

ANNUAL REPORT 2025



中國銀行

(泰國) 股份有限公司

BANK OF CHINA

(THAI) PUBLIC COMPANY LIMITED

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2 Financial Highlights

Financial Position (Million Baht)

	2025	2024
Total assets	107,410	87,082
Loan to customers (Less deferred revenue)	45,269	40,496
Allowance for expected credit losses	2,786	2,691
Interbank and money market-Assets	27,512	28,191
Investments	35,354	18,692
Total liabilities	92,249	73,979
Deposit	79,528	68,760
Interbank and money market-Liabilities	7,619	549
Shareholder's equity	15,161	13,103

Performance Results (Million Baht)

Net interest income	1,934	2,018
Non-interest income	1,563	1,497
Expected Credit Losses	174	777
Profit before tax	2,251	1,714
Net profit after tax	1,800	1,371

Financial Ratio (%)

Return on average asset (ROA)	1.85	1.76
Return on average equity (ROE)	12.73	11.08
Capital adequacy ratio	18.74	19.55
Basic earnings per share (Baht)	1.80	1.37
Book value per share (Baht)	15.16	13.10

In 2025, Bank of China (Thai) Public Company Limited (“BOCT”) achieved robust and sustainable growth, delivering record financial results. Total assets increased by 23.4% increase the Bank total assets exceeding THB 107.4 billion, while net profit rose by 31.3% to THB 1.8 billion. These accomplishments reflect the Bank’s strong business fundamentals, prudent risk management, and steadfast commitment to supporting Thailand’s real economic development.

Throughout the year, BOCT has primarily supported to domestic businesses. Including strengthening its role as a key financial bridge between China and Thailand. By leveraging its professional strengths in cross-border banking, RMB business, foreign exchange business, RMB trade settlement business, lending business, financial institution business, the Bank actively supported major infrastructure and investment projects, facilitating economic and trade cooperation between the two countries. BOCT’s performance and service capabilities were widely recognized through several prestigious international awards, reaffirming its leading position in cross-border financial services.

BOCT continued to advance digital transformation initiatives and enhance retail banking services to improve operational efficiency and customer experience. Concurrently, the Bank reinforced its risk management and fraud prevention framework, implementing comprehensive measures to safeguard customer interests and ensure the security and stability of its financial services.

As a responsible financial institution, BOCT remains firmly committed to sustainable development and corporate social responsibility. The Bank actively promoted green finance initiatives, including its investment in sustainability bonds. Its first sustainability bond in amount of THB 350 million. While continuing to support community development through education, disaster relief, and cultural exchange programs that strengthen the longstanding relationship between China and Thailand.

BOCT is confident in Thailand’s economic growth potential and is committed to enhancing its financial service capabilities to deliver excellent services to domestic customers and investors investing in Thailand. The Bank also promotes economic cooperation between China and Thailand, while conducting its business with quality and sustainability, with the aim of creating long-term value for customers, shareholders, and society as a whole.



Mr. Kang Hui

Chairman of the Board of Directors

With the year of 2025, Bank of China (Thai) Public Company Limited (“BOCT”) facing a complex and challenging external market environment, BOCT steadily advanced its development strategy, achieved significant growth in key businesses with new records in operating performance and successfully fulfilled the five-year plan from 2021 to 2025.

BOCT also focus on further digital transformation to improve customer experiences. In year 2025, BOCT obtained the business license from Bank of Thailand for Bill Payment, and launched multiple payment functions in IGTB mobile banking application including bill payments, tax payments, social security contributions, and merchant payment etc., enriching the application uses in more activities. BOCT launched facial recognition function, soft token security tools, scan-to-pay optimization and other functions for customers in the personal mobile banking application. For enhanced customer protection and anti-fraud purpose, also upgraded mobile banking functions such as mobile banking one-click account freezing, customer transfer limits self-adjustment, and malware smart detection etc. BOCT has continuously improved and structured its IT security system to enhance resilience and protect against IT and Cyber threats. With respect to the Branch service, BOCT successfully completed the relocation of the Bangna Branch to create a new flagship branch. Furthermore, BOCT has successfully started Custody Business operations

BOCT has consistently served China's One Belt One Road pivotal strategy and played an important role as a financial bridge between China and Thailand, providing comprehensive support for key infrastructure projects, such as the China-Thailand high-speed train rail, the third phase of the Laem Chabang Port Terminal, and U-Tapao Airport etc. BOCT has successfully built a bilateral cooperation network, held more than ten investment policy introduction seminars with the Board of Investment (BOI) of Thailand and the commerce bureaus of multiple provinces and cities in China, and participated in the "China-Thailand Investment Forum" in China organized by the Ministry of Finance and BOI of Thailand for three consecutive years. Collaborating with China-Thai Enterprises Association to participate in major domestic exhibition events such as the China International Import Expo, China International Consumer Products Expo, Canton Fair, and China-ASEAN Expo, we devoted ourselves fully leveraging our professional capabilities in international settlement, foreign exchange, and other areas to provide customers with high-quality services. BOCT also endeavored to assist the BOC Head Office in hosting the "China-Thailand Bilateral Currency Cooperation Forum" in Beijing, and conduct RMB business roadshows in Thailand.

In 2025, I, as representative of BOCT was successfully elected as the Chairman of the Chinese-Thai Enterprises Association (CEA) in Thailand and successfully co-hosted the first "Thailand-

China Cooperation Expo" with the Thai Chamber of Commerce and the Chinese Chamber of Commerce in Thailand, comprehensively showcasing the achievements in China-Thailand economic and trade cooperation. BOCT together with other CEA members successfully held the press release of the report of "Deep Cultivation and Integration in Thailand" introducing the social contributions of Chinese-Thai enterprises in Thailand, and made donations, as well as coordinated other members to donate to the flood-affected areas in Hat Yai. Moreover, BOCT has been donating to the Foundation for the Blind in Thailand under The Royal Patronage of H.M. The Queen for three consecutive years and supported Chinese language education for the blind. To celebrate the 50th anniversary of the diplomatic relations establishment between China and Thailand.

The achievements would not have been possible without the guidance from Bank of Thailand, various Thai government agencies, Chinese Embassy, Chinese Consulate, as well as Bank's shareholder including the collaboration with peer banks and various business associations, and the support from other stakeholders. On behalf of BOCT's management team and all employees, I would like to express our sincere gratitude to all people involved. In 2026, BOCT will keep pursuing high-quality and sustainable development, actively promoting Chinese-Thai economic cooperation and providing customers with high-quality services.



Mr. Liu Quanlei

Chief Executive Officer

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”). (“Bank”)

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 over 30 years of business operations in Thailand, Bank of China (Thai) Public Company Limited aims to maintain its customer base and provide comprehensive financial services. The Bank is committed to supporting investments by companies from China in Thailand through a full range of financial products and services. In addition, as part of its strategic direction, the Bank places importance on promoting overseas investments by Thai companies, as well as supporting and promotes Renminbi (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 such as 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 Management

At present, the Bank has undertaken certain initiatives in accordance with the guidelines and recommendations issued by the Bank of Thailand. Such initiatives constitute part of the Bank's ongoing commitment to enhancing its Environmental, Social, and Governance (ESG) framework and ensuring continued alignment with evolving regulatory expectations. Furthermore, the Bank has adopted relevant policies and guidelines from its parent bank as a foundational framework for the formulation and advancement of the Bank's sustainability strategic plan.

Climate Change Risk Management

Recognizing the potential risks arising from climate change, the Bank has incorporated climate-related considerations into its risk credit risk management processes, where appropriate. This includes the identification and assessment of relevant climate-related risks, while supporting investments in sustainable and environmentally responsible industries in accordance with the Bank's risk appetite and prudent risk management principles.

Driving long-term value for all stakeholders

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.

Governance and Transparency

Sound governance practices underpin the Bank's sustainability efforts. The Board of Directors provides oversight of sustainability-related strategies and implementation, and ensures that relevant information is disclosed to stakeholders in a transparent, clear, and appropriate manner, in line with applicable regulatory and disclosure requirements.

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 9-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 1/3/6/9/12/24 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.
- Standby Letter of Credit 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 four 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 Pre-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.
- **IGTB NET feature** that allows the customer to upload the remittance application form and other additional documents to us for processing, (including other documents such as

trade documents) subject to the bank's Terms and Conditions. This is an exclusive service offer to corporate customer to improve operational efficiency.

- 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. It supports customer to scan both BOT QR and Thai QR Code (Tag 30 and Tag30+).
- 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.
- iGTB API is a host to host banking channel which seamlessly connects our banking services to corporate customer's systems, facilitates a truly digital workflow and delivers a better user experience with the Application Programming Interfaces (API). iGTB API provides a wide range of banking services, allowing corporate customer to handle their daily business operation in a fast, convenient and smooth way.

11. ATM

- Easily withdraw cash in local currency for debit cards/credit cards issued by local banks or overseas banks.
- Easily deposit cash in local currency for debit cards/credit cards issued by BOCT.
- 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.

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”) is 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 Risk Appetite Statement, Credit Risk Management Policy 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 stipulated “Credit Granting Guideline” to enhance credit risk management. It further clarified the bank’s risk appetite, development plan, on-boarding criteria to meet the requirement from local regulator and BOCHK.

For new credit cases, CBD conducts insight credit analysis to know the customer and to understand the market situation of the customer. CBD also conducts industry analysis as well as forward-looking analysis; Due Diligence Team 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 and credit approvers in accordance with the following hierarchy.

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, 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 is 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 "Guideline on Loan 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, 2025 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 Operations 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 behaviours 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 1,800 million Baht in 2025, 31.25% increase of 429 million Baht from 1,371 million Baht recorded in 2024.

Unit: Million Baht

Statement of Comprehensive Income	2025	2024	% Change
<i>Net Interest Income</i>	1,934	2,018	(4.14%)
<i>Net Non-Interest Income</i>	1,563	1,497	4.42%
Total Income from Operation	3,497	3,515	(0.50%)
<i>Expenses from Operation</i>	1,072	1,024	4.78%
Operating Profit	2,425	2,491	(2.66%)
<i>Expected credit losses</i>	174	777	(77.61%)
Profit before tax	2,251	1,714	31.31%
<i>Corporate Income Tax</i>	451	343	31.52%
Net Profit after Tax	1,800	1,371	31.25%

In 2025, under interest rate downtrend environment, together with one-time income from clearing historical accounts last year, the bank's operating profit remained stable. The stronger performance was driven by the growth in average volume of financial assets size as well as higher foreign-exchange gains and significant growth in international settlement business. The good performance has been shown with the net interest income amounted to 1,934 million Baht and the non-interest income amounted to 1,563 million Baht. The operating profit amounted to 2,425 million Baht, and the bank reserved the provisions related to expected credit losses in the amount of 174 million Baht for prudential purpose.

In 2025, net earnings per share for the bank amounted to 1.80 Baht. BOCT will not make dividend distribution for the year 2025 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 1,709 million Baht will be counted as Tier 1 Capital.

Financial Position

Unit: Million Baht

Key Items of Statement of Financial Position	2025	2024	% Change
	Balance	Balance	
Total Assets	107,410	87,082	23.34%
Loan to customers (Less deferred revenue)	45,269	40,496	11.79%
Interbank and money market in asset (Less deferred revenue)	27,512	28,191	(2.41%)
Investments	35,354	18,692	89.14%
Total Liabilities	92,249	73,979	24.70%
Deposits	79,528	68,760	15.66%
Interbank and money market in liabilities	7,619	549	1,288.07%
Shareholder's Equity	15,161	13,103	15.71%

Total assets as of 31 December 2025 were 107,410 million Baht which was increase of 23.34% from the prior year. Loan to customers net of deferred revenue were 45,269 million Baht or increase of 11.79% from the end of 2024, Interbank and money market were 27,512 million Baht or decrease of 2.41% from the end of 2024 and Investments were 35,354 million Baht or increase of 89.14%.

Total liabilities as of 31 December 2025 were 92,249 million Baht which was increase of 24.70% from the prior year. Deposit items were 79,528 million Baht or increase of 15.66% from the end of 2024. And the interbank and money market were 7,619 million Baht or increase of 1,288.07% from the end of 2024.

Shareholder's equity of the bank as of 31 December 2025 was 15,161 million Baht which increase of 15.71% from the end of 2024.

Asset Quality

At the end of 2025, the Bank's non-performing loans (NPLs) were amounted to 1,841 million Baht. The NPLs to total loan ratios before and after allowance were as following:

<i>Key Asset Quality Ratio</i>	<i>Percentage (%)</i>	
	<i>2025</i>	<i>2024</i>
<i>NPLs of total loans before allowance for expected credit losses</i>	2.76	2.67
<i>NPLs of total loans after allowance for expected credit losses</i>	0.42	0.16

Capital Adequacy Ratio

As of 31 December 2025, the Bank had regulated capital fund of 14,466 million Baht consisting of tier-1 capital 13,053 million Baht and tier-2 capital 1,413 respectively. The BIS ratio stood at 18.74% of regulated capital fund per total risk assets.

