-	68,760,305
Interbank and money market items	7,228	-	541,651	-	548,879
Liabilities payable on demand	-	-	976,293	-	976,293
Derivative liabilities	-	-	209,158	-	209,158
Debts issued and borrowings	1,359,516	-	-	-	1,359,516
Lease liabilities	-	256,833	-	-	256,833
<b>Total financial liabilities</b>	<b>42,768,403</b>	<b>26,304,573</b>	<b>3,038,008</b>	<b>-</b>	<b>72,110,984</b>

	2023				
	Floating rate Thousand Baht	Fixed rate Thousand Baht	Non-interest bearing Thousand Baht	Non-performing loan Thousand Baht	Total Thousand Baht
<b>Financial assets</b>					
Cash	-	-	126,508	-	126,508
Interbank and money market items	10,364,575	14,170,933	990,557	-	25,526,065
Derivative assets	-	-	61,008	-	61,008
Investments	-	7,500,450	5	-	7,500,455
Loans to customers	24,500,078	10,387,307	-	2,155,585	37,042,970
<b>Total financial assets</b>	<b>34,864,653</b>	<b>32,058,690</b>	<b>1,178,078</b>	<b>2,155,585</b>	<b>70,257,006</b>
<b>Financial liabilities</b>					
Deposits	28,238,486	22,718,435	1,288,130	-	52,245,051
Interbank and money market items	21,975	1,012,851	185,682	-	1,220,508
Liabilities payable on demand	-	-	743,901	-	743,901
Derivative liabilities	-	-	110,767	-	110,767
Debts issued and borrowings	1,368,932	-	-	-	1,368,932
Lease liabilities	-	314,851	-	-	314,851
<b>Total financial liabilities</b>	<b>29,629,393</b>	<b>24,046,137</b>	<b>2,328,480</b>	<b>-</b>	<b>56,004,010</b>

With respect to financial instruments that carry fixed interest rates, the periods from the financial statement date to the repricing or maturity date (whichever is sooner) are presented below:

	2024					Weighted average (% per annum)
	Repricing or maturity date					
	Within 3 months Thousand Baht	3 - 12 months Thousand Baht	1 - 5 years Thousand Baht	More than 5 years Thousand Baht	Total Thousand Baht	
Financial assets						
Interbank and money market items	16,963,962	340,784	-	-	17,304,746	2.90
Investments	653,996	3,055,715	13,115,150	1,866,942	18,691,803	2.96
Loans to customers	3,121,623	2,005,192	1,711,587	-	6,838,402	3.65
Total financial assets	20,739,581	5,401,691	14,826,737	1,866,942	42,834,951	
Financial liabilities						
Deposits	17,539,397	8,508,203	140	-	26,047,740	3.28
Lease liabilities	15,843	44,405	192,307	4,278	256,833	2.72 - 4.52*
Total financial liabilities	17,555,240	8,552,608	192,447	4,278	26,304,573	

\* Interest rate per annum

	2023					Weighted average (% per annum)
	Repricing or maturity date					
	Within 3 months Thousand Baht	3 - 12 months Thousand Baht	1 - 5 years Thousand Baht	More than 5 years Thousand Baht	Total Thousand Baht	
Financial assets						
Interbank and money market items	14,170,933	-	-	-	14,170,933	3.46
Investments	240,678	-	5,413,005	1,846,767	7,500,450	2.37
Loans to customers	5,143,578	2,985,679	2,258,050	-	10,387,307	3.40
Total financial assets	19,555,189	2,985,679	7,671,055	1,846,767	32,058,690	
Financial liabilities						
Deposits	16,693,894	5,899,429	125,112	-	22,718,435	2.91
Interbank and money market items	1,012,851	-	-	-	1,012,851	2.87
Lease liabilities	15,371	43,705	224,218	31,557	314,851	2.72 - 4.52*
Total financial liabilities	17,722,116	5,943,134	349,330	31,557	24,046,137	

\* Interest rate per annum

*Interest rate sensitivity analysis*

Analysis of sensitivity to changes in interest rates shows the impact of potential changes in interest rates on the statement of comprehensive income and equity of the Bank when other variables are set to constant values.

