

# Sustainable World for Future Generations





# CONTENT

**02**

FINANCIAL HIGHLIGHTS

**22**

SUSTAINABLE  
BANKING REPORT

**89**

NOTE OF STATEMENT  
FINANCIAL

**04**

MESSAGE FROM THE CHAIRMAN  
ON SUSTAINABILITY

**66**

REPORT OF THE AUDIT COMMITTEE

**209**

AUDITORS

**06**

MESSAGE FROM THE CHIEF  
EXECUTIVE OFFICER

**68**

REPORT OF THE NOMINATION,  
COMPENSATION AND CORPORATE  
GOVERNANCE COMMITTEE

**210**

MANAGEMENT STRUCTURE

**08**

THE BOARD OF DIRECTORS

**70**

RISK POLICY

**214**

REMUNERATION OF DIRECTORS  
AND EXECUTIVES IN 2025

**12**

SENIOR EXECUTIVES

**71**

ANALYSIS OF OPERATING RESULTS  
AND FINANCIAL POSITION

**217**

CORPORATE GOVERNANCE

**17**

EXECUTIVE OFFICERS

**74**

INDEPENDENT AUDITOR'S REPORT

**218**

CAPITAL STRUCTURE

**18**

ORGANIZATION CHART

**78**

STATEMENT OF  
FINANCIAL POSITION

**219**

GENERAL INFORMATION

**19**

DESCRIPTION OF BUSINESS

# FINANCIAL HIGHLIGHTS

2025 2024 2023 2022

## Consolidated

### Financial position (Million Baht)

Loans to customers and accrued interest receivables, net	119,095	136,547	152,389	157,325
Investments, net	75,600	82,343	79,204	83,811
Interbank and money market items, net	34,978	36,745	36,386	42,384
Total assets	234,877	260,408	272,731	289,221
Deposits	139,519	149,499	153,589	162,982
Total liabilities	186,055	214,688	229,652	248,784
Total equity	48,822	45,720	43,079	40,437

### Performance results (Million Baht)

Net interest income	5,311	6,138	6,174	6,349
Net fees and service income	324	353	523	586
Gains on disposals of equipment, properties foreclosed, and other assets	87	13	217	82
Bad debts recovered	302	908	308	276
Losses on properties foreclosed (NPA) and other assets	206	2,111	638	325
Net gains/(losses) on financial instruments measured at FVTPL	1,822	479	366	(18)
Total other operating expenses (excluded losses on NPA)	2,523	2,583	2,590	2,530
Expected credit loss	1,537	157	724	804
Net profit after tax	2,934	2,485	2,949	2,908

### Financial ratio

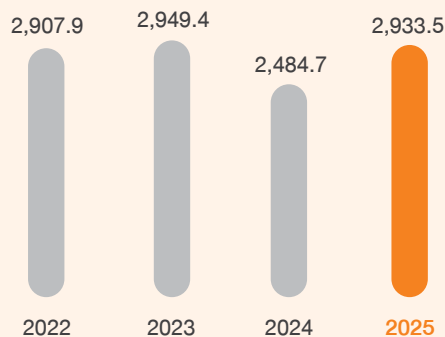
Return on average assets (ROA)	1.18	0.93	1.05	0.98
Return on average equity (ROE)	6.21	5.60	7.06	7.53
Capital adequacy ratio (Percentage)	26.46	24.41	22.03	20.63
Basic earnings per share (Baht)	1.30	1.10	1.31	1.29
Book value per share (Baht)	21.66	20.28	19.11	17.94

# FINANCIAL HIGHLIGHTS

(Consolidated)

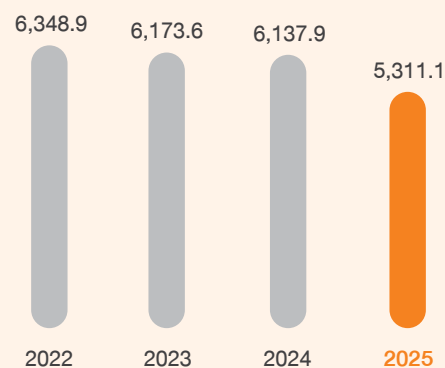
## Net Profit

(Million Baht)