<i>Capital Adequacy Ratio</i>	<i>Percentage (%)</i>	
	<i>2025</i>	<i>2024</i>
<i>Ratio of tier 1 capital to total risk weighted asset</i>	16.91	17.38
<i>Ratio of tier 2 capital to total risk weighted asset</i>	1.83	2.17
<i>Ratio of total capital to total risk weighted asset</i>	18.74	19.55

Credit Rating

On 19 August 2025, 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 31st December 2025, The Board of Directors comprised of 9 directors. The members are as follows:

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

¹ Mr. Zheng Gang served as Director (Executive Director) from 10th February 2025 replaced Mr. Wu Lin who resigned from Director (Executive director) dated on 10th February 2025

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 31st December 2025, Risk Oversight Committee comprised of 6 directors. The members are as follows:

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

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 31st December 2025, Audit Committee comprised of 3 directors. The members are as follows:

- | | |
|----------------------------------|---|
| 1) Mrs. Pratana Mongkolkul | Chairperson of the Audit Committee and Independent Director |
| 2) Dr. Thiraphong Tangthirasunan | Independent Director |
| 3) Mr. Somporn Chitphantom | Independent Director |

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 31st December 2025, Strategy and Budget Committee comprised of 6 directors. The members are as follows:

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

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 31st December 2025, Nomination and Remuneration Committee comprised of 3 directors as follows:

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

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 2025

Meeting in 2025	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Strategy and Budget Committee	Risk Oversight Committee
	<i>Attendance/Number of Meetings</i>				
Mr. Kang Hui	9/11	-	-	4/4	
Mr. Liu Quanlei	9/11			3/4	7/9
Dr. Thiraphong Tangthirasunan	11/11	7/7	4/4	4/4	9/9
Mr. Somporn Chitphentom	10/11	6/7	4/4	4/4	8/9
Mrs. Pratana Mongkolkul	11/11	7/7	4/4	4/4	9/9
Mrs. Situ Cuimei	11/11				
Mr. Zhao Xitong	7/11	-	-	-	6/9
Mr. Wu Lin ¹	-	-	-	-	-
Ms. Xie Xia	10/11	-	-	3/4	7/9
Mr. Zheng Gang ²	9/11	-	-	-	-

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

Directors were unable to attend the meeting due to engaged with another BOC Group businesses

Remark:

¹ Mr Wu Lin resigned from Director (Executive Director) effective date 10th February 2025. During his period of directorship in 2025, no Board of Directors' meetings were held during such period

² Mr. Zheng Gang served as Director (Executive Director) effective date 10th February 2025

Note:

Mr. Kang Hui, 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.

Mr. Kang Hui - Joined the Board of Directors no.1/2025, no.4/2025, no.5/2025, no.6/2025, no.7/2025, no.8/2025, no.9/2025, no.10/2025 and no.11/2025

- Joined the Strategy and Budget Committee no.1/2025, no.2/2025, no.3/2025 and no.4/2025

Mrs. Situ Cuimei - Joined the Board of Directors no. 1/2025, no.2/2025, no.3/2025, no.4/2025, no.5/2025, no.6/2025, no.7/2025, no.8/2025, no.9/2025, no.10/2025 and no.11/2025

Mr. Zhao Xitong - Joined the Board of Directors no. 1/2025, no.4/2025, no.6/2025, no.7/2025, no.9/2025, no.10/2025 and no.11/2025
- Joined the Risk Oversight Committee no. 2/2025, no.3/2025, no.4/2025, no.7/2025, no.8/2025 and no.9/2025

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 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 2025

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 BOC Head office and BOCHK, shall not receive the directors' remuneration.

	THB
	Independent Director
Retaining Fee (per month)	84,800
Chairperson of the Sub- Committee (per year)	100,000
Attendance Fee (per meeting)	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 2025 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	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	Mr. Thiraphong Tangthirasunan	Independent Director	440,000	1,017,600	100,000	1,557,600
3	Mr. Somporn Chitphentom	Independent Director	428,000	1,017,600	100,000	1,545,600
4	Mrs. Pratana Mongkolkul	Independent Director	464,000	1,017,600	100,000	1,581,600
5	Mr. Liu Quanlei	Director	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.			
6	Mr. Wu Lin ¹	Director				
7	Ms. Xie Xia	Director				
8	Mr. Zheng Gang ²	Director				
9	Mrs. Situ Cuimei	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.			
10	Mr. Zhao Xitong	Director				

Remark:

¹ Mr. Wu Lin resigned from Director (Executive Director) and Executive Committee effective 10 February 2025

² Mr. Zheng Gang served as Director (Executive Director) and Executive Committee effective 10 February 2025

Senior Executives' Remuneration for Year 2025

The total remuneration amount of 5 Senior Executives in year 2025 is THB 67.64 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

EY Office Limited

1875 One Bangkok Tower 3, Level 34-37 Rama 4 Road, Lumpini, Pathumwan, Bangkok Thailand

Name of statutory auditors

- | | |
|------------------------------|--|
| 1. Ms. Saranya Pludsri | Certified Public Accountant (Thailand) No. 6768 |
| 2. Ms. Somjai Khunapasut | Certified Public Accountant (Thailand) No. 4499 |
| 3. Ms. Ployjuta Suncanthamal | Certified Public Accountant (Thailand) No. 10678 |

Remuneration of Auditors

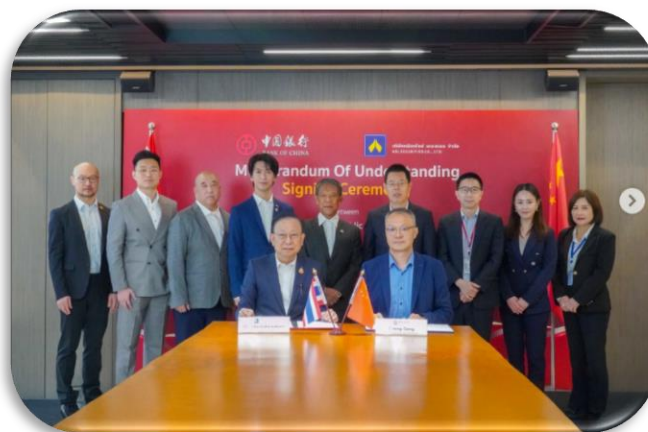
The audit fee of the Bank for the year ended 31st of December 2025 was THB 4,200,000 plus out-of-pocket expenses. The summary of audit professional services and audit fee required as following:

Items	Baht
1) For the six-month period ended 30 June 2025	2,100,000
2) For the year ended 31 December 2025	2,100,000

1. Bank of China (Thai) Public Company Limited in collaboration with the Board of Investment of Thailand (BOI) and various domestic commerce authorities in China has organized more than ten investment promotion events to support Chinese enterprises in their “Go Global” initiatives. These events covered major regions including the Yangtze River Delta, Pearl River Delta, Beijing–Tianjin–Hebei Region, Shandong Province and other key areas. In addition, the Bank has hosted dozens of visits by government and business delegations from China including delegations from Wuxi, Fushun (Liaoning Province), Jinjiang District (Sichuan Province), Changzhou and others. As a result, Bank of China (Thai) Public Company Limited has become one of the key institutions for Chinese delegations visiting Thailand to explore investment and cooperation opportunities.



2. Bank of China (Thai) Public Company Limited has signed Memorandum of Understanding (MOUs) with WHA Corporation Public Company Limited (WHA), Saha Pathana Inter Holding Public Company Limited (SPI), and ASL Securities Company Limited (ASL) aiming to further expand cooperation with local clients and strengthen comprehensive business cooperation across multiple areas.



3. Bank of China (Thai) Public Company Limited supported Bank of China Head Office in signing a CIPS Direct Participant Funds Custody Agreement with Kasikorn Bank Public Company Limited, under which Bank of China was appointed as Kasikorn Bank's cross-border RMB funds custodian. This marked the first provision of Cross-border RMB funds custody services by Bank of China to a leading financial institution in a One Belt One Road Initiative country.



4. Bank of China (Thai) Public Company Limited organized a series of activities for clients and staff including film screenings, concerts and tourism exhibitions with total participation exceeding 1,000 attendees to commemorate the 50th Anniversary of Diplomatic Relations between China and Thailand.



5. In April 2025, Bank of China (Thai) Public Company Limited was successfully elected as the Chairman Unit of the Chinese-Thai Enterprises Association. In the same election, Mr. Liu Quanlei, CEO & Country Head of Bank of China (Thai) Public Company Limited was elected as the Chairman of the Association, Demonstrating the Bank’s strong commitment to supporting and serving Chinese enterprises in Thailand.



6. As the Chairman Unit of the Chinese-Thai Enterprises Association, Bank of China (Thai) Public Company Limited actively promoted and supported the organization of the launch ceremony of the report titled “Deeply Rooted, Serving Thailand – Social Contributions of Chinese Enterprises in Thailand.” The event aimed to foster a positive public narrative and enhance the favourable image of Chinese enterprises operating in Thailand.



(Front row, from left: Eighth, Mr. Jiang Wei-Counsellor of the Embassy of the People’s Republic of China in Thailand;
Front row, From left: Ninth, Mr. Liu Quanlei-CEO & Country Head of Bank of China (Thai) Public Company Limited)

7. Bank of China (Thai) Public Company Limited and Siam Commercial Bank Public Company Limited successfully conducted the CIPS Indirect Participant & CISD Agreement Signing Ceremony during the “CIPS Cross-Border Bank–Enterprise Cooperation Special Session” held as part of the China International Financial Exhibition in Shanghai, dated on 18 June 2025. This event marked the first launch of the Bank of China Group’s CIPS-related business in Southeast Asia.



(From left: Fourth, Ms. Zhao Rong-Director of Bank of China (Head Office);, Seventh, Mr. Wang Huabin-Vice President of Bank of China (Hong Kong); Eighth, Mr. Liu Quanlei-CEO & Country Head of Bank of China (Thai) Public Company Limited)

8. Against the backdrop of the renewal of the Bilateral Local Currency Swap Agreement between the People’s Bank of China, and the Bank of Thailand, Bank of China (Thai) Public Company Limited assisted its Head Office in organizing the “2025 Bank of China RMB Internationalization Roadshow” dated in 25 August 2025, in Bangkok, The event focused on the advantages of RMB usage in facilitating Thailand–China trade and investment, as well as providing recommendations to further promote its adoption. The roadshow was attended by over 200 participants, including representatives from Bank of Thailand, Embassy of the People’s Republic of China in Thailand, Local financial institutions and Chinese enterprises operating in Thailand.



(Front row, from left: Sixth, Mr. Liu Quanlei-CEO & Country Head of Bank of China (Thai) Public Company Limited)

9. In order to Comprehensively review the Operating and Management performance of Bank of China (Thai) Public Company Limited on August 2025 for First half of the year communicate and implement the work requirements for the second half of the year set by Bank of China (Head Office) and Bank of China (Hong Kong), As well as to promote the concept of sustainable development and strengthen employees’ sense of belonging and responsibility, The Bank successfully held 2025 Town Hall Meeting, with approximately 280 employees in attendance.



10. Bank of China (Thai) Public Company Limited in its capacity as the Chairman Unit of the Chinese-Thai Enterprises Association Successfully Co-organized the inaugural “Thailand–China Cooperation Expo” together with the Thai Chamber of Commerce and the Chinese-Thai Enterprises Association during 26–28 September 2025. The Expo comprehensively showcased the achievements of Thailand–China economic and trade cooperation. The event was honoured by the presence and support of senior officials from both countries. In addition, Bank of China (Thai) Public Company Limited together with members of the Financial Sub-Chamber of the Chinese-Thai Enterprises Association actively participated as exhibitors presenting the Bank’s products and services to visitors.



(From left: Third, Mrs. Suphajee Suthumpun, Minister of Commerce; Fourth, Mr. Anutin Charnvirakul, Prime Minister of Thailand; Fifth, General Surayud Chulanont, President of the Privy Council; Sixth, Mr. Zhang Jianwei, Ambassador of the People’s Republic of China to Thailand; Eighth, Mr. Liu Quanlei, CEO & Country Head of Bank of China (Thai) Public Company Limited)



(From left: Second, Mr. Poj Aramwattananont, Chairman of the Thai Chamber of Commerce; Third, Ms. Suphajee Suthumpun, Minister of Commerce of Thailand; Fourth, Mr. Zhang Jianwei, Ambassador of the People’s Republic of China to Thailand; Fifth, Mr. Liu Quanlei, CEO & Country Head of Bank of China (Thai) Public Company Limited; Sixth, M.L. Ayuth Jayant, Executive Vice President (Chief Compliance Officer and Company Secretary) Bank of China (Thai) Public Company Limited))

11. Following the severe flooding in Southern Thailand, Bank of China (Thai) Public Company Limited actively responded to the joint initiatives of Embassy of the People's Republic of China in Thailand, Ministry of Labor of Thailand, Thai Bankers' Association, Thai Red Cross Society, and the Chinese-Thai Enterprises Association. Together with Chinese Enterprises operating in Thailand and various sectors of society, the Bank contributed donations and relief supplies to support flood-affected areas in Southern Thailand. The Bank donated THB 700,000 in relief funds.



(From left: fifteenth, Mr. Liu Quanlei, CEO & Country Head of Bank of China (Thai) Public Company Limited.)

12. Mr. Liu Quanlei, CEO & Country Head, together with Mr. Khan Prachuabmoh, Bank's advisor and M.L. Ayuth Jayant, Executive Vice President (Chief Compliance Officer and Company Secretary) of Bank of China (Thai) Public Company Limited, donated THB 300,000 to the Thailand Blind Foundation dated on 12 December 2025, to support the purchase of electronic equipment aimed at enhancing learning opportunities for visually impaired students. This donation marked the third consecutive year that the Bank has supported local initiatives for the visually impaired.



