

Bank of China (Thai) Public Company Limited  
Report and financial statements  
31 December 2025



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## Independent Auditor's Report

To the Shareholders 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.



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## **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 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.



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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.



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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.

A handwritten signature in black ink, reading 'Saranya Pludsri'. The signature is written in a cursive, flowing style.

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)

	Note	2025	2024
<b>Assets</b>			
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 - net	16	469,813	257,024
<b>Total assets</b>		<b>107,409,958</b>	<b>87,081,612</b>

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)

	Note	2025	2024
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
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
<b>Total liabilities</b>		<b>92,248,623</b>	<b>73,978,758</b>
<b>Shareholders' equity</b>			
Share capital			
Registered, issued and fully paid-up			
1,000,000,000 ordinary shares of Baht 10 each		10,000,000	10,000,000
Other components of equity	23	360,410	97,918
Retained earnings			
Appropriated - statutory reserve	24	169,413	100,861
Unappropriated		4,631,512	2,904,075
<b>Total equity</b>		<b>15,161,335</b>	<b>13,102,854</b>
<b>Total liabilities and shareholders' equity</b>		<b>107,409,958</b>	<b>87,081,612</b>

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



(Mr. Liu Quanlei)

Chief Executive Officer, Country Head

**Bank of China (Thai) Public Company Limited**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Thousand Baht)

	Note	2025	2024
<b>Profit or loss:</b>			
Interest income	26	3,335,488	3,205,188
Interest expenses	27	(1,401,209)	(1,187,317)
<b>Net interest income</b>		<u>1,934,279</u>	<u>2,017,871</u>
Fees and service income		352,340	293,674
Fees and service expenses		(34,284)	(31,787)
<b>Net fees and service income</b>	28	<u>318,056</u>	<u>261,887</u>
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
<b>Total operating income</b>		<u>3,497,484</u>	<u>3,514,896</u>
<b>Operating expenses</b>			
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
<b>Total operating expenses</b>		<u>1,072,425</u>	<u>1,023,463</u>
Expected credit losses	30	173,936	777,016
<b>Profit from operation before income tax expenses</b>		<u>2,251,123</u>	<u>1,714,417</u>
Income tax expenses	15.2	(451,621)	(343,382)
<b>Profit for the year</b>		<u>1,799,502</u>	<u>1,371,035</u>

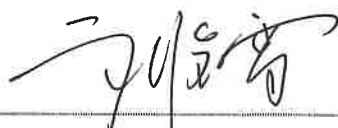
The accompanying notes are an integral part of the financial statements.

**Bank of China (Thai) Public Company Limited**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2025**

(Unit: Thousand Baht)

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

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



(Mr. Liu Quanlei)

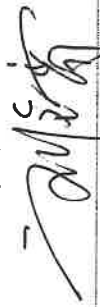
Chief Executive Officer, Country Head

**Bank of China (Thai) Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2025**

(Unit: Thousand Baht)

	Other				Retained earnings		Total
	Issued and fully paid-up share capital	components of equity	Revaluation surplus on investments measured at fair value through other comprehensive income - net of income taxes	Appropriated - Statutory reserve	Unappropriated		
<b>Balance as of 1 January 2024</b>	10,000,000	7,012	56,944	1,584,719	11,648,675		
Profit for the year	-	-	-	1,371,035	1,371,035		
Other comprehensive income (loss) for the year	-	90,906	-	(7,762)	83,144		
Total comprehensive income for the year	-	90,906	-	1,363,273	1,454,179		
Appropriated to be statutory reserve	-	-	43,917	(43,917)	-		
<b>Balance as of 31 December 2024</b>	10,000,000	97,918	100,861	2,904,075	13,102,854		
<b>Balance as of 1 January 2025</b>	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 income (loss) for the year	-	262,492	-	(3,513)	258,979		
Total comprehensive income for the year	-	262,492	-	1,795,989	2,058,481		
Appropriated to be statutory reserve	-	-	68,552	(68,552)	-		
<b>Balance as of 31 December 2025</b>	10,000,000	360,410	169,413	4,631,512	15,161,335		