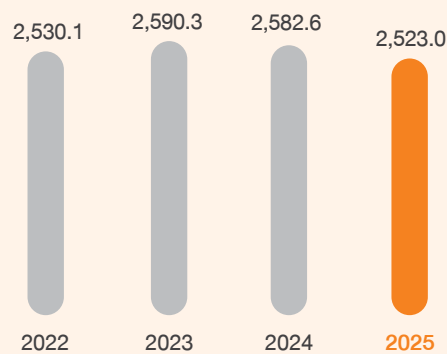
## Net Interest Income

(Million Baht)



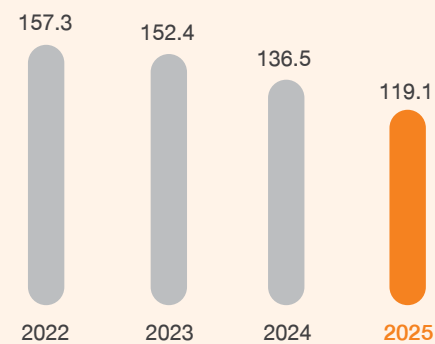
## Total Other Operating Expenses (Excluded Losses on NPA)

(Million Baht)



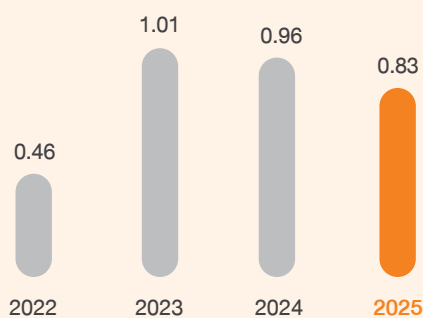
## Loans to Customers and Accrued Interest Receivables, Net

(Billion Baht)



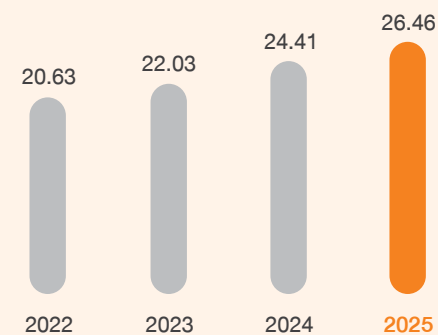
## NPL Ratio

(Percent)



## Capital Adequacy Ratio

(Percent)



## MESSAGE FROM THE CHAIRMAN ON SUSTAINABILITY



Dear All Shareholders and  
Valued Customers,

ICBC (Thai) Group places great importance on sustainability in its operations with a commitment to grow a responsible and transparent business and realization of potential negative impacts while simultaneously creating meaningful positive impacts on internal and external stakeholders. These stakeholders include customers, shareholders, employees, business partners, competitors, regulatory agencies, as well as the community and the environment. ICBC (Thai) Group recognizes the importance of and creates value in Environmental, Social, and Governance (ESG) aspects, by embracing the concept of “Sustainable Banking.” This means being a financial institution focusing on the long-term sustainable growth of business and society rather than short-term returns by operating the business with responsibility towards the environment, society, and stakeholders under good corporate governance.

In terms of green finance development, the Bank continuously collaborates with regulatory agencies and has issued policies related to green finance development. It supports environmentally friendly financing and investment to drive the country’s financial sector and economy towards sustainable development. In 2025, the Bank established the Guidelines of Green Loans to align with the international best practices to promote activities that truly benefit the environment. Furthermore, the Bank joined the Partnership for Carbon Accounting Financials (PCAF) to elevate its financed emission assessment to international standards.