(From left: Second M.L. Ayuth Jayant, Executive Vice President (Chief Compliance Officer and Company Secretary); Third, Mr. Khan Prachuabmoh, Bank's advisor; Forth, Mr. Liu Quanlei, CEO & Country Head of Bank of China (Thai) Public Company Limited.)

13. On 17 December 2025, Bank of China (Thai) Public Company Limited assisted Ministry of Finance of Thailand and Board of Investment of Thailand (BOI) in organizing “Thailand–China Investment Forum.” This marked the third consecutive year that Bank of China (Thai) Public Company Limited has cooperated with the BOI in hosting the Thailand–China Investment Forum, reaffirming the Bank’s commitment to promoting bilateral investment cooperation between Thailand and China.



(From left: First, Mr.Liu Quanlei-CEO & Country Head of Bank of China (Thai) Public Company Limited; Third, Mr. Narit Therdsteerasukdi-Secretary General of the Board of Investment of Thailand)

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

Aged 57, 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.

Mr. Kang brings with him overseas experience, he served roles as Assistant to the President and Integrity Supervision Specialist at Bank of China in New Zealand in 2014, and in 2023, he assumed the position of Chief Representative at Bank of China Limited Mongolia.

Over the past year, as the Chairman of the Board and Chairman of Strategy and Budget Committee, he has provided leadership and oversight to ensure the effective functioning of the Board, supported the setting of strategic direction, oversaw the Bank's business operations, including promoted sound corporate governance and ongoing compliance with applicable regulatory requirements, in order to strengthen the Bank's stability and long-term sustainability.

Position in Other Companies

-None-

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



Aged 51, has been serving as Director (Executive Director), and the CEO & Country Head at BOCT since 9 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 since 2000, Mr. Liu has worked in various functions including audit, financial markets, and treasury business. For example, he previously served as Deputy General Manager and Risk Director of the Treasury Department with responsibility for financial operations, and served as the Deputy General Manager, Risk Director and Compliance Officer of the Global Markets Department. at Bank of China Head Office.

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.

Over the past year, as the Directors and CEO, Mr. Liu has overseen and driven the Bank's operations in accordance with the established strategy which encompasses the role of fostering business relations between Thailand and China as the Chairman of Chinese-Thai Enterprises Association while strengthening the risk management framework, corporate governance practices, and ongoing compliance with regulatory requirement.

Position in Other Companies

-None-

3. Mr. Zheng Gang

Director (Executive Director)

Date of Appointment: February 10, 2025



Aged 50, is Director (Executive Director) and Senior Executive Vice President of BOCT since February 2025. Mr. Zheng Gang holds a Bachelor's degree in International Trade from SUN YAT-SEN University, China.

With over 25 years of extensive banking experience in both domestic and international roles, encompassing corporate banking, transaction banking, international finance, and financial accounting. He has led regional business development and managed an asset portfolio. He possesses strong financial acumen and in-depth problem-solving capabilities across diverse business situations, enabling timely and sound decision-making. Plays a key role in driving strategic business development, enhancing long-term growth and profitability, and maintaining and expanding the customer base through strong customer relationship management.

Over the past year, as the Director and Senior Executive Vice President, he has provided policy-level oversight of the Bank's corporate banking and corporate lending activities, including supervision of Personal Digital Banking (PDBD) operations. and offered strategic guidance to strengthen credit risk management and support the sustainable growth of the corporate loan portfolio.

Position in Other Companies

-None-

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



Aged 54, 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 possesses strong management expertise of the whole business line and risk management of corporate banking.

Over the past year, as director and Executive Vice President, she has overseen enhancements to the Bank's risk management framework, internal controls, and IT governance.

Position in Other Companies

-None-

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

Aged 50, 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 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 to Bank of China (Hong Kong) Limited, which is her current position.

Over past year, as a director, and drawing on her expertise in corporate credit risk management, she has played a key role in overseeing the corporate credit portfolio, formulating credit policies, and conducting credit approval, credit reviews and performance reporting, to ensure alignment with the Bank's 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 56, 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.

He commenced his career at the Bank of China, in 1988 until present. Throughout this period, he held various key positions, including Head of the System and Software Operations Team; Director of the Compliance Department at BOC SOFT Information Industrial (Shenzhen) Co., Ltd. (Software Center); Deputy Chief Engineer for Information Technology in the Information Technology Department; and Deputy Director and Working Group Team Leader of the Office of Enterprise-level Architecture Construction at the Bank of China.

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.

Over past year, as a director with expertise in information technology management, he has contributed to overseeing technology risk management, IT system management, and technology governance, including risk management and cybersecurity. This is to ensure compliance with the standards of the Bank of China Group and regulatory requirements, thereby supporting and enhancing the Bank's ability to maintain continuous and stable operations.

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 74, 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. He also served as an advisor to the Department of Business Administration, Kasetsart University. As well 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.

In addition, he has actively participated in group initiatives relating to community development, economic advancement, and cultural promotion, drawing on his experience as Acting Managing Director of Thai Farmers Business Promotion Co., Ltd. Chairman of Asia-Pacific Rural and Agricultural Credit Association (APRACA), 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.

Over the past year, as a Director and Chairman of the Nomination and Remuneration Committee, he has overseen policies and processes for the nomination, evaluation, and remuneration of directors and senior management, ensuring alignment with the Bank's strategy, sound corporate governance, and regulatory requirements.

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 65, 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.

Over the past year, as the director and chairman of the Risk Oversight Committee, he has overseen the review and ongoing monitoring of the Bank's risk management framework, relevant policies, and key risk issues to ensure alignment with regulatory guidance and supervisory expectations. In addition, he has provided guidance to management to further strengthen prudent risk management practices.

Position in Other Companies

Present

- Unique Mining Services Public Company Limited
- Independent Director and Chairman of Audit Committee
- East Coast Furnitech Public Company Limited
- Chairman of the Executive Committee
- Anvinest Development Partners Company Limited
- Chairman, Independent Director and member of Audit Committee
- Sornbhrom Company Limited
- Authorized Director

9. Mrs. Pratana Mongkolkul

Director (Independent Director) and Chairperson of Audit Committee

Date of Appointment: August 9, 2024



Aged 62, 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 has held key positions across various businesses and possesses strong expertise in finance, accounting, and auditing. She has held senior roles across organizations in the telecommunications, retail, and beauty industries. Her responsibilities have included overseeing financial management and reporting, internal controls, audit functions, and supporting strategic decision-making, governance, and compliance across complex business environments.

Over the past year, as a Director and Chairman of the Audit Committee, she has overseen the Bank's financial reporting, internal control systems, internal audit function, and compliance with applicable laws and regulations, while contributing her financial and credit analysis expertise and market insights, and promoting the use of AI and economic analysis to support effective strategic decision-making.

Position in Other Companies

Present

- Boutique Consulting Group Limited
- Chairman
- Rojukiss International Public Company Limited
- Vice Chairman, and Chairman of Audit Committee
- Central Retail Corporation Public Company Limited
- Independent Director, Chairman of Audit Committee, and Member of Corporate Governance and Sustainability Committee
- True Corporation Public Company Limited
- Independent Director, Member of Audit Committee, and Member of Corporate Governance Committee
- T.K.S. Technologies Public Company Limited
- Independent Director and Chairman of Corporate Governance and Sustainability Committee

The Senior Executive List

- | | |
|----------------------|---|
| 1) Mr. Liu Quanlei | Chief Executive Officer & Country Head and Director |
| 2) Mr. Zheng Gang | 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 2025

The Audit Committee of Bank of China (Thai) Public Company Limited comprises three independent directors with extensive qualifications and experience across corporate governance, strategic planning, risk management, accounting and finance, legal affairs, human resources management, and risk-based internal auditing. The Audit Committee consists of the following members:

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

Duties and Responsibilities

The Audit Committee operates within the scope of authority, duties, and responsibilities as prescribed in the Audit Committee Charter, which complies with the guidelines of the Bank of Thailand and the Securities and Exchange Commission. The Audit Committee oversees the Bank's management and risk management to ensure transparency and fairness and reports to shareholders, investors, and other stakeholders.

In 2025, the Audit Committee held seven meetings and consistently provided significant recommendations to the Board of Directors.

1. Review of Financial Reports

The Audit Committee reviewed and discussed the financial statements for the six-month and annual periods with the external auditors. This included consideration of the Bank's financial position and quarterly financial analysis on material matters in conjunction with Management, as well as follow-up on audit issues to ensure that they were rectified accurately, appropriately, and in a timely manner. This was to provide assurance that the financial reporting process and disclosure of material information comply with applicable accounting standards and the Bank of Thailand's financial reporting requirements, and that the financial information is accurate, complete, and reliable.

In 2025, the Audit Committee held two meetings with the external auditors, one of which was conducted without Management's presence. The meeting focused on the auditors' independence, scope limitations, cooperation

from Management, and auditors' observations, including any issues that could have a material impact. During the year, the external auditors raised no material observations.

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, which covers risk assessment processes across all Bank functions and key operational activities. The Committee oversees operations to ensure compliance with internationally accepted standards and best practices, as well as applicable regulatory requirements. Emphasis is also placed on maintaining the independence of internal audit operations, including the recruitment and development of internal audit personnel to keep pace with business changes and the advancement and complexity of emerging technologies.

Furthermore, the Audit Committee continues to place strong emphasis on legal and regulatory compliance and the effective implementation of the Three Lines Model of the IIA. The Committee reviewed and evaluated the Bank's internal control system, internal audit observations, and enterprise-wide risk management practices, including the effectiveness of follow-up actions. The Audit Committee oversees the performance of the Internal Audit function and monitors the progress of corrective actions arising from audit findings reported by internal auditors, external auditors, the Bank of Thailand, internal auditors of the parent bank, and other relevant regulatory authorities. In addition, the Audit Committee is responsible for evaluating the Chief Audit Executive's efficiency and effectiveness.

In 2025, the Audit Committee closely monitored all aspects of the Bank's risk management, including annual reviews of risk assessment results, risk mitigation plans, and internal control evaluations, prior to making recommendations to the Board of Directors. This was to ensure that the Bank maintains a robust internal control system and effective risk management within acceptable risk levels. The Audit Committee is confident that the Bank has appropriate governance and monitoring mechanisms in place to ensure compliance with applicable laws and regulations.

3. Compliance with Laws and Regulations

The Audit Committee approved the annual internal audit plan prior to reviewing the Bank's operations and overseeing compliance with applicable laws, rules, and regulations governing banking business, including notifications issued by the Bank of Thailand, the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), and other relevant regulatory requirements.

The Audit Committee also reviewed audit reports issued by the Bank of Thailand, external auditors, and the parent bank's internal audit function, and closely monitored corrective actions to ensure that all Bank functions comply with regulatory requirements in an adequate and prudent manner.

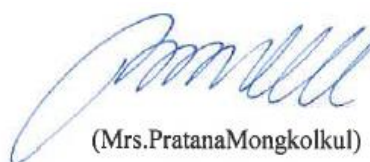
4. Related Party Transactions and Conflict of Interest

The Audit Committee reviewed related-party transactions and transactions that may give rise to conflicts of interest, in accordance with the principles of reasonableness, transparency, adequate disclosure, normal commercial terms, and the best interests of the Bank.

The Audit Committee has performed its duties and responsibilities in accordance with the Audit Committee Charter, with due care, independence, transparency, and integrity, and without any limitation on access to information, use of resources, or cooperation from Management and Bank staff, to safeguard the Bank's best interests.

Opinion of the Audit Committee

The Audit Committee is of the opinion that the Bank's financial statements are materially accurate and prepared in accordance with financial reporting standards and regulatory requirements, with adequate and appropriate disclosures. The external auditors are independent and have performed their duties in accordance with professional standards. The Bank has sound corporate governance, effective risk management, internal control, and internal audit systems, and remains committed to continuously enhancing its governance framework.



(Mrs. Pratana Mongkolkul)

Chairman of the Audit Committee

2 February 2026

Independent auditor's report

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

Opinion

I have audited the accompanying financial statements of Bank of China (Thai) Public Company Limited (the Bank), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bank of China (Thai) Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with the Bank of Thailand's regulations and Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Matter

The financial statements of Bank of China (Thai) Public Company Limited for the year ended 31 December 2024, presented as comparative information, were audited by another auditor who, under her report dated 21 March 2025, expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Bank, 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 and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

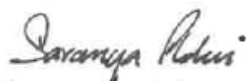
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am responsible for the audit resulting in this independent auditor's report.