The sensitivity of the statement of comprehensive income is the effect of changes in interest rates to profit or loss of the year. For financial assets and financial liabilities at the end of the reporting period, the sensitivity of equity is calculated by measuring the fair value as at the end of the reporting period of financial assets measured at fair value through other comprehensive income using a new fixed rate.

The effect of change in interest rates on profit or loss and equity as of 31 December 2024 and 2023 can be summarised as follows:

	2024	
	Sensitivity of	
	Profit or loss Thousand Baht	Equity Thousand Baht
Increased by 1%	(99,726)	(593,125)
Decreased by 1%	99,726	593,125
	2023	
	Sensitivity of	
	Profit or loss Thousand Baht	Equity Thousand Baht
Increased by 1%	29,984	(196,964)
Decreased by 1%	(29,984)	196,964

**Foreign exchange risk**

Foreign exchange risk is the risk that changes in foreign exchange rates may result in fluctuations in revenues or the values of financial assets and liabilities, and changes in the value of financial instruments.

Since the Bank has foreign exchange transactions, it may be exposed to foreign exchange risk. However, the Bank has a policy to mitigate this foreign exchange exposure through management of its net foreign exchange position and operation in accordance with a risk management policy which has been approved by its Board of Directors and is in strict accordance with BoT's guidelines.

The foreign currency position of the Bank as at 31 December 2024 and 2023 can be summarised as follows:

	2024				
	Baht Thousand Baht	US Dollar Thousand Baht	Chinese Yuan Thousand Baht	Others Thousand Baht	Total Thousand Baht
<b>Financial assets</b>					
Cash	97,474	22,647	12,780	-	132,901
Interbank and money market items	14,573,459	4,844,188	569,707	8,396,201	28,383,555
Investments	9,639,009	6,761,336	2,290,054	-	18,690,399
Loans to customers	21,361,194	13,497,900	696,368	2,469,066	38,024,528
Other accrued interest receivables	35,837	104,635	36,726	-	177,199
<b>Total financial assets</b>	<b>45,706,973</b>	<b>25,230,706</b>	<b>3,605,635</b>	<b>10,865,267</b>	<b>85,408,582</b>
<b>Financial liabilities</b>					
Deposits	24,240,994	35,173,285	9,065,714	280,312	68,760,305
Interbank and money market items	541,651	-	7,228	-	548,879
Liabilities payable on demand	73,348	654,480	248,202	263	976,293
Debts issued and borrowings	-	1,359,516	-	-	1,359,516
Lease liabilities	256,833	-	-	-	256,833
Accrued interest payable	53,395	324,580	24,678	-	402,653
<b>Total financial liabilities</b>	<b>25,166,221</b>	<b>37,511,861</b>	<b>9,345,822</b>	<b>280,575</b>	<b>72,304,479</b>
<b>Commitments</b>					
Guarantees of loans	-	-	-	553,584	553,584
Letters of credit	489	301,643	6,494	12,123	320,749
Liabilities under unmatured import bills	14,473	20,104	9,387	5,528	49,492
Other commitments					
- Undrawn overdraft amount	159,996	-	-	-	159,996
- Other guarantees	19,153,931	1,881,385	372,514	65,297	21,473,127
- Others	324,489	854,011	-	-	1,178,500