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



(Mr. Liu Quantel)

Chief Executive Officer, Country Head

**Bank of China (Thai) Public Company Limited****Statement of cash flows****For the year ended 31 December 2025**

(Unit: Thousand Baht)

	2025	2024
<b>Cash flows from operating activities</b>		
Profit from operation before income tax expenses	2,251,123	1,714,417
Adjustments to reconcile profit from operation before income tax expenses to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	100,148	94,240
Expected credit losses	173,936	777,016
Amortisation of premium on debt instruments	(47,838)	(39,149)
Gains on investments	(4,122)	-
Unrealised (gains) losses on changes in fair value of financial derivative instruments	498,899	(807,847)
Unrealised (gains) losses on exchange rate	1,302,261	(428,181)
Gains on disposals of equipment	(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 taxes	(370,466)	(328,753)
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>3,924,371</b>	<b>667,540</b>
(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 long-term employee benefits	(17,093)	(8,441)
Other liabilities	(297,709)	652,418
<b>Net cash provided by operating activities</b>	<b>17,741,920</b>	<b>11,164,934</b>

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
<b>Cash flows from investing activities</b>		
Proceeds from redemption of investment in debt instruments measured at fair value through other comprehensive income	13,595,980	1,345,846
Cash paid on investment in debt instruments measured at fair value through other comprehensive income	(31,211,100)	(12,444,852)
Proceeds from disposals of equipment	3,603	17,002
Cash paid for equipment	(74,504)	(12,722)
Cash paid for intangible assets	(6,205)	(2,699)
<b>Net cash used in investing activities</b>	<b>(17,692,226)</b>	<b>(11,097,425)</b>
<b>Cash flows from financing activities</b>		
Cash paid on lease liabilities	(70,799)	(61,116)
<b>Net cash used in financing activities</b>	<b>(70,799)</b>	<b>(61,116)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(21,105)</b>	<b>6,393</b>
Cash and cash equivalents as at 1 January	132,901	126,508
<b>Cash and cash equivalents as at 31 December</b>	<b>111,796</b>	<b>132,901</b>

**Supplemental disclosures of cash flows information**

Non-cash items:

Increase in right-of-use assets	49,179	4,297
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The accompanying notes are an integral part of the financial statements.



(Mr. Liu Quanlei)

Chief Executive Officer, Country Head

**Bank of China (Thai) Public Company Limited**  
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**For the year ended 31 December 2025**

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**Bank of China (Thai) Public Company Limited**

**Notes to the financial statements**

**For the year ended 31 December 2025**

**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	
<b><u>Financial assets</u></b>					
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
<b>Total financial assets</b>	<b>587,676</b>	<b>33,657,925</b>	<b>5</b>	<b>72,191,243</b>	<b>106,436,849</b>
<b><u>Financial liabilities</u></b>					
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
<b>Total financial liabilities</b>	<b>328,486</b>	<b>-</b>	<b>-</b>	<b>90,299,833</b>	<b>90,628,319</b>

(Unit: Thousand Baht)

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

## 7. Interbank and money market items (assets)

(Unit: Thousand Baht)

	2025			2024		
	At call	Term	Total	At call	Term	Total
<b>Domestic</b>						
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
<b>Foreign</b>						
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 <sup>(1)</sup>	Fair value		Notional Amount <sup>(1)</sup>
	Assets	Liabilities		Assets	Liabilities	
Foreign exchange	587,676	328,486	50,181,475	967,246	209,158	81,771,443
<b>Total</b>	<b>587,676</b>	<b>328,486</b>	<b>50,181,475</b>	<b>967,246</b>	<b>209,158</b>	<b>81,771,443</b>