Saranya Pludsri
Certified Public Accountant (Thailand) No. 6768

EY Office Limited
Bangkok: 26 February 2026

Bank of China (Thai) Public Company Limited

Statement of financial position

As at 31 December 2025

		(Unit: Thousand Baht)	
	Notes	2025	2024
Assets			
Cash		111,796	132,901
Interbank and money market items - net	7	27,678,640	28,383,555
Derivative assets	8	587,676	967,246
Investments - net	9	35,352,933	18,690,399
Loans to customers and accrued interest receivables - net	10	42,705,804	38,024,528
Premises and equipment - net	12	133,483	85,572
Right-of-use assets - net	13.1	242,546	264,957
Intangible assets - net	14	16,804	13,416
Deferred tax assets	15.1	110,463	262,014
Other assets	16	469,813	257,024
Total assets		107,409,958	87,081,612



(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 (continued)
As at 31 December 2025

		(Unit: Thousand Baht)	
	Notes	2025	2024
Liabilities and shareholders' equity			
Liabilities			
Deposits	17	79,528,174	68,760,305
Interbank and money market items	18	7,618,814	548,879
Liabilities payable on demand	22	1,654,333	976,293
Derivative liabilities	8	328,486	209,158
Debts issued and borrowings	19	1,263,304	1,359,516
Lease liabilities	13.2	235,208	256,833
Provisions	20	312,953	300,155
Accrued interest payable		416,373	402,653
Other liabilities	21	890,978	1,164,966
Total liabilities		92,248,623	73,978,758
Equity			
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	23	360,410	97,918
Retained earnings			
Appropriated - statutory reserve	24	169,413	100,861
Unappropriated		4,631,512	2,904,075
Total equity		15,161,335	13,102,854
Total liabilities and shareholders' equity		107,409,958	87,081,612



(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 2025

		(Unit: Thousand Baht)	
	Notes	2025	2024
Interest income	26	3,335,488	3,205,188
Interest expenses	27	(1,401,209)	(1,187,317)
Net interest income		1,934,279	2,017,871
Fees and service income		352,340	293,674
Fees and service expenses		(34,284)	(31,787)
Net fees and service income	28	318,056	261,887
Net gains on financial instruments measured at fair value			
through profit or loss	29	1,232,236	999,474
Gains on investments		4,122	-
Other operating income		8,791	235,664
Total operating income		3,497,484	3,514,896
Other operating expenses			
Employee expenses		708,819	672,264
Directors' remunerations		4,988	4,019
Premises and equipment expenses		132,255	117,747
Taxes and duties		94,061	99,906
Other operating expenses		132,302	129,527
Total operating expenses		1,072,425	1,023,463
Expected credit losses	30	173,936	777,016
Profits from operation before income tax		2,251,123	1,714,417
Income tax	15.2	(451,621)	(343,382)
Profits for the years		1,799,502	1,371,035



(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 (continued)
For the year ended 31 December 2025

	Notes	(Unit: Thousand Baht)	
		2025	2024
Other comprehensive income (loss)			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Gains (losses) on investments in debt instruments measured at fair value through other comprehensive income		328,115	113,632
Income tax relating to other comprehensive income (loss) for items that will be reclassified subsequently to profit or loss		(65,623)	(22,726)
Total items that will be reclassified subsequently to profit or loss		262,492	90,906
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial gains (losses) on defined benefit plan		(4,391)	(9,703)
Income tax relating to other comprehensive income (loss) for items that will not be reclassified subsequently to profit or loss		878	1,941
Total items that will not be reclassified subsequently to profit or loss		(3,513)	(7,762)
Other comprehensive income (loss) for the years		258,979	83,144
Total comprehensive income for the years		2,058,481	1,454,179
Earnings per share			
Basic earnings per share (Baht per share)	33	1.80	1.37



(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 shareholders' equity
For the year ended 31 December 2025

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Other components of equity	Retained earnings		Total
		Revaluation surplus on investments measured at fair value through other comprehensive income - net of income taxes	Appropriated - Statutory reserve	Unappropriated	
Balance as of 1 January 2024	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 income for the year	-	90,906	-	(7,762)	83,144
Total comprehensive income for the year	10,000,000	90,906	-	1,363,273	1,454,179
Appropriated to be statutory reserve	-	-	43,917	(43,917)	-
Balance as of 31 December 2024	<u>10,000,000</u>	<u>97,918</u>	<u>100,861</u>	<u>2,904,075</u>	<u>13,102,854</u>
Balance as of 1 January 2025	10,000,000	97,918	100,861	2,904,075	13,102,854
Profit for the year	-	-	-	1,799,502	1,799,502
Other comprehensive loss for the year	-	262,492	-	(3,513)	258,979
Total comprehensive income (loss) for the year	10,000,000	262,492	-	1,795,989	2,058,481
Appropriated to be statutory reserve	-	-	68,552	(68,552)	-
Balance as of 31 December 2025	<u>10,000,000</u>	<u>360,410</u>	<u>169,413</u>	<u>4,631,512</u>	<u>15,161,335</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 2025

	(Unit: Thousand Baht)	
	2025	2024
Cash flows from operating activities		
Profits from operation before income tax	2,251,123	1,714,417
Adjustments to reconcile profits from operation before income tax		
to net cash received (paid) from operating activities:		
Depreciation and amortisation	100,148	94,240
Expected credit losses	173,936	777,016
Amortisation of discount (premium) on debt instruments	(47,838)	(39,149)
Gains on investments	(4,122)	-
Unrealised losses (gains) on changes in fair value of financial derivative instruments	498,899	(807,847)
Unrealised gains on exchange rate	1,302,261	(428,181)
Gains on disposal of equipments	(2,759)	(16,921)
Provisions for long-term employee benefits	24,852	20,693
Net interest income	(1,934,279)	(1,978,722)
Other operating income	-	(212,724)
Cash received on interest income	3,292,691	3,013,796
Cash paid on interest expenses	(1,360,075)	(1,140,325)
Cash paid on income tax	(370,466)	(328,753)
Profits from operating activities before changes in operating assets and liabilities	3,924,371	667,540
(Increase) decrease in operating assets		
Interbank and money market items	678,679	(2,664,770)
Loans to customers	(4,849,384)	(3,574,813)
Other assets	(212,788)	16,983
Increase (decrease) in operating liabilities		
Deposits	10,767,869	16,515,254
Interbank and money market items	7,069,935	(671,629)
Liabilities payable on demand	678,040	232,392
Provisions for employee benefits	(17,093)	(8,441)
Other liabilities	(297,709)	652,418
Net cash flows from operating activities	17,741,920	11,164,934



(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 (continued)

For the year ended 31 December 2025

	(Unit: Thousand Baht)	
	2025	2024
Cash flows from investing activities		
Proceeds from redemption of investment in debt designated at fair value through other comprehensive income	13,595,980	1,345,846
Cash paid for investment in debt designated at fair value through other comprehensive income	(31,211,100)	(12,444,852)
Proceeds from disposal of equipment	3,603	17,002
Cash paid for equipment	(74,504)	(12,722)
Cash paid for intangible assets	(6,205)	(2,699)
Net cash flows from investing activities	<u>(17,692,226)</u>	<u>(11,097,425)</u>
Cash flows from financing activities		
Cash paid on lease liabilities	(70,799)	(61,116)
Net cash flows from financing activities	<u>(70,799)</u>	<u>(61,116)</u>
Net decrease in cash and cash equivalents	(21,105)	6,393
Cash and cash equivalents as at 1 January	132,901	126,508
Cash and cash equivalents as at 31 December	<u>111,796</u>	<u>132,901</u>
Supplemental disclosures of cash flows information		
Non-cash items:		
Increase in right-of-use assets	49,179	4,297



(Mr. Liu Quanlei)

Chief Executive Officer, Country Head

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

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1. Corporate 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 operating in 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 2025, the Bank has its business through a network of 6 branches throughout Thailand (31 December 2024: 6 branches). Its major shareholder is Bank of China (Hong Kong) Limited, registered in Hong Kong.

2. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and with reference to the principles stipulated by the Bank of Thailand (“BOT”) and their presentation has been made in compliance with the Notification of the Bank of Thailand (“BOT”) No. Sor Nor Sor. 21/2561 dated 31 October 2018, regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups, including any other supplementary to the BOT’s Notifications and the Accounting Guidance issued by the Federation of Accounting Professions.

The financial statements have been prepared on a historical cost basis except otherwise disclosed in Note 4 to the financial statements regarding a summary of significant accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Bank. The financial statements in English language have been translated from such financial statements in Thai language.

3. New financial reporting standards

3.1 Revised financial reporting standards

During the year, the Bank has adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Bank's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Bank believes that adoption of these amendments will not have any significant impact on the Bank's financial statements.

4. Summary of significant accounting policies

4.1 Revenue recognition

Interest income and discounts received

The Bank recognises interest income on an accrual basis, using the effective interest rate. 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 and 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.

Discounts received on purchases of bills are recognised based on the effective interest rate over the remaining period to maturity.

Fees and service income

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

Interest on investments

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

4.2 Expenses recognition

The Bank recognises expenses on an accrual basis.

4.3 Cash

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

4.4 Interbank and money market items (assets/liabilities)

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

4.5 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 assets - debt instruments**

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

- A financial asset measured at amortised cost

A financial asset shall be classified as a financial asset measured at amortised cost only if both following conditions are met: the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on the designation date. This financial asset is initially recognised at fair value on trade date and subsequently measured at amortised cost net of allowance for expected credit losses (if any).

- A financial asset measured at fair value through other comprehensive income

A financial asset shall be 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 on the designation date. This financial asset is initially recognised at fair value and subsequently measured at fair value. The unrealised gains or losses from change in fair value are recognised in other comprehensive income. Upon derecognition and disposal, the cumulative fair value change is recognised in profit or loss. The gains or losses on foreign exchange, expected credit losses, and interest income calculated using the effective interest method are recognised in profit or loss.

At the end of the reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statements of financial position at fair value.

- A financial asset measured at fair value through profit or loss

A financial asset shall be classified as a financial asset measured at fair value through profit or loss unless the financial asset is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows or, the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding on the designation date. This financial asset is initially recognised at fair value and subsequently measured at fair value. Unrealised gains or losses from change in fair value, and gains and losses on disposals of instruments are recognised as net gains (losses) on financial instruments measured at fair value through profit or loss.

Financial asset - equity securities

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 subsequent 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.

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.

Offsetting of financial instruments

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.

Write-off

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

Derivatives

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into (Trade date) and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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).

4.6 Investments***Gains or losses on disposals of investments***

Gains or losses on disposals of investments (excluding investments in equity securities classified as financial assets designated to be measured at fair value through other comprehensive income are directly recognised in retained earnings) are recognised in profit or loss on the transaction dates. The weighted average method is used for computation of the cost of investments.

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 reclassified investment.

4.7 Loans to customers

Loans to customers are presented at the principal balances. Deferred income and 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.

4.8 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 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 arrears of over 30 days past due, forbearance status for debt restructuring agreements, loans under the watchlist (Early warning sign), loans that are classified as in the high risk group, changes of internal credit rating of the borrower since initial recognition, and issuer credit rating as 'under investment grade' etc.

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 arrears of over 90 days past due or having indications that the borrower is 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 in profit or loss as expected credit losses, whereas the carrying amount of the investments in debt instruments in the statement of financial position still presents at fair value.

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. The measurement of expected credit losses for 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.

4.9 Financial assets with modifications of terms/debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or existing financial asset is replaced with a new financial asset because the debtor is having financial problem, the Bank assesses whether to derecognise the financial asset and measure allowance for expected credit losses as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Bank calculates the gross carrying value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises gain or loss on contract modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset on the date of derecognition. The difference between the carrying amount of the asset and the sum of the consideration received from the financial asset is recognised in profit or loss.

In cases where debt restructuring does not result in derecognition, a debtor is classified in the stage where there has been a significant increase in credit risk (Stage 2) until the debtor is able to make payment in accordance with the debt restructuring agreement for 3 months or 3 installments consecutively, whichever is the longer period, or that debtor is classified as credit-impaired (Stage 3) until the repayment is made in compliance with the new debt restructuring agreement for not less than 12 months from the restructuring date. The financial asset is therefore classified in the stage where there has not been a significant increase in credit risk (Stage 1). If the debt restructuring results in a derecognition, the new financial asset is considered a financial asset with no significant increase in credit risk (Stage 1).

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

Depreciation is recognised as expense in profit or loss.

An item of premises and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised. The assets' residual values and useful lives are reviewed, and adjusted if appropriate at the end of each reporting period.

4.11 Right-of-use assets/Leases

At the inception of the contract, the Bank assesses whether a contract is a lease or consists of a lease component. The contract is classified as lease or consists of a lease component if that contract provides the right to control the use of the specified asset for a certain period in exchange for compensation.

The Bank as a lessee

The Bank applies a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Bank recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost less accumulated amortisation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease less any lease incentives received.

Amortisation 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 of 3 - 12 years.

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, amortisation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Bank's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4.12 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.

4.13 Impairment of non-financial assets

At the end of each reporting date, the Bank assesses whether there is an indicator that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount of the asset. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on available information, reflects the amount that the Bank could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plan

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 plan

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.

Actuarial gains or losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.15 Provisions

Provisions are recognised when the Bank has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation amount.

4.16 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.

4.17 Income taxes

Income taxes represent the sum of current income taxes payable and deferred taxes.

Current income taxes

Current income taxes are provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred taxes

Deferred taxes are provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Bank recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and unused tax losses can be utilised.

At each reporting date, the Bank reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Bank records deferred taxes directly to equity if the taxes relate to items that are recorded directly to equity.

4.18 Fair value measurement

Fair value is the price that is expected to be received from selling an asset or to pay to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Bank applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Bank measures fair value using valuation technique that is appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on category of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices for the same assets or liabilities in an observable active market
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Bank determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards 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:

5.1 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.