	2023				
	Baht Thousand Baht	US Dollar Thousand Baht	Chinese Yuan Thousand Baht	Others Thousand Baht	Total Thousand Baht
<b>Financial assets</b>					
Cash	98,399	19,646	8,463	-	126,508
Interbank and money market items	10,223,966	11,772,177	3,338,599	317,432	25,652,174
Investments	5,858,035	-	1,640,972	-	7,499,007
Loans to customers	22,095,279	10,436,195	1,015,451	1,228,075	34,775,000
Other accrued interest receivables	21,590	-	32,546	-	54,136
<b>Total financial assets</b>	<b>38,297,269</b>	<b>22,228,018</b>	<b>6,036,031</b>	<b>1,545,507</b>	<b>68,106,825</b>
<b>Financial liabilities</b>					
Deposits	23,011,798	23,238,342	5,726,047	268,864	52,245,051
Interbank and money market items	185,682	433,609	21,975	579,242	1,220,508
Liabilities payable on demand	83,354	439,931	220,279	337	743,901
Debts issued and borrowings	-	1,368,932	-	-	1,368,932
Lease liabilities	314,851	-	-	-	314,851
Accrued interest payable	51,016	287,838	19,835	336	359,025
<b>Total financial liabilities</b>	<b>23,646,701</b>	<b>25,768,652</b>	<b>5,988,136</b>	<b>848,779</b>	<b>56,252,268</b>
<b>Commitments</b>					
Guarantees of loans	-	-	-	737,053	737,053
Letters of credit	-	122,290	-	-	122,290
Liabilities under unmatured import bills	14,190	96,499	-	-	110,689
Other commitments					
- Undrawn overdraft amount	128,315	-	-	-	128,315
- Other guarantees	17,408,883	2,182,882	323,168	175,196	20,090,129
- Others	603,855	40,015	-	248,443	892,313

In addition, the Bank has commitments from foreign exchange contracts made for trading transactions as follows:

	2024				
	Baht Thousand Baht	US Dollar Thousand Baht	Chinese Yuan Thousand Baht	Others Thousand Baht	Total Thousand Baht
Foreign exchange contracts					
- Bought	27,255,120	47,686,721	6,668,781	1,038,749	82,649,371
- Sold	34,299,095	34,942,547	949,877	11,579,924	81,771,443
	2023				
	Baht Thousand Baht	US Dollar Thousand Baht	Chinese Yuan Thousand Baht	Others Thousand Baht	Total Thousand Baht
Foreign exchange contracts					
- Bought	1,822,095	5,346,839	305,419	341,796	7,816,149
- Sold	4,532,066	1,949,352	338,986	1,025,388	7,845,792
Interest rate swap contracts	-	2,156,068	-	-	2,156,068

#### Foreign exchange rate sensitivity analysis

Analysis of sensitivity to changes in foreign exchange rates shows the impact of potential changes in foreign exchange rates on the statement of comprehensive income and the shareholders' equity of the Bank when other variables are set to constant values. The risks encountered, and methods used for sensitivity analysis are unchanged from the previous period.

The effect of changes in exchange rate on profit or loss and equity as of 31 December 2024 and 2023 can be summarised as follows:

	2024	
	Sensitivity of	
	Profit or loss Thousand Baht	Equity Thousand Baht
Increased by 10%	(2,119)	(2,119)
Decreased by 10%	2,119	2,119

	2023	
	Sensitivity of	
	Profit or loss Thousand Baht	Equity Thousand Baht
Increased by 10%	666	666
Decreased by 10%	(666)	(666)

Note: The effect of increase (decrease) in exchange rate is the appreciation (depreciation) of foreign currencies compared to US Dollars.

### 34.3 Liquidity risk

Liquidity risk is the risk that the Bank will be unable to meet repayment obligations when they fall due. This could arise from a failure in asset conversion or to raise adequate funds for timely fulfillment of obligations.

Prudent liquidity risk management implies maintaining sufficient assets and marketable investments in debt instruments measured at fair value through other comprehensive income.

The Bank's guidelines for liquidity risk management involve continuous risk analysis and assessment to ensure that adequate liquidity is maintained for the business operations while risk appetites are not exceeded, and management costs are appropriate, including liquidity gap analysis covering both normal and crisis situations. Impact analysis is conducted under three scenarios i.e., a bank-specific liquidity crisis, a market-wide liquidity crisis and a combination liquidity crisis. The Bank has also adopted a Contingency Funding Plan (CFP) to mitigate the severity of impacts that may occur and tests the plan at least once a year. In addition, the Bank manages liquidity risk in accordance with the Basel III guidelines relating to Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR).