The Bank prioritizes cultivating a sustainability culture within the organization. In 2025, the Bank received the Certificate of Recognition from the Stock Exchange of Thailand (SET) for its tangible achievements in promoting Environmental, Social, and Governance (ESG) awareness among employees at all levels. This was achieved through participation in the “ESG DNA: Sustainability Knowledge” program to drive sustainable business operations. Over 80% of the Bank’s employees have completed training and testing in the required curriculum which is fundamental sustainability knowledge. This initiative reflected the Bank’s serious commitment to the implementation of ESG principles.

Regarding social responsibility, the Bank has organized various social responsibility activities. In 2025, Thailand faced another major flood disaster, particularly in Ayutthaya and Hat Yai, a district of Songkhla province, causing the most substantial economic damage the country has ever experienced. The Bank provided assistance to the affected customers through various measures, as well as donations of money and relief supplies to flood victims. Furthermore, the Bank continues to focus on youth development as they are a vital force for the nation. Last year, the Bank awarded scholarships to 24 academically excellent but financially disadvantaged university students in Bangkok and other provinces. The Bank also organized financial literacy lectures to educate students about financial risks. These activities also helped foster financial discipline, raise awareness of scams and provide guidance on preventing fraud and conducting safe financial transactions.

In addition, ICBC (Thai) Group recognizes the importance of environmental conservation and encourages employee participation in activities to mitigate negative environmental impacts. This includes implementing green practices within the organization, promoting the responsible and valuable use of resources, and organizing activities to help restore community environments and ecosystems. These activities are often coupled with reforestation and increasing green spaces, all aimed at achieving shared sustainability goals.

ICBC (Thai) Group is committed to conducting business with a focus on creating shared value between the economic and social sectors, in line with its mission to be “A valuable local bank and a bridge connecting the economies of Thailand and China” while prioritizing the well-being of society and communities, caring for customers, employees and as well as society, and promoting good corporate governance to create sustainable growth and a better future together.



**Mr. Yimin Hu**

Chairman of the Board of Directors

# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



## Dear All Shareholders and Valued Customers,

The Thai economic growth in 2025 was 2.4% driven mainly by the export sector, which accelerated significantly before the implementation of U.S. reciprocal tariffs. This aligned with the rebound in private sector investment and recent government economic stimulus measures during the past period.

The performance of ICBC (Thai) Group in 2025 showed an overall net profit of THB 2,934 million, an increase of 18.1%. ICBC (Thai) Group had a Return on Average Asset (ROA) of 1.2%, compared to 0.9% in 2024, and a Return on Average Equity (ROE) of 6.2%, compared to 5.6% in 2024. Total assets of ICBC (Thai) Group in 2025 were THB 234,877 million, a decrease of 9.8% from 2024 due to a decline in loans, hire purchase and investments resulting from the slowdown in demand and stricter risk management to mitigate potential future impacts. This caused overall asset growth to fall short of the target set in the previous year. However, ICBC (Thai) Group was still able to maintain good overall asset quality. The non-performing loan ratio at the end of 2025 was projected at 0.83%, down from 0.96% at the end of 2024, and below the overall average of the Thai commercial banking industry. Meanwhile, the capital adequacy ratio of ICBC (Thai) Group, following approval from the Bank of Thailand to redeem before maturity the entire THB 5 billion subordinated debt debentures as Tier 2 capital, remained strong. At the end of 2025, ICBC (Thai) Group's capital adequacy ratio stood at 26.46%, considered stable and secure.

In addition to the financial performance, in 2025, the Bank as the RMB Clearing Bank in Thailand was awarded "The Asset Triple A Awards: Best Renminbi Bank in Thailand" from THE ASSET, a leading financial magazine in the Asia-Pacific region, for its significant growth in both value and volume of RMB transactions. This aligns with the continuously increasing demand for the RMB in the international trade and financial markets over the past year.

For 2026, the world faced risks from increasingly severe and widespread geopolitical conflicts, particularly in the Middle East, which has created volatility in energy prices and financial market confidence. Coupled with the countervailing tariffs that pressured global trade expansion last year, these factors significantly impact global economic stability. This situation inevitably affects the Thailand. The Thai economy already constrained by structural weakness and high household debt, now faces amplified risks and challenges. Therefore in 2026, both the public and private sectors need plans to address and mitigate these potential risks.