5.2 Allowance for expected credit losses for loans to customers and accrued interest receivables, including loan commitments and financial guarantee contracts

The management is required to use judgement in estimation in determining the allowance for expected credit losses. 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.

5.3 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 of 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.

5.4 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.

5.5 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.

5.6 Lease

Determining the lease term with extension and 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.

5.7 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.

5.8 Defined benefit plan

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

5.9 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.

6. Classification of financial assets and liabilities

(Unit: Thousand Baht)

	2025				Total
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investments in equity instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	
Financial assets					
Cash	-	-	-	111,796	111,796
Interbank and money market items - net	-	-	-	27,678,640	27,678,640
Derivative assets	587,676	-	-	-	587,676
Investments - net	-	33,657,925	5	1,695,003	35,352,933
Loans to customers and accrued interest receivables - net	-	-	-	42,705,804	42,705,804
Total financial assets	587,676	33,657,925	5	72,191,243	106,436,849
Financial liabilities					
Deposits	-	-	-	79,528,174	79,528,174
Interbank and money market items	-	-	-	7,618,814	7,618,814
Liabilities payable on demand	-	-	-	1,654,333	1,654,333
Derivative liabilities	328,486	-	-	-	328,486
Debts issued and borrowings	-	-	-	1,263,304	1,263,304
Lease liabilities	-	-	-	235,208	235,208
Total financial liabilities	328,486	-	-	90,299,833	90,628,319

(Unit: Thousand Baht)

	2024				Total
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investments in equity instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	
<u>Financial assets</u>					
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
Total financial assets	967,246	16,031,122	5	69,200,256	86,198,629
<u>Financial liabilities</u>					
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
Total financial liabilities	209,158	-	-	71,901,826	72,110,984

7. Interbank and money market items (assets)

(Unit: Thousand Baht)

	2025			2024		
	At call	Term	Total	At call	Term	Total
Domestic						
Bank of Thailand and Financial Institutions						
Development Fund	1,454,332	-	1,454,332	805,146	-	805,146
Commercial banks	61,536	17,300,000	17,361,536	60,671	13,702,029	13,762,700
Total	1,515,868	17,300,000	18,815,868	865,817	13,702,029	14,567,846
Add: Accrued interest receivables	7	6,602	6,609	9	6,850	6,859
Less: Deferred income	-	-	-	-	(27)	(27)
Less: Allowance for expected credit losses	(3)	(1,290)	(1,293)	(2)	(1,196)	(1,198)
Total domestic items	1,515,872	17,305,312	18,821,184	865,824	13,707,656	14,573,480
Foreign						
US Dollars	3,163,937	4,263,651	7,427,588	1,054,429	3,602,718	4,657,147
Yen	1,620	-	1,620	8,268,806	-	8,268,806
Chinese Yuan	966,673	-	966,673	569,623	-	569,623
Other currencies	299,899	-	299,899	127,412	-	127,412
Total	4,432,129	4,263,651	8,695,780	10,020,270	3,602,718	13,622,988
Add: Accrued interest receivables	29,871	132,591	162,462	40,399	147,642	188,041
Less: Deferred income	-	-	-	-	(264)	(264)
Less: Allowance for expected credit losses	(6)	(780)	(786)	(20)	(670)	(690)
Total foreign items	4,461,994	4,395,462	8,857,456	10,060,649	3,749,426	13,810,075
Total domestic and foreign items	5,977,866	21,700,774	27,678,640	10,926,473	17,457,082	28,383,555

8. Derivative assets/liabilities**8.1 Derivatives held for trading**

As at 31 December 2025 and 2024, the Bank has outstanding fair value and notional amount of derivatives held for trading classified by type of risk as follows:

(Unit: Thousand Baht)

Type of risk	2025			2024		
	Fair value		Notional Amount ⁽¹⁾	Fair value		Notional Amount ⁽¹⁾
	Assets	Liabilities		Assets	Liabilities	
Foreign exchange	587,676	328,486	50,181,475	967,246	209,158	81,771,443
Total	587,676	328,486	50,181,475	967,246	209,158	81,771,443

⁽¹⁾Disclosed only in case that the Bank has obligation to pay.

9. Investments**9.1 Classified by type of investments**

(Unit: Thousand Baht)

	2025	2024
	Fair value/Amortised cost	Fair value/Amortised cost
Investments in debt instruments measured at amortised cost		
Government and state enterprises securities	1,695,946	2,195,911
Foreign debt instruments	-	464,770
Total	1,695,946	2,660,681
Less: Allowance for expected credit losses	(943)	(1,409)
Net	1,695,003	2,659,272
Investments in debt instruments measured at fair value through other comprehensive income		
Government and state enterprises instruments	11,363,791	7,429,401
Private debt instruments	383,880	14,910
Foreign debt instruments	21,910,254	8,586,811
Total	33,657,925	16,031,122
Allowance for expected credit losses	(15,504)	(12,848)
Investments in equity instruments measured at fair value through other comprehensive income		
Non-marketable domestic equity instruments	5	5
Total	5	5
Total	35,352,933	18,690,399

As at 31 December 2025, Government bonds amounting to Baht 9,457 million (31 December 2024: Baht 6,985 million) were used as collateral for credit balance on clearing position with the Bank of Thailand.

During the years ended 31 December 2025 and 2024, the Bank did not dispose any equity investments measured at fair value through other comprehensive income.

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 years.

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Gains on changes in value of investments in debt instruments measured at fair value through other comprehensive income	332,237	113,632
Less: (Gains) Losses realised from sale of investments in debt instruments measured at fair value through other comprehensive income	(4,122)	-
Total	328,115	113,632

10. Loans to customers and accrued interest receivables

10.1 Classified by loan type

	(Unit: Thousand Baht)	
	2025	2024
Overdrafts	7,554	8,317
Loans	45,368,351	40,609,465
Total loans to customers	45,375,905	40,617,782
Add: Accrued interest receivables	222,417	220,485
Total loans to customers and accrued interest receivables	45,598,322	40,838,267
Less: Deferred income	(106,704)	(122,330)
Loans to customers and interest receivables, net of deferred income	45,491,618	40,715,937
Less: Allowance for expected credit losses	(2,785,814)	(2,691,409)
Loans to customers and accrued interest receivables - net	42,705,804	38,024,528

10.2 Classified by currency and residency of debtors

(Unit: Thousand Baht)

	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	26,474,666	9,871	26,484,537	22,890,827	13,798	22,904,625
US Dollars	6,525,628	9,507,593	16,033,221	7,340,796	7,183,735	14,524,531
Chinese Yuan	1,294,328	98	1,294,426	696,052	174	696,226
Other currencies	427,472	1,136,249	1,563,721	1,380,379	1,112,021	2,492,400
Total loans to customers	34,722,094	10,653,811	45,375,905	32,308,054	8,309,728	40,617,782

10.3 Classified by loan classification

(Unit: Thousand Baht)

	2025	
	Loans to customers and accrued interest receivables, net of deferred income	Allowance for expected credit losses
Financial assets where there has not been a significant increase in credit risk (Performing)	41,094,730	230,712
Financial assets where there has been a significant increase in credit risk (Under-Performing)	2,517,718	956,842
Financial assets that are credit-impaired (Non-Performing)	1,879,170	1,598,260
Total	45,491,618	2,785,814

(Unit: Thousand Baht)

	2024	
	Loans to customers and accrued interest receivables net of deferred income	Allowance for expected credit losses
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
Total	40,715,937	2,691,409

11. Allowance for expected credit losses

(Unit: Thousand Baht)

	For the year ended 31 December 2025			Total
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	
Interbank and money market items (assets)				
Beginning balance	1,888	-	-	1,888
Changes due to revaluation of allowance for credit losses	(11)	-	-	(11)
New financial assets purchased or acquired	2,069	-	-	2,069
Derecognition of financial assets	(1,867)	-	-	(1,867)
Ending balance	2,079	-	-	2,079
Investments in debt instruments				
Beginning balance	14,257	-	-	14,257
Changes due to revaluation of allowance for credit losses	(1,603)	-	-	(1,603)
New financial assets purchased or acquired	9,540	-	-	9,540
Derecognition of financial assets	(5,747)	-	-	(5,747)
Ending balance	16,447	-	-	16,447
Loans to customers and accrued interest receivables				
Beginning balance	192,610	1,011,991	1,486,808	2,691,409
Changes due to changes in stages	(17,677)	18,315	(638)	-
Changes due to revaluation of allowance for credit losses	(9,355)	(72,994)	115,604	33,255
New financial assets purchased or acquired	121,763	-	-	121,763
Derecognition of financial assets	(56,629)	(470)	(429)	(57,528)
Bad debt written - off	-	-	(3,085)	(3,085)
Ending balance	230,712	956,842	1,598,260	2,785,814

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit-impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items (assets)				
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
Derecognition of financial assets	(2,303)	-	-	(2,303)
Ending balance	1,888	-	-	1,888
Investments in debt instruments				
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
Derecognition of financial assets	(9)	-	-	(9)
Ending balance	14,257	-	-	14,257
Loans to customers and accrued interest receivables				
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
Derecognition of 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

12. Premises and equipment

(Unit: Thousand Baht)

	Building improvements	Computer equipment	Furniture and office equipment	Vehicles	Asset under construction/ installation	Total
Cost						
As at 1 January 2024	229,311	93,859	114,792	31,691	58	469,711
Additions	1,309	3,423	6,419	-	1,571	12,722
Transfer in (out)	1,629	-	-	-	(1,629)	-
Disposal / Write-off	(9,958)	(5)	(2,244)	(10,919)	-	(23,126)
As at 31 December 2024	222,291	97,277	118,967	20,772	-	459,307
Additions	5,844	40,640	11,302	7,002	9,715	74,503
Transfer in (out)	9,243	-	472	-	(9,715)	-
Disposal / Write-off	(5,817)	(6,911)	(15,557)	(11,937)	-	(40,222)
As at 31 December 2025	231,561	131,006	115,184	15,837	-	493,588
Accumulated depreciation						
As at 1 January 2024	(160,290)	(81,170)	(104,842)	(26,890)	-	(373,192)
Depreciation for the year	(12,842)	(5,184)	(3,938)	(1,624)	-	(23,588)
Accumulated depreciation on disposals / write-off	9,888	5	2,243	10,909	-	23,045
As at 31 December 2024	(163,244)	(86,349)	(106,537)	(17,605)	-	(373,735)
Depreciation for the year	(14,692)	(4,980)	(4,600)	(1,475)	-	(25,747)
Accumulated depreciation on disposals / write-off	5,457	6,895	15,553	11,472	-	39,377
As at 31 December 2025	(172,479)	(84,434)	(95,584)	(7,608)	-	(360,105)
Net book value						
As at 31 December 2024	59,047	10,928	12,430	3,167	-	85,572
As at 31 December 2025	59,082	46,572	19,600	8,229	-	133,483
Depreciation included in profit or loss for the years ended 31 December						
2024						23,588
2025						25,747

As at 31 December 2025, certain building improvement and equipment items were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 251 million (31 December 2024: Baht 277 million).

13. 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 3 and 12 years.

13.1 Right-of-use assets

	(Unit: Thousand Baht)
	Building
Cost	
As at 1 January 2024	598,187
Additions	4,297
As at 31 December 2024	602,484
Additions	49,179
Disposals	(13,700)
As at 31 December 2025	637,963
Accumulated amortisation	
As at 1 January 2024	(269,533)
Amortisation for the year	(67,994)
As at 31 December 2024	(337,527)
Amortisation for the year	(71,583)
Disposals	13,693
As at 31 December 2025	(395,417)
Net book value	
As at 31 December 2024	264,957
As at 31 December 2025	242,546

13.2 Lease liabilities

	(Unit: Thousand Baht)	
	2025	2024
Lease payables	246,940	273,970
Less: Deferred interest expenses	(11,732)	(17,137)
Net	235,208	256,833

The maturity analysis of lease liabilities is disclosed in Note 36.3 to the financial statement under the liquidity risk.

13.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Amortisation expense of right-of-use assets	71,583	67,994
Interest expense on lease liabilities	6,934	8,384
Expense relating to short-term leases	1,116	749

The Bank had total cash outflows for lease payments for the years ended 31 December 2025 and 2024 of Baht 72 million and Baht 70 million, respectively.

14. Intangible assets

(Unit: Thousand Baht)

	License fee	Computer software	Software under development	Total
Cost				
As at 1 January 2024	36,817	31,181	-	67,998
Additions	-	129	2,570	2,699
As at 31 December 2024	36,817	31,310	2,570	70,697
Additions	-	2,813	3,391	6,204
Transfer in (out)	-	2,570	(2,570)	-
As at 31 December 2025	36,817	36,693	3,391	76,901
Accumulated amortisation				
As at 1 January 2024	(36,715)	(17,908)	-	(54,623)
Amortisation for the year	(76)	(2,582)	-	(2,658)
As at 31 December 2024	(36,791)	(20,490)	-	(57,281)
Amortisation for the year	(16)	(2,800)	-	(2,816)
As at 31 December 2025	(36,807)	(23,290)	-	(60,097)
Net book value				
As at 31 December 2024	26	10,820	2,570	13,416
As at 31 December 2025	10	13,403	3,391	16,804
Amortisation included in profit or loss for the years ended 31 December				
2024				2,658
2025				2,816

As at 31 December 2025, certain intangible assets were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 53 million (31 December 2024: Baht 42 million).