<sup>(1)</sup> 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
<b>Investments in debt instruments measured at amortised cost</b>		
Government and state enterprises securities	1,695,946	2,195,911
Foreign debt instruments	-	464,770
<b>Total</b>	<b>1,695,946</b>	<b>2,660,681</b>
Less: Allowance for expected credit losses	(943)	(1,409)
<b>Net</b>	<b>1,695,003</b>	<b>2,659,272</b>
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>		
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
<b>Total</b>	<b>33,657,925</b>	<b>16,031,122</b>
Allowance for expected credit losses	(15,504)	(12,848)
<b>Investments in equity instruments measured at fair value through other comprehensive income</b>		
Non-marketable domestic equity instruments	5	5
<b>Total</b>	<b>5</b>	<b>5</b>
<b>Total</b>	<b>35,352,933</b>	<b>18,690,399</b>

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)	-
<b>Total</b>	<b>328,115</b>	<b>113,632</b>

## 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

	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
<b>Interbank and money market items (assets)</b>				
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
<b>Investments in debt instruments</b>				
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
<b>Loans to customers and accrued interest receivables</b>				
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
<b>Interbank and money market items (assets)</b>				
Beginning balance	2,315	-	-	2,315
Changes due to revaluation of allowance for credit losses	9	-	-	9
New financial assets purchased or acquired	1,867	-	-	1,867
Derecognition of financial assets	(2,303)	-	-	(2,303)
Ending balance	1,888	-	-	1,888
<b>Investments in debt instruments</b>				
Beginning balance	6,078	-	-	6,078
Changes due to revaluation of allowance for credit losses	1,566	-	-	1,566
New financial assets purchased or acquired	6,622	-	-	6,622
Derecognition of financial assets	(9)	-	-	(9)
Ending balance	14,257	-	-	14,257
<b>Loans to customers and accrued interest receivables</b>				
Beginning balance	835,874	4,417	1,562,839	2,403,130
Changes due to changes in stages	(1,569,449)	1,198,209	371,240	-
Changes due to revaluation of allowance for credit losses	(399,746)	(186,900)	8,802	(577,844)
New financial assets purchased or acquired	1,379,157	-	-	1,379,157
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
<b>Cost</b>						
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
<b>Accumulated depreciation</b>						
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)
<b>Net book value</b>						
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)
	<u>Building</u>
<b>Cost</b>	
As at 1 January 2024	598,187
Additions	4,297
As at 31 December 2024	<u>602,484</u>
Additions	49,179
Disposals	(13,700)
As at 31 December 2025	<u>637,963</u>
<b>Accumulated amortisation</b>	
As at 1 January 2024	(269,533)
Amortisation for the year	(67,994)
As at 31 December 2024	<u>(337,527)</u>
Amortisation for the year	(71,583)
Disposals	13,693
As at 31 December 2025	<u>(395,417)</u>
<b>Net book value</b>	
As at 31 December 2024	<u>264,957</u>
As at 31 December 2025	<u>242,546</u>

#### 13.2 Lease liabilities

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

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	Total
			under development	
<b>Cost</b>				
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
<b>Accumulated amortisation</b>				
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)
<b>Net book value</b>				
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
<b>Deferred tax assets - net</b>	<b>110,463</b>	<b>262,014</b>	<b>(151,551)</b>	<b>85,108</b>
<b>Changes in deferred tax assets/liabilities</b>				
Recognised in profit or loss			(86,806)	105,893
Recognised in other comprehensive income			(64,745)	(20,785)
			<b>(151,551)</b>	<b>85,108</b>

### 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
<b>Current income taxes</b>		
Corporate income tax for the year	455,570	449,177
Adjustments of prior year's corporate income tax	(90,755)	98
<b>Deferred taxes</b>		
Deferred taxes on temporary differences and reversal of temporary differences	86,806	(105,893)
<b>Income tax expenses reported in profit or loss</b>	<b>451,621</b>	<b>343,382</b>

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)	
	2025	2024
	Accrued interest receivables on investments	243,602
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
<b>Total</b>	<b>79,528,174</b>	<b>68,760,305</b>

### 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
<b>Total</b>	<b>76,595,276</b>	<b>2,932,898</b>	<b>79,528,174</b>	<b>67,675,878</b>	<b>1,084,427</b>	<b>68,760,305</b>