The maturity analysis of financial assets and financial liabilities presented at their carrying amounts in the statements of financial position and commitments presented at notional amount, which are computed from the remaining maturity to repayment date is as follows:

	2024					Total Thousand Baht
	At call Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	More than 5 years Thousand Baht	Unspecified maturity date Thousand Baht	
<b>Financial assets</b>						
Cash	132,901	-	-	-	-	132,901
Interbank and money market items	10,926,495	17,458,948	-	-	-	28,385,443
Derivative assets	-	967,246	-	-	-	967,246
Investments	-	3,709,711	13,115,150	1,866,942	5	18,691,808
Loans to customers*	-	19,873,100	16,086,206	4,708,670	47,961	40,715,937
Other accrued interest receivables	-	177,198	-	-	-	177,198
<b>Total financial assets</b>	<b>11,059,396</b>	<b>42,186,203</b>	<b>29,201,356</b>	<b>6,575,612</b>	<b>47,966</b>	<b>89,070,533</b>
<b>Financial liabilities</b>						
Deposits	42,712,565	26,047,600	140	-	-	68,760,305
Interbank and money market items	548,879	-	-	-	-	548,879
Liabilities payable on demand	976,293	-	-	-	-	976,293
Derivative liabilities	-	209,158	-	-	-	209,158
Debts issued and borrowings	-	-	-	1,359,516	-	1,359,516
Lease liabilities	-	66,903	202,546	4,521	-	273,970
Accrued interest payable	9,407	393,244	2	-	-	402,653
<b>Total financial liabilities</b>	<b>44,247,144</b>	<b>26,716,905</b>	<b>202,688</b>	<b>1,364,037</b>	<b>-</b>	<b>72,530,774</b>

\* Credit-impaired loans have been classified within loans to customers with maturity of more than 5 years.

	2023					Total Thousand Baht
	At call Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	More than 5 years Thousand Baht	Unspecified maturity date Thousand Baht	
<b>Financial assets</b>						
Cash	126,508	-	-	-	-	126,508
Interbank and money market items	11,373,799	14,280,690	-	-	-	25,654,489
Derivative assets	-	61,008	-	-	-	61,008
Investments	-	240,678	5,413,005	1,846,767	5	7,500,455
Loans to customers*	-	21,094,174	11,674,410	4,345,190	64,356	37,178,130
Other accrued interest receivables	-	54,136	-	-	-	54,136
<b>Total financial assets</b>	<b>11,500,307</b>	<b>35,730,686</b>	<b>17,087,415</b>	<b>6,191,957</b>	<b>64,361</b>	<b>70,574,726</b>
<b>Financial liabilities</b>						
Deposits	29,526,616	22,593,323	125,112	-	-	52,245,051
Interbank and money market items	207,657	1,012,851	-	-	-	1,220,508
Liabilities payable on demand	743,901	-	-	-	-	743,901
Derivative liabilities	-	110,767	-	-	-	110,767
Debts issued and borrowings	-	-	-	1,368,932	-	1,368,932
Lease liabilities	-	67,459	240,752	32,161	-	340,372
Accrued interest payable	2,351	356,555	119	-	-	359,025
<b>Total financial liabilities</b>	<b>30,480,525</b>	<b>24,140,955</b>	<b>365,983</b>	<b>1,401,093</b>	<b>-</b>	<b>56,388,556</b>

\* Credit-impaired loans have been classified within loans to customers with maturity of more than 5 years.

In accordance with the Notification of the BoT No. Sor Nor Sor. 2/2561 regarding liquidity coverage ratio disclosure standards, the Bank will disclose liquidity coverage ratio information as at 31 December 2024 on its website ([www.bankofchina.com/th](http://www.bankofchina.com/th)) by April 2025.