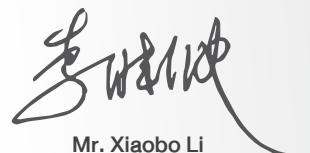
ICBC (Thai) Group is ready to support the public and private sectors in overcoming challenges and leveraging business opportunities for stable and sustainable growth. Key strategies of ICBC (Thai) Group include:

- **Focusing on Resilient Targets:** Aiming for greater adaptability (Resiliency) in 2026, ICBC (Thai) Group will focus on lending and investment to high-quality medium and large-sized businesses, emphasizing the expansion of lending to the significantly increased foreign direct investment (FDI) portfolio over the past 2-3 years. Particularly the FDI from China and Hong Kong which have continuously expanded their investments in Thailand, ranking among the highest in FDI volume. These investments are in targeted industries aligned with Thailand's economic development, such as digital data centers, renewable energy, electric vehicles, and related industries throughout the supply chain. This presents a significant opportunity for ICBC (Thai) Group to expand its comprehensive financial services to Chinese investors, a key target customer group, and aligns with ICBC (Thai) Group's mission to be a financial bridge between Thailand and China.
- **Leverage ICBC Network:** Collaborating with ICBC Group's extensive global network, both in China and internationally, will help to maintain loan and investment growth in 2026.
- **Promoting the Use of the RMB:** Supporting the use of RMB for international trade and investment to reduce exchange rate volatility risks associated with the use of the third currencies and lower transaction fees, facilitates faster and more efficient cash flow management, especially for international trade transactions involving direct importers and exporters with Chinese partners.
- **Integrated Enterprise-wide Risk Management:** Given the highly volatile current business environment influenced by the global economy, technology, regulations, and stakeholder expectations, ICBC (Thai) Group prioritizes and enhances integrated enterprise-wide risk management to ensure a robust response to future challenges and risks.
- **Enhancing Organizational Agility:** Restructuring the organization and working methods for greater agility is to effectively respond to changes in the financial environment and new challenges. The Bank is shifting towards strategically located branches to provide direct and rapid service to target customer groups. Furthermore, the Bank emphasizes continuous human resource development, focusing on up-to-date skills and knowledge to keep pace with developments.
- **Supporting the Sustainability Transition:** ICBC (Thai) Group develops and offers financial products that support customers in transitioning to more environmentally friendly operations.

ICBC (Thai) Group operates prudently under the vision to be a financial institution that drives success for its customers and Thai economy. It focuses on developing competitive capabilities, personnel, technology, innovation, and knowledge, while constantly adapting to the changing environment. Concurrently, ICBC (Thai) Group will continue its efforts to improve corporate governance and risk management across all areas to minimize potential damage and foster sustainable growth.

These operations and developments are the result of the support and cooperation of all stakeholders, including shareholders, customers, patrons, business partners, as well as the management and employees of ICBC (Thai) Group, who have worked together to the best of their abilities.

On behalf of the management and all employees, I would like to express my gratitude to all shareholders, the customers, and patrons for their continued trust and support to ICBC (Thai) Group. We affirm our commitment to continue to operate professionally, adhere to good corporate governance principles, and look forward to receiving your continued trust and support.



**Mr. Xiaobo Li**  
Chief Executive Officer

# THE BOARD OF DIRECTORS

01



02



03



04



05





## 01

**Mr. Yimin Hu**

Age 59 years

**Position**

Chairman of the Board of Directors

**Education**

MBA, Tsinghua University

**Experience**

2021-Present Chairman of the Board of Directors, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2020-Present Director, ICBC (Asia) • 2019-Present Director, ICBC (Wealth Management) • 2018-Present Senior Expert and Accredited Non-executive Director of Corporate Strategy and Investor Relations Dept., Industrial and Commercial Bank of China Limited, H.O. • 2018-Present Director, Chinese Mercantile Bank • 2018-Present Director, ICBC Asset Management (Global) • 2005-2018 Deputy General Manager of Institutional Banking Dept., Industrial and Commercial Bank of China Limited, H.O.