## 18. Interbank and money market items (liabilities)

	(Unit: Thousand Baht)					
	2025			2024		
	At call	Term	Total	At call	Term	Total
<b>Domestic</b>						
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
<b>Foreign</b>						
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
<b>Total domestic and foreign items</b>	<b>1,751,838</b>	<b>5,866,976</b>	<b>7,618,814</b>	<b>548,879</b>	<b>-</b>	<b>548,879</b>

## 19. Debts issued and borrowings

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

				(Unit: Thousand Baht)					
Type	Maturity	Interest rate per annum (%)	Currency	2025			2024		
				Amount			Amount		
				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
<b>Total</b>	<b>26,891,591</b>	<b>128,000</b>

(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
<b>Total</b>	<b>23,735,448</b>	<b>127,351</b>

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			Total
	Commitments to debtors that have not been a significant increase in credit risk (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)	
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	44,520	9,330	74,150	128,000

(Unit: Thousand Baht)

	For the year ended 31 December 2024			Total
	Commitments to debtors that have not been a significant increase in credit risk (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)	
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	46,103	6,979	74,269	127,351

## 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	Decreased by	Increased by	Decreased by
	1%	1%	1%	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	890,978	1,164,966

## 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
<b>Revaluation surplus (deficit) on investments</b>		
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)
<b>Revaluation surplus on investments measured through other comprehensive income - net of income taxes</b>	<b>360,410</b>	<b>97,918</b>

## 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
<b>Tier I capital</b>		
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	<u>13,052,704</u>	<u>11,338,741</u>
<b>Tier II capital</b>		
Subordinated debentures	<u>1,412,790</u>	<u>1,412,790</u>
Total Tier II capital	<u>1,412,790</u>	<u>1,412,790</u>
Total capital funds	<u><u>14,465,494</u></u>	<u><u>12,751,531</u></u>

	(Unit: Percentage)			
	2025		2024	
	Minimum requirement		Minimum requirement	
Capital Adequacy Ratio	by BOT	The Bank	by BOT	The Bank
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](http://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
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	
<b>Parent company</b>			
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	
<b>Companies in the Bank of China Group</b>			
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
<b>Related parties</b>			
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
<b>Parent company</b>		
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
<b>Companies in the Bank of China Group</b>		
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
<b>Related companies</b>		
Investments	5	5
Deposits	218,506	218,146
Accrued interest payables	23	24

	(Unit: Thousand Baht)	
	2025	2024
<b>Directors and key management personnel</b>		
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 <sup>(1)</sup>	67,636	56,468

<sup>(1)</sup> 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
<b>Financial assets measured at fair value</b>				
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
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities	328,486	-	328,486	328,486
<b>Financial assets for which fair values were disclosed</b>				
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
<b>Financial liabilities for which fair values were disclosed</b>				
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
<b>Financial assets measured at fair value</b>				
Derivative assets	967,246	-	967,246	967,246
Investments in debt instruments measured at fair value through other comprehensive income	16,031,122	6,761,336	9,269,786	16,031,122
Investments in equity instruments measured at fair value through other comprehensive income	5	-	5	5
<b>Financial liabilities measured at fair value</b>				
Derivative liabilities	209,158	-	209,158	209,158
<b>Financial assets for which fair values were disclosed</b>				
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
<b>Financial liabilities for which fair values were disclosed</b>				
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	108,464,748	88,071,366
Loan commitments	836,688	1,338,496
Financial guarantees	26,054,903	22,396,952
Total	26,891,591	23,735,448
Total credit risk exposure	135,356,339	111,806,814