15. Deferred tax assets and liabilities/Income tax expenses**15.1 Deferred tax assets and liabilities**

As at 31 December 2025 and 2024, deferred tax assets and liabilities comprised of:

	(Unit: Thousand Baht)			
	As at 31 December		Changes in deferred tax assets/liabilities for the years ended 31 December	
	2025	2024	2025	2024
Deferred tax assets (liabilities) arose from:				
Revaluation surplus on investments	(87,002)	(21,910)	(65,092)	(21,083)
Allowance for expected credit losses	25,790	25,756	34	1,994
Provisions	68,111	63,003	5,108	11,020
Non-accruals of interest income	816	816	-	-
Deferred income	6,770	8,199	(1,429)	829
Right-of-use assets	58,285	54,017	4,268	(2,554)
Lease liabilities	(55,636)	(51,367)	(4,269)	2,880
Others	93,329	183,500	(90,171)	92,022
Deferred tax assets - net	110,463	262,014	(151,551)	85,108
Changes in deferred tax assets/liabilities				
Recognised in profit or loss			(86,806)	105,893
Recognised in other comprehensive income			(64,745)	(20,785)
			(151,551)	85,108

15.2 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Current income taxes		
Corporate income tax for the year	455,570	449,177
Adjustments of prior year's corporate income tax	(90,755)	98
Deferred taxes		
Deferred taxes on temporary differences and reversal of temporary differences	86,806	(105,893)
Income tax expenses reported in profit or loss	451,621	343,382

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Revaluation surplus (deficit) on investments	(65,623)	(22,726)
Actuarial losses on defined benefit plan	878	1,941
Income tax recorded directly to other comprehensive income	<u>(64,745)</u>	<u>(20,785)</u>

A reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Accounting profits before tax	<u>2,251,123</u>	<u>1,714,417</u>
Applicable tax rates	20%	20%
Accounting profits before tax multiplied by applicable tax rate	450,225	342,883
Adjustments in respect of corporate income tax for previous years	(90,755)	98
Tax effect of non-taxable income and non-deductible expenses	90,800	407
Utilisation of previously unrecognised tax losses	<u>1,351</u>	<u>(6)</u>
Income tax expenses reported in the statement of comprehensive income	<u>451,621</u>	<u>343,382</u>

16. Other assets

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Accrued interest receivables on investments	243,602	177,198
Deposits	18,387	21,265
Prepaid expenses	4,982	5,984
Margin receivables	195,098	25,200
Others	<u>7,744</u>	<u>27,377</u>
Total	<u>469,813</u>	<u>257,024</u>

17. Deposits**17.1 Classified by type of deposits**

	(Unit: Thousand Baht)	
	2025	2024
Current accounts	465,946	945,051
Saving accounts	48,929,837	41,767,514
Fixed accounts	30,132,391	26,047,740
Total	79,528,174	68,760,305

17.2 Classified by currencies and depositors' residency

	(Unit: Thousand Baht)					
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	26,318,782	313,747	26,632,529	24,150,420	90,574	24,240,994
US Dollars	38,124,434	2,002,740	40,127,174	34,806,969	366,316	35,173,285
Chinese Yuan	11,483,899	611,737	12,095,636	8,442,856	622,858	9,065,714
Other currencies	668,161	4,674	672,835	275,633	4,679	280,312
Total	76,595,276	2,932,898	79,528,174	67,675,878	1,084,427	68,760,305

18. Interbank and money market items (liabilities)

	(Unit: Thousand Baht)					
	2025			2024		
	At call	Term	Total	At call	Term	Total
Domestic						
Commercial banks	52,956	2,947,478	3,000,434	8,190	-	8,190
Total domestic items	52,956	2,947,478	3,000,434	8,190	-	8,190
Foreign						
Baht	750,995	-	750,995	540,689	-	540,689
Others	947,887	2,919,498	3,867,385	-	-	-
Total foreign items	1,698,882	2,919,498	4,618,380	540,689	-	540,689
Total domestic and foreign items	1,751,838	5,866,976	7,618,814	548,879	-	548,879

19. Debts issued and borrowings

As at 31 December 2025 and 2024, debts issued and borrowings were summarised as follows:

Type	Maturity	Interest rate per annum (%)	Currency	(Unit: Thousand Baht)					
				2025			2024		
				Domestic	Foreign	Total	Domestic	Foreign	Total
Subordinated debentures	21 August 2033	SOFR + 0.97	USD	-	1,263,304	1,263,304	-	1,359,516	1,359,516
Total				-	1,263,304	1,263,304	-	1,359,516	1,359,516

Debts issued amounting to USD 40 million, are name-registered, unsecured, and subordinated debentures with no debenture holder's representative held by Bank of China (Hong Kong) Limited. The debentures have a 10-year tenor and bear interest at a floating rate with reference to the Secured Overnight Funding Rate (SOFR) plus 0.97 percent per annum, payable quarterly.

The Bank has the right to early redeem all 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 the Basel III framework.

In addition, as at 31 December 2025, the amount of proceeds of Baht 1,413 million received from the issuance of the subordinated debentures was approved by the BOT to be counted as a part of its Tier II capital, in accordance with the conditions specified in the BOT's guidelines regarding the Basel III framework (31 December 2024 : Baht 1,413 million).

20. Provisions

	(Unit: Thousand Baht)	
	2025	2024
Allowance for expected credit losses on loan commitments and financial guarantee contracts	128,000	127,351
Provisions for long-term employee benefits	90,000	81,965
Provisions for restoration and dismantling cost	91,224	86,708
Others	3,729	4,131
Total	312,953	300,155

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

As at 31 December 2025 and 2024, allowance for expected credit losses of loan commitments and financial guarantee contracts by classification were presented as follows:

	(Unit: Thousand Baht)	
	2025	
	Loan commitments and financial guarantee contracts	Allowance for expected credit losses
Commitments to debtors that there has not been a significant increase in credit risk (Performing)	26,791,146	44,520
Commitments to debtors that there has been a significant increase in credit risk (Under-Performing)	26,295	9,330
Commitments to debtors that are credit-impaired (Non-Performing)	74,150	74,150
Total	26,891,591	128,000

	(Unit: Thousand Baht)	
	2024	
	Loan commitments and financial guarantee contracts	Allowance for expected credit losses
Commitments to debtors that there has not been a significant increase in credit risk (Performing)	23,649,092	46,103
Commitments to debtors that there has been a significant increase in credit risk (Under-Performing)	12,087	6,979
Commitments to debtors that are credit-impaired (Non-Performing)	74,269	74,269
Total	23,735,448	127,351

Changes in allowance for expected credit losses of loan commitments and financial guarantee contracts were summarised as follows:

(Unit: Thousand Baht)

For the year ended 31 December 2025

	Commitments to debtors that there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) (12-mth ECL)	Commitments to debtors that there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Commitments to debtors that are credit- impaired (Lifetime ECL - credit impaired)	Total
Beginning balance	46,103	6,979	74,269	127,351
Changes due to changes in stages	26	53	(79)	-
Changes due to revaluation of allowance for credit losses	(6,495)	2,286	(1)	(4,210)
New loan commitments/guarantee contracts issued	18,935	12	-	18,947
Commitments expired/terminated	(14,049)	-	(39)	(14,088)
Ending balance	<u>44,520</u>	<u>9,330</u>	<u>74,150</u>	<u>128,000</u>

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Commitments to debtors that there has been a significant increase in credit risk (Lifetime ECL - not credit impaired) (12-mth ECL)	Commitments to debtors that there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Commitments to debtors that are credit- impaired (Lifetime ECL - credit impaired)	Total
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
Commitments expired/terminated	(7,485)	(2)	-	(7,487)
Ending balance	<u>46,103</u>	<u>6,979</u>	<u>74,269</u>	<u>127,351</u>

20.2 Provisions for long-term employee benefits

Provisions for long-term employee benefits are obligations on compensations to employees upon retirement, the movements of which can be summarised as follows:

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Provisions for long-term employee benefits - beginning balance	81,965	61,124
Recognised in profit or loss:		
Current service cost	18,649	18,083
Interest cost	1,041	1,256
Losses on settlement	771	240
Total benefits recognised in profit or loss	20,461	19,579
Recognised in other comprehensive income:		
Actuarial (gains) losses arising from		
Demographic assumption changes	2,369	1,938
Financial assumption changes	2,719	1,036
Experience adjustments	(697)	6,729
Total benefits recognised in other comprehensive income	4,391	9,703
Benefits paid during the year	(16,817)	(8,441)
Provisions for long-term employee benefits - ending balance	90,000	81,965

As at 31 December 2025, the Bank expected to pay long-term employee benefits in the next one-year period for a total of approximately Baht 19 million (31 December 2024: Baht 11 million).

As at 31 December 2025, the weighted average duration of the Bank's long-term employee benefit obligation was 6.2 years (31 December 2024: 5.5 years).

The principal assumptions used in determining employee benefit obligations under the Bank's retirement plans can be summarised as follows:

	2025	2024
	(Percentage per annum)	(Percentage per annum)
Average salary incremental rate	5.00	5.00
Average staff turnover rate	0.00 - 22.00	0.00 - 23.00
Discount rate	1.48	2.02

Sensitivity analysis for principal assumptions that affect provisions for long-term employee benefits as at 31 December 2025 and 2024 was shown below:

	(Unit: Thousand Baht)			
	2025		2024	
	Increased by 1%	Decreased by 1%	Increased by 1%	Decreased by 1%
Average salary incremental rate	5,898	(5,309)	4,722	(4,225)
Average staff turnover rate	(5,663)	3,436	(4,299)	2,488
Discount rate	(5,251)	5,958	(3,966)	4,476

21. Other liabilities

	(Unit: Thousand Baht)	
	2025	2024
Accrued expenses	279,577	223,267
Corporate income tax payable	246,130	255,913
Others	365,271	685,786
Total other liabilities	<u>890,978</u>	<u>1,164,966</u>

22. Advances received from electronic transactions

In accordance with the BOT's notification No. Sor Nor Chor 7/2561 regarding Regulations on Service Business relating to Electronic Money (E-money) and Sor Nor Chor 2/2562 regarding Regulations on Service Business relating to Electronic Fund Transfer (EFT), the Bank is required to disclose advances received from electronic transactions. As at 31 December 2025, the Bank had advances of Baht 0.3 million received from electronic transactions, presented as a part of "Liabilities payable on Demand" (31 December 2024: Baht 0.3 million).

23. Other components of equity

	(Unit: Thousand Baht)	
	2025	2024
Revaluation surplus (deficit) on investments		
Revaluation surplus on debt instruments	453,301	147,370
Revaluation deficit on debt instruments	(2,788)	(24,972)
Total revaluation surplus on investments measured fair value through other comprehensive income	450,513	122,398
Less: Income taxes	(90,103)	(24,480)
Revaluation surplus on investments measured through other comprehensive income - net of income taxes	360,410	97,918

24. 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 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 2025, the Bank appropriated an additional legal reserve of Baht 69 million (2024: Baht 44 million) and as at 31 December 2025, the Bank therefore had an accumulated statutory reserve of Baht 169 million (31 December 2024: Baht 101 million).

On 26 February 2026, the Board of Director's Meeting passed a resolution to propose the allocation of legal reserve from profit for the year ended 31 December 2025 amounting to Baht 90 million to the Annual General Meeting of shareholders for approval.

25. 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 2025 and 2024, Capital funds of the Bank calculated in accordance with the BOT's guidelines with reference to Basel III framework consisted of:

	(Unit: Thousand Baht)	
	2025	2024
Tier I capital		
Common Equity Tier I capital		
Issued and fully paid-up share capital	10,000,000	10,000,000
Statutory reserve	169,413	100,861
Retained earnings after appropriation	3,217,156	1,914,673
Other components of equity	360,410	97,918
Less: Deduction items from Common Equity Tier I	(694,275)	(774,711)
Total Tier I capital	13,052,704	11,338,741
Tier II capital		
Subordinated debentures	1,412,790	1,412,790
Total Tier II capital	1,412,790	1,412,790
Total capital funds	14,465,494	12,751,531

	(Unit: Percentage)			
	2025		2024	
	Minimum requirement by BOT	The Bank	Minimum requirement by BOT	The Bank
Capital Adequacy Ratio				
Common Equity Tier I to risk-weighted assets	7.00	16.91	7.00	17.38
Tier I capital funds to risk-weighted assets	8.50	16.91	8.50	17.38
Total capital funds to risk-weighted assets	11.00	18.74	11.00	19.55

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 2025 on its website (www.bankofchina.co.th) by April 2026.