**Shareholding (%)**

None

## 02

**Mr. Xiaobo Li**

Age 51 years

**Position**

Authorized Director • Chief Executive Officer, Chairman of the Executive Committee, Member of the Group Risk Supervision and Internal Control Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • Chairman of the Board of Directors of ICBC (Thai) Leasing Company Limited

**Education**

MBA, Huazhong Technology University • Bachelor Degree of Economics, Fudan University

**Experience**

February 2021-Present Authorized Director/Chief Executive Officer/Chairman of the Executive Committee/Member of the Group Risk Supervision and Internal Control Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • February 2021-Present Chairman of the Board of Directors of ICBC (Thai) Leasing Company Limited • 2016–2020 General Manager, Executive Director, Chairman of Risk Management Committee, Internal Control & Compliance & AML Committee, Asset & Liability Management Committee, IT Committee, New Product Committee, ICBC Brazil S.A. • January 2016–November 2017 Non-Executive Director, ICBC Peru S.A. • 2011-2016 President ICBC Poland Branch.

**Shareholding (%)**

None

## 03

**Mrs. Unakorn Phruithithada**

Age 68 years

**Position**

Independent Director • Chairperson of the Audit Committee • Vice Chairperson of the Group Risk Supervision and Internal Control Committee

**Education**

Master Degree (with Distinction), MBA (Computer Application and Information Systems), New York University, New York, USA • Master of Accounting (1<sup>st</sup> Score Level), Thammasat University • U.S. C.P.A., New York City, USA • Thai C.P.A., Federation of Accounting Professions under the Royal Patronage of His Majesty the King • ASEAN C.P.A., Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

**Experience**

2022-Present Independent Director/ Chairperson of the Audit Committee/ Vice Chairperson of the Group Risk Supervision and Internal Control Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2024-Present Quality Assurance Review Panel, Office of the Securities and Exchange Commission (SEC) • 2020-Present Studying and Monitoring of the International Financial Reporting Standard Sub-committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King • 2019-2025 Independent Director/ Member of the Audit Committee, Sri Trang Gloves (Thailand) Plc. • 2020-2024 Independent Director/Chairperson of the Audit Committee, Principal Capital Plc. • 1994-2018 Auditor (Partner), Pricewaterhouse Coopers ABAS Limited.

**Shareholding (%)**

None

## 04

**Mr. Natdanai Indrasukhsri**

Age 71 years

**Position**

Independent Director • Chairman of the Group Risk Supervision and Internal Control Committee • Acting Chairman of the Nomination, Compensation and Corporate Governance Committee • Member of the Audit Committee

**Education**

MBA, Southern New Hampshire University, USA

**Experience**

March 2026-Present Independent Director/Acting Chairman of the Nomination, Compensation and Corporate Governance Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2023-Present Independent Director/ Member of the Audit Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2022-Present Independent Director/ Chairman of the Group Risk Supervision and Internal Control Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • November 2023-Present Independent Director/Chairman of the Audit Committee, Dusit Foods Co.,Ltd. • 2022-Present Independent Director/Chairman of the Audit Committee, Nextech Asia Co.,Ltd. • 2022-Present Independent Director/Chairman of the Audit Committee, Globlex Holding Management Plc. • 2017-2025 Independent Director/Chairman of the Audit Committee, Triton Holding Plc.

**Shareholding (%)**

None

05

**Mr. Yong Hu**

Age 51 years

**Position**

Director • Member of the Nomination, Compensation and Corporate Governance Committee

**Education**

Master of Quantitative Economics, Shanghai University of Finance Economics

**Experience**

September 2018–Present Director/Member of the Nomination, Compensation and Corporate Governance Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • May 2020–Present Director, ICBC Financial Asset Investment Company Limited • June 2018–Present Director, ICBC Moscow • January 2018–Present Expert and Accredited Non-executive Director of Corporate Strategy and Investor Relations Dept., Industrial and Commercial Bank of China Limited, H.O. • May 2019–November 2025 Non-Executive Supervisor, ICBC Information and Technology Company Limited • June 2015–January 2018 Head of Internal Audit of Department, Audit Responsible Person of ICBC-AXA LIFE, ICBC-AXA LIFE • June 2012–June 2015 Head of Board of Supervisors Office, Industrial and Commercial Bank of China Limited, H.O. • February 2006–June 2012 Deputy Head of Board of Supervisors Office, Industrial and Commercial Bank of China Limited, H.O.