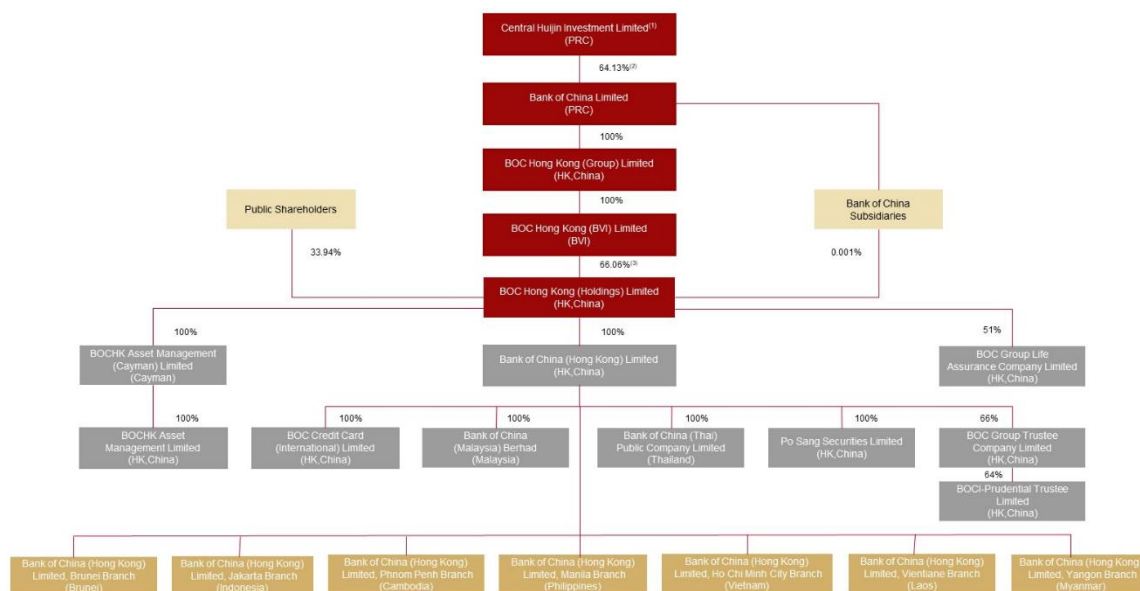
## 35 Subsequent events

On 21 March 2025, the Board of Director's Meeting passed a resolution to propose the allocation of legal reserve from profit for the year ended 31 December 2024 amounting to Baht 68.55 million to the Annual General Meeting of shareholders for approval.

As of the end of 2024, the Bank had a registered capital of 10,000,000,000 Baht, issued and fully paid-up capital 10,000,000,000 Baht. Totally were 1,000,000,000 ordinary shares, par value 10 Baht.

## Shareholder Structure

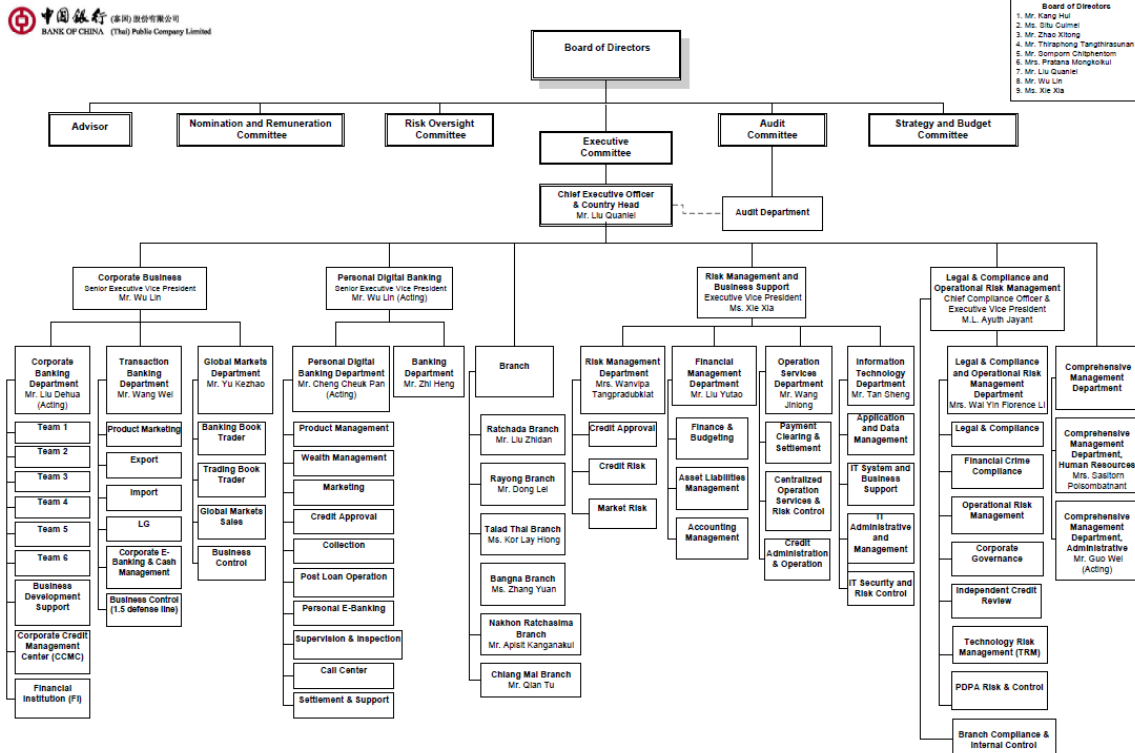
The shareholding chart of the bank as of 31 December 2024 as following