26. Interest income

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Interbank and money market items	815,725	648,625
Investments in debt instruments	699,279	458,557
Loans to customers	1,820,484	2,098,006
Total interest income	3,335,488	3,205,188

27. Interest expenses

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Deposits	1,146,577	912,942
Interbank and money market items	56,713	51,846
Contributions to the Deposit Protection Agency	120,949	125,606
Debts issued and borrowings	70,036	88,539
Others	6,934	8,384
Total interest expenses	1,401,209	1,187,317

28. Net fees and service income

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Fees and service income from:		
- Acceptances, avals and guarantees	112,933	99,589
- Others	239,407	194,085
Total fees and service income	352,340	293,674
Fees and service expenses	(34,284)	(31,787)
Net fees and service income	318,056	261,887

29. Net gains on financial instruments measured at fair value through profit or loss

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Foreign currencies and derivatives on foreign exchange	1,232,236	999,474
Total	1,232,236	999,474

30. Expected credit losses

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Expected credit losses (reversal) on:		
Interbank and money market items	699	423
Debt instruments measured at fair value through other comprehensive income	2,656	8,218
Debt instruments measured at amortised cost	(465)	(31)
Loans to customers and accrued interest receivables	170,040	757,557
Loan commitments and financial guarantee contracts	1,006	10,849
Total	173,936	777,016

31. Commitments and contingent liabilities**31.1 Commitments**

(Unit: Thousand Baht)

	2025	2024
Guarantees of loans	450,838	553,584
Letters of credit	253,608	320,749
Liabilities under unmatured import bills	1,040,711	49,492
Other commitments		
- Undrawn overdraft amount	114,993	159,996
- Other guarantees	24,309,747	21,473,127
- Others	721,694	1,178,500
Total	26,891,591	23,735,448

Furthermore, the Bank had commitments in respect of foreign exchange contracts as mentioned in Note 8 to the financial statements.

31.2 Service commitments

The Bank has entered into other service commitments. The terms of the agreements are 2 years and non-cancellable, expiring on 31 March 2027. As at 31 December 2025, the Bank has future minimum lease payments required under these non-cancellable contracts amounting to approximately Baht 2.2 million (31 December 2024: Baht 0.5 million).

31.3 Contingent liabilities/litigation cases

As at 31 December 2025, the Bank had litigation cases in respect of being claimed for an amount of approximately Baht 92 million (31 December 2024: Baht 92 million), for which final judgement has not yet been reached. However, the management of the Bank believes that no material losses will be incurred and therefore no liabilities were recorded for those litigation cases.

32. Related party transactions**32.1 Related parties**

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 below:

(Unit: Thousand Baht)

	For the years ended		Pricing policy
	31 December		
	2025	2024	
Parent company			
Interest income	569,872	453,223	At market rates
Interest expenses	81,707	98,053	At market rates
Fee income	36,322	10,261	At the rate as agreed under the service contract
Fee expenses	4,347	2,281	At the rate as agreed under the service contract
Other expenses	4,375	2,661	At the rate as agreed under the service contract

(Unit: Thousand Baht)

	For the years ended		Terms and pricing policy
	31 December		
	2025	2024	
Companies in the Bank of China Group			
Interest income	1,836	1,586	At market rates
Interest expenses	-	3,092	At market rates
Other operating income	-	212,724	At the rate as agreed under the service contract
Other expenses	20,952	14,637	At the rate as agreed under the service contract
Related parties			
Interest expenses	569	1,160	At market rates

As at 31 December 2025 and 2024, the outstanding balances of the accounts between the Bank and related parties were as follows:

	(Unit: Thousand Baht)	
	2025	2024
Parent company		
Interbank and money market items (assets)	7,384,194	12,827,041
Derivative assets	332,664	222,215
Accrued interest receivables	162,463	188,041
Interbank and money market items (liabilities)	3,882,390	-
Derivative liabilities	37,226	36,970
Debts issued and borrowings	1,263,304	1,359,516
Accrued interest payables	7,458	8,576
Accrued expenses	3,450	1,324
Commitment on foreign exchange contracts	10,160,719	10,449,867
Companies in the Bank of China Group		
Interbank and money market items (assets)	1,065,568	419,577
Interbank and money market items (liabilities)	735,990	540,689
Accrued expenses	12,126	9,040
Related companies		
Investments	5	5
Deposits	218,506	218,146
Accrued interest payables	23	24

	(Unit: Thousand Baht)	
	2025	2024
Directors and key management personnel		
Loan to customers	60	73
Deposits	3,562	9,375

32.2 Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Bank had short-term benefit expenses incurred on its directors and key management as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Short-term benefits ⁽¹⁾	67,636	56,468

⁽¹⁾ Short-term benefits include directors' remuneration amounting to Baht 4.99 million (2024: Baht 4.02 million).

33. Earnings per share

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

	For the years ended 31 December	
	2025	2024
Profit for the year (Thousand Baht)	1,799,502	1,371,035
Basic earnings per share (Baht/share)	1.80	1.37
Weighted average number of shares (shares)	1,000,000,000	1,000,000,000

34. Financial position and results of operations classified by geographic location

The Bank operates only in Thailand. Therefore, financial position as at 31 December 2025 and 2024 and the operating results for the years ended 31 December 2025 and 2024 of the Bank, as presented, already represented geographic location (i.e. domestic).

35. Fair value of financial instruments

As at 31 December 2025 and 2024, the Bank had the financial assets and liabilities measured at fair values or disclosed their fair values using different levels of inputs as follows:

(Unit: Thousand Baht)

	2025			
	Carrying value	Fair value		
		Level 1	Level 2	Total
Financial assets measured at fair value				
Derivative assets	587,676	-	587,676	587,676
Investments in debt instruments measured at fair value through other comprehensive income	33,657,925	13,725,599	19,932,326	33,657,925
Investments in equity instruments measured at fair value through other comprehensive income	5	-	5	5
Financial liabilities measured at fair value				
Derivative liabilities	328,486	-	328,486	328,486
Financial assets for which fair values were disclosed				
Cash	111,796	111,796	-	111,796
Interbank and money market items - net	27,678,640	5,977,866	21,700,774	27,678,640
Investments in debt instruments measured at amortised cost	1,695,004	-	1,752,842	1,752,842
Loans to customers and accrued interest receivables - net	42,705,804	-	42,705,804	42,705,804
Financial liabilities for which fair values were disclosed				
Deposits	79,528,174	49,395,783	30,132,391	79,528,174
Interbank and money market items	7,618,814	1,751,838	5,866,976	7,618,814
Liabilities payable on demand	1,654,333	-	1,654,333	1,654,333
Debts issued and borrowings	1,263,304	-	1,252,417	1,252,417

(Unit: Thousand Baht)

	2024			
	Carrying value	Fair value		
		Level 1	Level 2	Total
Financial assets measured at fair value				
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 measured at fair value through other comprehensive income	5	-	5	5
Financial liabilities measured at fair value				
Derivative liabilities	209,158	-	209,158	209,158
Financial assets for which fair values were disclosed				
Cash	132,901	132,901	-	132,901
Interbank and money market items - net	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
Loans to customers and accrued interest receivables - net	38,024,528	-	38,024,528	38,024,528
Financial liabilities for which fair values were disclosed				
Deposits	68,760,305	42,712,565	26,047,740	68,760,305
Interbank and money market items	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

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

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

(a) Cash

The fair value is estimated to approximate its carrying value as stated in the statement of financial position.

(b) Interbank and money market items (assets)

The fair value is estimated to approximate their carrying value as stated in the statement of financial position due to their short-term maturity periods.

(c) Derivatives

The fair value is determined using a discounted cash flow model and a valuation model. 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 debt instruments is generally derived from quoted market prices or determined 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 estimated to approximate their carrying value because the majority of loans to customer are floating rate loans whereby the Bank's management assessed that their effective interest rates are comparable to market effective interest rates.

(f) Deposits

The fair values of demand deposits, floating-rate deposits and deposits that are re-priced within 1 year as from the financial reporting date are estimated to approximate their carrying value. 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 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 estimated to approximate their carrying value.

(h) Liabilities payable on demand

The fair value is estimated to approximate their carrying value as stated in the statement of financial position due to its short-term maturity.

(i) Debts issued and borrowings

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

36. Risk management

36.1 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 provision for 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 2025 and 2024, concentrations of credit risk relative to the loans and receivables net of deferred revenue summarised by type of industry are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Agriculture and mining	4,690,878	4,306,917
Manufacturing and commercial	16,153,785	15,539,295
Property development and construction	3,198,522	3,462,449
Infrastructure and service	8,651,446	4,942,173
Housing loans	1,135,420	1,446,920
Others	11,545,854	10,920,028
Total	<u>45,375,905</u>	<u>40,617,782</u>

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 guarantees 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 2025 and 2024, the maximum exposure to credit risk are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Interbank and money market items (assets)	27,680,719	28,385,734
Investments in debt instruments	34,942,105	18,670,167
Loans to customers and accrued interest receivables	45,598,322	40,838,267
Other accrued interest receivables	243,602	177,198
Total financial assets	<u>108,464,748</u>	<u>88,071,366</u>
Loan commitments	836,688	1,338,496
Financial guarantees	26,054,903	22,396,952
Total	<u>26,891,591</u>	<u>23,735,448</u>
Total credit risk exposure	<u><u>135,356,339</u></u>	<u><u>111,806,814</u></u>

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 4.8 to the financial statements.

(Unit: Thousand Baht)

	2025			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items - net (assets)				
Investment grade*	27,680,719	-	-	27,680,719
Non-investment grade*	-	-	-	-
Total	27,680,719	-	-	27,680,719
Less: Allowance for expected credit losses	(2,079)	-	-	(2,079)
Carrying value	27,678,640	-	-	27,678,640
Investments in debt instruments				
Investment grade*	35,353,871	-	-	35,353,871
Non-investment grade*	-	-	-	-
Total	35,353,871	-	-	35,353,871
Less: Allowance for expected credit losses	(16,447)	-	-	(16,447)
Carrying value	35,337,424	-	-	35,337,424
Loan to customers and accrued interest receivables - net				
0 - 30 days overdue	41,094,730	2,489,496	376,019	43,960,245
31 - 90 days overdue	-	28,222	675	28,897
Over 90 days overdue	-	-	1,502,476	1,502,476
Total	41,094,730	2,517,718	1,879,170	45,491,618
Less: Allowance for expected credit losses	(230,712)	(956,842)	(1,598,260)	(2,785,814)
Carrying value	40,864,018	1,560,876	280,910	42,705,804
Loan commitments				
Loan commitments	834,752	1,936	-	836,688
Less: Allowance for expected credit losses	(5,338)	(217)	-	(5,555)
Carrying value	829,414	1,719	-	831,133
Financial guarantee contracts				
Financial guarantee contracts	25,956,394	24,359	74,150	26,054,903
Less: Allowance for expected credit losses	(39,182)	(9,113)	(74,150)	(122,445)
Carrying value	25,917,212	15,246	-	25,932,458

*Use the rating information of external credit risk rating agency

(Unit: Thousand Baht)

	2024			
	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Total
Interbank and money market items - net (assets)				
Investment grade*	28,385,443	-	-	28,385,443
Non-investment grade*	-	-	-	-
Total	28,385,443	-	-	28,385,443
Less: Allowance for expected credit losses	(1,888)	-	-	(1,888)
Carrying value	28,383,555	-	-	28,383,555
Investments in debt instruments				
Investment grade*	18,691,803	-	-	18,691,803
Non-investment grade*	-	-	-	-
Total	18,691,803	-	-	18,691,803
Less: Allowance for expected credit losses	(14,257)	-	-	(14,257)
Carrying value	18,677,546	-	-	18,677,546
Loan to customers and accrued interest receivables - net				
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
Less: Allowance for expected credit losses	(192,610)	(1,011,991)	(1,486,808)	(2,691,409)
Carrying value	35,999,386	1,932,477	92,665	38,024,528
Loan commitments				
Loan commitments	1,338,353	24	119	1,338,496
Less: Allowance for expected credit losses	(8,471)	(3)	(119)	(8,593)
Carrying value	1,329,882	21	-	1,329,903
Financial guarantee contracts				
Financial guarantee contracts	22,310,739	12,063	74,150	22,396,952
Less: Allowance for expected credit losses	(37,632)	(6,976)	(74,150)	(118,758)
Carrying value	22,273,107	5,087	-	22,278,194

*Use of the rating information 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. Details of the collateral held by the Bank for each type of financial asset were as follows:

(Unit: Thousand Baht)

	Exposure to risk with collateral		Type of collateral
	2025	2024	
Loans to customers and accrued interest receivables	23,217,630	26,752,850	Lands, buildings and deposits

36.2 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.

As at 31 December 2025 and 2024, financial assets and liabilities classified by type of interest rate were as follows:

(Unit: Thousand Baht)

	2025				
	Floating rate	Fixed rate	Non-interest	Non-	Total
			bearing	performing	
			loan		
Financial assets					
Cash	-	-	111,796	-	111,796
Interbank and money market items	3,983,781	21,563,651	1,964,215	-	27,511,647
Derivative assets	-	-	587,676	-	587,676
Investments	-	35,353,871	5	-	35,353,876
Loans to customers	35,030,591	8,504,032	-	1,841,282	45,375,905
Financial liabilities					
Deposits	47,943,255	30,132,391	1,452,528	-	79,528,174
Interbank and money market items	999,219	5,866,976	752,619	-	7,618,814
Liabilities payable on demand	-	-	1,654,333	-	1,654,333
Derivative liabilities	-	-	328,486	-	328,486
Debts issued and borrowings	1,263,304	-	-	-	1,263,304
Lease liabilities	-	235,208	-	-	235,208

(Unit: Thousand Baht)

	2024				
	Floating rate	Fixed rate	Non-interest	Non-	Total
			bearing	performing	
			loan		
Financial assets					
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
Financial liabilities					
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

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 the earlier) were presented below:

(Unit: Thousand Baht)

	2025					Weighted average (% per annum)
	Repricing or maturity date				Total	
	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years		
Financial assets						
Interbank and money market items	20,774,086	789,565	-	-	21,563,651	1.86
Investments	5,402,794	9,042,306	18,959,547	1,949,224	35,353,871	2.41
Loans to customers	3,501,737	1,431,330	3,570,965	-	8,504,032	3.07
Financial liabilities						
Deposits	21,068,976	8,639,023	424,392	-	30,132,391	2.90
Interbank and money market items	5,866,976	-	-	-	5,866,976	2.46
Lease liabilities	17,578	51,250	162,216	4,164	235,208	1.23 - 4.52 ⁽¹⁾

⁽¹⁾ Interest rate per annum

(Unit: Thousand Baht)

	2024					Weighted average (% per annum)
	Repricing or maturity date				Total	
	Within 3 months	3 - 12 months	1 - 5 years	More than 5 years		
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
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 ⁽¹⁾

⁽¹⁾ 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 income statement and equity of the Bank when other variables are set to constant values.