**Shareholding (%)**

None

06

**Mr. Feng Liu**

Age 51 years

**Position**

Director • Member of the Nomination, Compensation and Corporate Governance Committee

**Education**

Bachelor Degree of Finance, Capital University of Economics and Business

**Experience**

November 2025–Present Director/Member of the Nomination, Compensation and Corporate Governance Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • November 2025–Present Non-Executive Director, ICBC Information and Technology Company Limited • April 2025– Present Expert and Accredited Non-executive Director of Corporate Strategy and Investor Relations Dept., Industrial and Commercial Bank of China Limited, H.O. • December 2016–March 2025 Deputy CEO, ICBC Malaysia • December 2014–December 2016 Head of division, personal banking dept., Industrial and Commercial Bank of China Limited, H.O.

**Shareholding (%)**

None

07

**Mr. Yijiang Zhang**

Age 55 years

**Position**

Authorized Director • Member of the Executive Committee

**Education**

Master of Economics, Peking University

**Experience**

July 2024–Present Authorized Director, Industrial and Commercial Bank of China (Thai) Public Company Limited • May 2024–Present Member of the Executive Committee/Senior Executive Vice President, in charge of Financial Market Division, Information Technology Division and Corporate Secretary and Legal Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • February 2024–Present Executive Director, Industrial and Commercial Bank of China (Thai) Public Company Limited • September 2014–April 2024 Deputy General Manager, ICBC Sydney Branch • September 2009–September 2014 Deputy Head of Department/Information Management Department, Industrial and Commercial Bank of China Limited, H.O.

**Shareholding (%)**

None

08

**Dr. Shuxian Cui**

Age 58 years

**Position**

Authorized Director • Member of the Executive Committee • Member of the Group Risk Supervision and Internal Control Committee

**Education**

PhD, Statistics, Renmin University of China

**Experience**

July 2024–Present Senior Executive Vice President, in charge of Finance and Strategy Division, Risk Management Division and Credit Approval Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2022–Present Member of the Executive Committee/Member of the Group Risk Supervision and Internal Control Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • October 2021–Present Authorized Director, Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2022–June 2024 Senior Executive Vice President, in charge of Finance and Strategy Division, Risk Management Division, Banking Operations Division and Credit Approval Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2013–2021 Deputy Country Head, ICBC Seoul Branch • January 2009–January 2013 Section Chief, Industrial and Commercial Bank of China Limited, H.O.

**Shareholding (%)**

None

09

**Mr. Apinetr Unakul**

Age 58 years

**Position**

Independent Director • Member of the Audit Committee • Member of the Group Risk Supervision and Internal Control Committee

**Education**

Master of Software and System Engineering, Boston University, MA, USA

**Experience**

2022–Present, Independent Director/Member of the Group Risk Supervision and Internal Control Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2020–Present, Independent Director/Member of the Audit Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2023–Present Director, BDH Corporation Co., Ltd. • 2017– Present, Director, Silicon Craft Technology Plc. • 2019–2020 Independent Director, Zanegrowth Company Limited • 2014–2020 Independent Director, CAT Telecom Plc. • 1992–2018, Associate Professor, King Mongkut's University of Technology Ladkrabang

**Shareholding (%)**

None

## SENIOR EXECUTIVES

01



02



03



04



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## 01

**Mr. Xiaobo Li**

Age 51 years

**Position**

Authorized Director, Chief Executive Officer, Chairman of the Executive Committee, Member of the Group Risk Supervision and Internal Control Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • Chairman of the Board of Directors of ICBC (Thai) Leasing Company Limited