## Name List of Major Shareholders

Name List of Shareholder	Number of Shares	Proportion of Shares
Bank of China (Hong Kong) Limited	999,999,986	99.99%

The organization chart as of 31 December 2024 as follows:



**BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED**

Register Address	1 <sup>st</sup> - 4 <sup>th</sup> Floor Bangkok City Tower, 179/4 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand
Registration No.	0107557000098
Date of first registration	1 April 2014
Registered capital	10,000,000,000 Baht (As of 31 December 2024)
Paid-up capital	10,000,000,000 Baht (As of 31 December 2024)
Par value	10 Baht
Website	<a href="http://www.bankofchina.co.th">www.bankofchina.co.th</a>
Telephone	(66)2-286-1010
Facsimile	(66)2-286-1020
Customer Service Centre	(66)2-679-5566
Email	service.th@bankofchina.com
Auditor	PricewaterhouseCoopers ABAS Limited 15rd Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Thailand

**Branch Office****Bangkok and Metropolitan**

Head office 1<sup>st</sup>- 4<sup>th</sup> Floor Bangkok City Tower, 179/4 South Sathorn Road  
Tungmahamek, Sathorn, Bangkok 10120 Thailand  
Tel: (66)2-286-1010  
Fax: (66)2-286-1020

Ratchada Branch 1<sup>st</sup> Floor Pakin Building No.9, Ratchadaphisek Road  
Dindaeng, Bangkok 10400 Thailand  
Tel: (66)2-203-7333  
Fax: (66)2-203-7340

Talad Thai Branch 55/28-29 Moo 9 Tambol Klongsong  
Amphoe Klongluang, Prathumthani 12120 Thailand  
Tel: (66)2-150-2456-8  
Fax: (66)2-150-2460

Bangna Branch 1<sup>st</sup> Floor Mega Bangna Plaza, Bangna-Trad Road, Bangkaew  
Bangphli, Samutprakarn 10540 Thailand  
Tel: (66)2-105-2102  
Fax: (66)2-105-2101

**Eastern**

## Rayong Branch

7/51-7/52 Moo 3 Bowin Sub-district, Sriracha District, Chonburi

Province 20230 Thailand

Tel: (66)3-300-6999

Fax: (66)3-313-6717

**North Eastern**

## Nakhon Ratchasima Branch

440/9–11, Mittraparb-Nongkai Road, Tumbol Naimuang

Amphoe Muang Nakhon Ratchasima, Nakhon Ratchasima Province  
30000

Tel: (66)4-424-8909

Fax: (66)4-424-8901

**North**

## Chiang Mai Branch

161, 161/1, Moo 4, Tumbol Nongpakrang

Amphoe Muang Chiang Mai, Chiang Mai Province, 50000

Tel: (66)5-326-1880

Fax: (66)5-326-1875