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

The effect of change in interest rates on profit or loss and equity as of 31 December 2025 and 2024 can be summarised as follows:

	(Unit: Thousand Baht)	
	2025	
	Sensitivity on	
	Profit or loss	Equity
Increased by 1%	(109,011)	(842,090)
Decreased by 1%	109,011	842,090

	(Unit: Thousand Baht)	
	2024	
	Sensitivity on	
	Profit or loss	Equity
Increased by 1%	(99,726)	(593,125)
Decreased by 1%	99,726	593,125

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 using hedging tools established in accordance with foreign exchange risk limit at the end of the day conducted within regulator's guidelines.

The foreign currency position of the Bank as at 31 December 2025 and 2024 can be summarised as follows:

	(Unit: Thousand Baht)							
	2025				2024			
	Outstanding balances of financial instruments				Outstanding balances of financial instruments			
	US		Chinese		US		Chinese	
Baht	Dollars	Yuan	Others	Baht	Dollars	Yuan	Others	
Financial assets								
Cash	84,260	21,069	6,467	-	97,474	22,647	12,780	-
Interbank and money market items	18,821,164	7,589,236	966,722	301,518	14,573,459	4,844,188	569,707	8,396,201
Investments	13,442,679	11,132,981	4,873,254	5,904,020	9,639,009	6,761,336	2,290,054	-
Loans to customers and accrued interest receivables	24,655,839	15,206,784	1,289,976	1,553,205	21,361,194	13,497,900	696,368	2,469,066
Other accrued interest receivables	49,035	147,293	47,274	-	35,837	104,635	36,726	-
Financial liabilities								
Deposits	26,632,529	40,127,173	12,095,636	672,836	24,240,994	35,173,285	9,065,714	280,312
Interbank and money market items	2,752,619	1,894,956	2,037,048	934,191	541,651	-	7,228	-
Liabilities payable on demand	92,481	922,367	639,473	12	73,348	654,480	248,202	263
Debts issued and borrowings	-	1,263,304	-	-	-	1,359,516	-	-
Lease liabilities	235,208	-	-	-	256,833	-	-	-
Accrued interest payable	41,728	351,498	22,984	163	53,395	324,580	24,678	-
Commitments								
Guarantees of loans	-	-	-	450,838	-	-	-	553,584
Letters of credit	-	93,788	106,488	53,332	489	301,643	6,494	12,123
Liabilities under unmatured import bills	-	471,682	569,029	-	14,473	20,104	9,387	5,528
Other commitments								
- Undrawn overdraft amount	114,993	-	-	-	159,996	-	-	-
- Other guarantees	21,275,206	1,804,731	1,183,217	46,593	19,153,931	1,881,385	372,514	65,297
- Others	345,436	366,358	9,900	-	324,489	854,011	-	-

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

	(Unit: Thousand Baht)							
	2025				2024			
	Outstanding balances of financial instruments				Outstanding balances of financial instruments			
	Chinese		Chinese		Chinese		Chinese	
Baht	US Dollars	Yuan	Others	Baht	US Dollars	Yuan	Others	
Foreign exchange contracts								
- Bought	10,350,267	29,126,943	11,078,111	-	27,255,120	47,686,721	6,668,781	1,038,749
- Sold	21,821,574	18,772,602	3,473,953	6,113,346	34,299,095	34,942,547	949,877	11,579,924

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 income statement 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 2025 and 2024 can be summarised as follows:

	(Unit: Thousand Baht)	
	2025	
	Sensitivity on	
	Profit or loss	Equity
Increased by 10%	(2,316)	(2,316)
Decreased by 10%	2,316	2,316

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

36.3 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 cash and marketable securities. Major source of fund is from share capital.

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

(Unit: Thousand Baht)

	2025					Total
	At call	Within 1 year	1 - 5 years	More than 5 years	Unspecifie d maturity date	
Financial assets						
Cash	111,796	-	-	-	-	111,796
Interbank and money market items	5,977,875	21,702,844	-	-	-	27,680,719
Derivative assets	-	587,676	-	-	-	587,676
Investments	-	14,445,100	18,959,547	1,949,224	5	35,353,876
Loans to customers*	2,900	21,297,562	19,899,273	4,248,150	43,733	45,491,618
Other accrued interest receivables	-	243,602	-	-	-	243,602
Financial liabilities						
Deposits	49,395,783	29,707,998	424,393	-	-	79,528,174
Interbank and money market items	1,751,838	5,866,976	-	-	-	7,618,814
Liabilities payable on demand	1,654,333	-	-	-	-	1,654,333
Derivative liabilities	-	328,486	-	-	-	328,486
Debts issued and borrowings	-	-	-	1,263,304	-	1,263,304
Lease liabilities	-	74,231	168,445	4,265	-	246,941
Accrued interest payable	8,850	401,595	5,928	-	-	416,373

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

(Unit: Thousand Baht)

	2024					Total
	At call	Within 1 year	1 - 5 years	More than 5 years	Unspecifie d maturity date	
Financial assets						
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
Financial liabilities						
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

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

In accordance with the Notification of the Bank of Thailand No. Sor Nor Sor. 2/2561 regarding liquidity coverage ratio disclosure standards, the Bank will disclose liquidity coverage ratio information as at 31 December 2025 on its website (www.bankofchina.co.th) by April 2026.

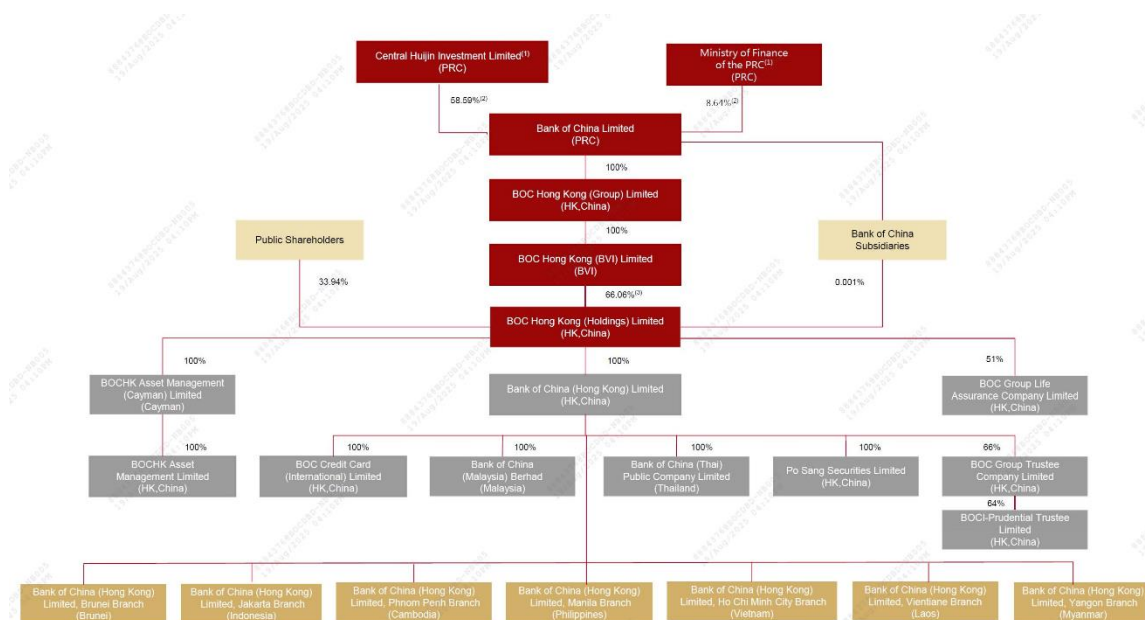
37. Approval of financial statements

These financial statements were authorised for issue by the Bank's Board of Directors on 26 February 2026.

As of the end of 2025, 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

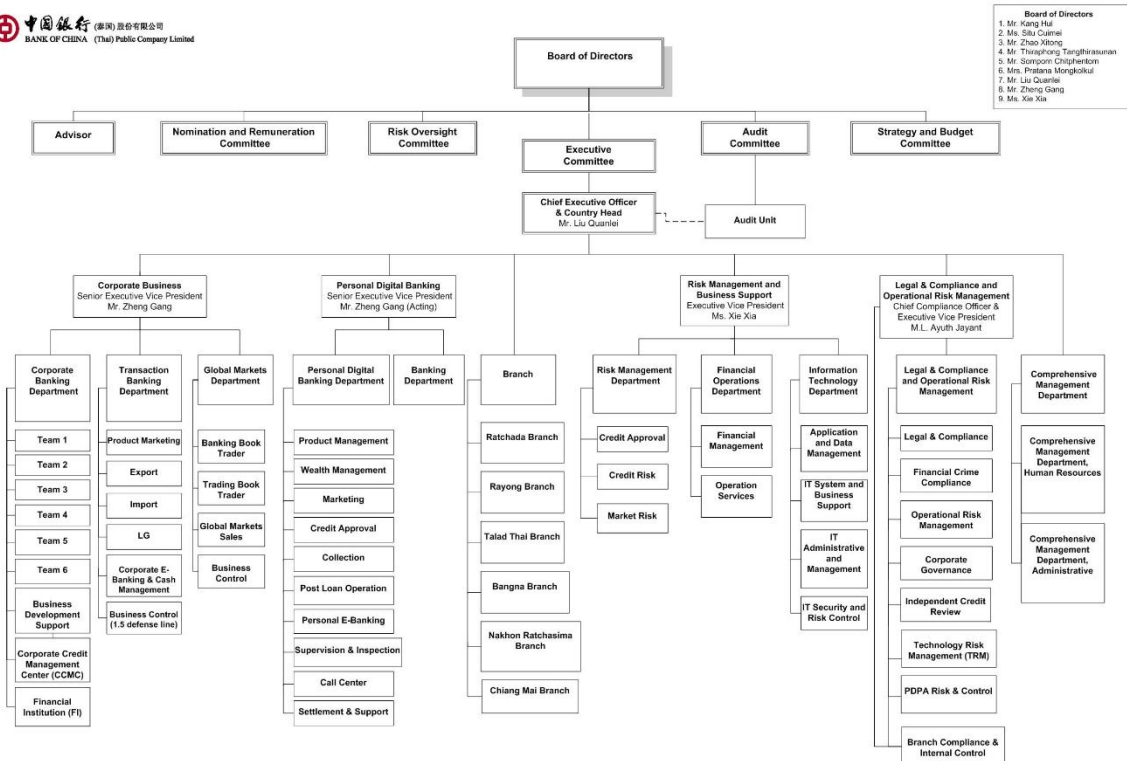
The shareholding chart of the bank as of 31 December 2025 as following



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 2025 as follows:



BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED

Register Address	1 st - 4 th 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 2025)
Paid-up capital	10,000,000,000 Baht (As of 31 December 2025)
Par value	10 Baht
Website	www.bankofchina.co.th
Telephone	(66)2-286-1010
Facsimile	(66)2-286-1020
Customer Service Centre	(66)2-679-5566
Email	service.th@bankofchina.com
Auditor	EY Office Limited 1875 One Bangkok Tower 3, Level 34-37 Rama 4 Road, Lumphini, Pathumwan, Bangkok Thailand

Branch Office**Bangkok and Metropolitan**

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

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

Talad Thai Branch
55/28-29 Moo 9 Klongsong Sub-district,
Klongluang District, Prathumthani Province 12120
Tel: (66)2-150-2456-8
Fax: (66)2-150-2460

Bangna Branch
1 MD Tower, G. Floor, Unit B, Bangna-Trad 25 Alley,
Bangna-Trad Road, Bangna Nuea, Bangna, Bangkok 10260
Tel: (66)2-361-2077
Fax: (66)2-361-2078

Eastern

Rayong Branch 7/51-7/52 Moo 3 Bowin Sub-district, Sriracha District,
Chonburi Province 20230
Tel: (66)3-300-6999
Fax: (66)3-313-6717

North Eastern

Nakhon Ratchasima Branch 440/9–11, Mittraparb-Nongkai Road, Naimuang Sub-district,
Muang Nakhon Ratchasima District,
Nakhon Ratchasima Province 30000
Tel: (66)4-424-8909
Fax: (66)4-424-8901

North

Chiang Mai Branch 161, 161/1, Moo 4, Nongpakrang Sub-district,
Muang Chiang Mai District, Chiang Mai Province 50000
Tel: (66)5-326-1880
Fax: (66)5-326-1875