**Education**

MBA, Huazhong Technology University • Bachelor Degree of Economics, Fudan University

**Experience**

February 2021–Present Authorized Director/Chief Executive Officer/Chairman of the Executive Committee/Member of the Group Risk Supervision and Internal Control Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • February 2021–Present Chairman of the Board of Directors of ICBC (Thai) Leasing Company Limited • 2016–2020 General Manager, Executive Director, Chairman of Risk Management Committee, Internal Control & Compliance & AML Committee, Asset & Liability Management Committee, IT Committee, New Product Committee, ICBC Brazil S.A. • January 2016–November 2017 Non-Executive Director, ICBC Peru S.A. • 2011–2016 President ICBC Poland Branch.

**Shareholding (%)**

None

## 02

**Mr. Yijiang Zhang**

Age 55 years

**Position**

Authorized Director, Senior Executive Vice President • Member of the Executive Committee

**Education**

Master of Economics, Peking University

**Experience**

July 2024–Present Authorized Director, Industrial and Commercial Bank of China (Thai) Public Company Limited • May 2024–Present Member of the Executive Committee/Senior Executive Vice President, in charge of Financial Market Division, Information Technology Division and Corporate Secretary and Legal Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • February 2024–Present Executive Director, Industrial and Commercial Bank of China (Thai) Public Company Limited • September 2014–April 2024 Deputy General Manager, ICBC Sydney Branch • September 2009–September 2014 Deputy Head of Department/Information Management Department, Industrial and Commercial Bank of China Limited, H.O.

**Shareholding (%)**

None

## 03

**Mr. Xiangfeng Li**

Age 49 years

**Position**

Senior Executive Vice President, Industrial and Commercial Bank of China (Thai) Public Company Limited • Director and President of ICBC (Thai) Leasing Company Limited

**Education**

Bachelor of Economics (International Banking), Heilongjiang University

**Experience**

2023–Present Senior Executive Vice President, Industrial and Commercial Bank of China (Thai) Public Company Limited, Director and President of ICBC (Thai) Leasing Company Limited • 2020–2023 Head of Branch, General Management Office of ICBC, Jixi Branch • 2019–2020 Investment Banking Department (Following the Talent Exchange Program) of ICBC, Head Office • 2017–2020 General Manager, International Business Department of ICBC, Heilongjiang Provincial Branch • 2016–2017 Acting General Manager, International Business Department of ICBC, Heilongjiang Provincial Branch • 2011–2016 Deputy General Manager, International Business Department of ICBC, Heilongjiang Provincial Branch • 2010–2011 Assistant General Manager, International Business Department of ICBC, Heilongjiang Provincial Branch • 2009–2010 Assistant President of ICBC, Harbin Ronghui Sub-Branch • 2007–2010 Manager, International Business Department of ICBC, Heilongjiang Provincial Branch

**Shareholding (%)**

None

## 04

**Mr. Xinchun Liu**

Age 52 years

**Position**

Senior Executive Vice President • Member of the Executive Committee

**Education**

Master of Business Administration, University of Texas at Arlington, USA

**Experience**

July 2024–Present Member of the Executive Committee/Senior Executive Vice President, in charge of Banking Operations Division and Compliance Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • July 2015–June 2024 Deputy General Manager, ICBC Yangon Branch • January 2015–June 2015 Deputy Head, ICBC Yangon Branch Preparatory Group • September 2013–December 2014 Head of Product 5<sup>th</sup> Section, Product Innovation Management Department, Industrial and Commercial Bank of China Limited, H.O.