### **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
<b>Interbank and money market items - net (assets)</b>				
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
<b>Investments in debt instruments</b>				
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
<b>Loan to customers and accrued interest receivables - net</b>				
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
<b>Loan commitments</b>				
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
<b>Financial guarantee contracts</b>				
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
<b>Interbank and money market items - net (assets)</b>				
Investment grade*	28,385,443	-	-	28,385,443
Non-investment grade*	-	-	-	-
Total	28,385,443	-	-	28,385,443
Less: Allowance for expected credit losses	(1,888)	-	-	(1,888)
Carrying value	28,383,555	-	-	28,383,555
<b>Investments in debt instruments</b>				
Investment grade*	18,691,803	-	-	18,691,803
Non-investment grade*	-	-	-	-
Total	18,691,803	-	-	18,691,803
Less: Allowance for expected credit losses	(14,257)	-	-	(14,257)
Carrying value	18,677,546	-	-	18,677,546
<b>Loan to customers and accrued interest receivables - net</b>				
0 - 30 days overdue	36,191,996	2,944,468	108	39,136,572
31 - 90 days overdue	-	-	102,003	102,003
Over 90 days overdue	-	-	1,477,362	1,477,362
Total	36,191,996	2,944,468	1,579,473	40,715,937
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
<b>Loan commitments</b>				
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
<b>Financial guarantee contracts</b>				
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				Total
	Floating rate	Fixed rate	Non-interest bearing	Non-performing loan	
<b>Financial assets</b>					
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
<b>Financial liabilities</b>					
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				Total
	Floating rate	Fixed rate	Non-interest bearing	Non-performing loan	
<b>Financial assets</b>					
Cash	-	-	132,901	-	132,901
Interbank and money market items	1,389,145	17,304,746	9,496,943	-	28,190,834
Derivative assets	-	-	967,246	-	967,246
Investments	-	18,691,803	5	-	18,691,808
Loans to customers	32,234,842	6,838,402	-	1,544,538	40,617,782
<b>Financial liabilities</b>					
Deposits	41,401,659	26,047,740	1,310,906	-	68,760,305
Interbank and money market items	7,228	-	541,651	-	548,879
Liabilities payable on demand	-	-	976,293	-	976,293
Derivative liabilities	-	-	209,158	-	209,158
Debts issued and borrowings	1,359,516	-	-	-	1,359,516
Lease liabilities	-	256,833	-	-	256,833

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		
<b>Financial assets</b>						
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
<b>Financial liabilities</b>						
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 <sup>(1)</sup>

<sup>(1)</sup> 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		
<b>Financial assets</b>						
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
<b>Financial liabilities</b>						
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 <sup>(1)</sup>

<sup>(1)</sup> 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			
	Chinese		Chinese		Chinese		Chinese	
Baht	US Dollars	Yuan	Others	Baht	US Dollars	Yuan	Others	
<b>Financial assets</b>								
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	-
<b>Financial liabilities</b>								
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	-
<b>Commitments</b>								
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 unmaturred								
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	
<b>Foreign exchange contracts</b>								
- 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 - 5 years	More than	Unspecified	
		1 year		5 years	maturity	
				date		
<b>Financial assets</b>						
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
<b>Financial liabilities</b>						
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 - 5 years	More than	Unspecified	
		1 year		5 years	maturity	
				date		
<b>Financial assets</b>						
Cash	132,901	-	-	-	-	132,901
Interbank and money market items	10,926,495	17,458,948	-	-	-	28,385,443
Derivative assets	-	967,246	-	-	-	967,246
Investments	-	3,709,711	13,115,150	1,866,942	5	18,691,808
Loans to customers*	-	19,873,100	16,086,206	4,708,670	47,961	40,715,937
Other accrued interest receivables	-	177,198	-	-	-	177,198
<b>Financial liabilities</b>						
Deposits	42,712,565	26,047,600	140	-	-	68,760,305
Interbank and money market items	548,879	-	-	-	-	548,879
Liabilities payable on demand	976,293	-	-	-	-	976,293
Derivative liabilities	-	209,158	-	-	-	209,158
Debts issued and borrowings	-	-	-	1,359,516	-	1,359,516
Lease liabilities	-	66,903	202,546	4,521	-	273,970
Accrued interest payable	9,407	393,244	2	-	-	402,653

\*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](http://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.