**Shareholding (%)**

None

## 05

**Mr. Jian Gong**

Age 53 years

**Position**

Senior Executive Vice President • Member of the Executive Committee

**Education**

Bachelor Degree of Economics, Finance & Banking Institute of China

**Experience**

May 2024–Present Senior Executive Vice President, in charge of Branch Banking Division and Chinese Business Center Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2023–Present Member of the Executive Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • July 2023–April 2024 Senior Executive Vice President, in charge of Branch Banking Division and Information Technology Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • December 2022–April 2024 Senior Executive Vice President, in charge of Chinese Business Center Division and Financial Markets Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • March 2020–2022 Marketing Expert of Hainan Branch, and Head of Haikou Guomao Sub-branch, ICBC Hainan/Haikou Guomao Sub-branch • November 2018–March 2020 Marketing expert of Hainan Branch, ICBC Hainan Branch • August 2016–November 2018 Chief Customer Manager of Corporate Banking Department, Industrial and Commercial Bank of China Limited, H.O. • April 2009–August 2016 Division Head of Corporate Banking Department, Industrial and Commercial Bank of China Limited, H.O.

**Shareholding (%)**

None

**06****Dr. Shuxian Cui****Age 58 years****Position**

Authorized Director, Senior Executive Vice President  
 • Member of the Executive Committee • Member of the Group Risk Supervision and Internal Control Committee

**Education**

PhD, Statistics, Renmin University of China

**Experience**

July 2024–Present Senior Executive Vice President, in charge of Finance and Strategy Division, Risk Management Division and Credit Approval Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2022–Present Member of the Executive Committee/ Member of the Group Risk Supervision and Internal Control Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • October 2021–Present Authorized Director, Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2022–June 2024 Senior Executive Vice President, in charge of Finance and Strategy Division, Risk Management Division, Banking Operations Division and Credit Approval Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2013–2021 Deputy Country Head, ICBC Seoul Branch • January 2009–January 2013 Section Chief, Industrial and Commercial Bank of China Limited, H.O.

**Shareholding (%)**

None

**07****Ms. Chittavadee Sangthong****Age 53 years****Position**

Senior Executive Vice President • Member of the Executive Committee

**Education**

MBA, Financial Management, National Institute of Development Administration

**Experience**

February 2026–Present, Senior Executive Vice President in charge of Corporate Banking Division and Acting Head of Branch Banking Division, Member of the Executive Committee, Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2026 Executive Vice President, Head of Corporate Banking Division and Acting Head of Branch Banking Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • December 2021–December 2025 Executive Vice President, Head of Branch Banking Division, Industrial and Commercial Bank of China (Thai)

Public Company Limited • February 2020–November 2021 Executive Vice President, Head of Consumer Sales and Distribution Department, CIMB Thai Bank Plc. • October 2019–August 2021 Executive Vice President, Head of SME and Head of Credit Center, Commercial Banking Department, CIMB Thai Bank Plc. • June 2018–September 2019 Executive Vice President, Head of Credit Center, Commercial Banking Group, CIMB Thai Bank Plc. • March 2017–May 2018 Executive Vice President, Head of Medium Business, Commercial Banking Group, CIMB Thai Bank Plc. • December 2013–February 2017 Executive Vice President, Head of Credit and Risk Analytics, Wholesale Banking Group, CIMB Thai Bank Plc.

**Shareholding (%)**

None

**08****Ms. Orapin Sreesangkom****Age 62 years****Position**

Senior Advisor, Acting Head of Corporate Secretary & Legal Division • Corporate Secretary

**Education**

LL.M., Harvard Law School, USA • LL.M. (International Banking Law), Boston University School of Law, USA

**Experience**

2024–Present Senior Advisor and Acting Head of Corporate Secretary & Legal Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2007–2023 Executive Vice President, Corporate Secretary & Legal Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2005–2007 Senior Vice President, General Secretariat Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2025–Present Independent Director, Forth Smart Capital Company Limited • 2004–2005 Vice President, Legal and Compliance Department, ACL Securities Company Limited • 2000–2004 Vice President, Capital Markets Legal, SG Asia Credit Securities Co., Ltd. • 1997–2000 Consultant, Linklaters (Thailand) Limited • 1988–1997 Associate, International Legal Counsellors Thailand Limited

**Shareholding (%)**

None

**09****Ms. Sasiwadee Somboonthum****Age 66 years****Position**

Senior Advisor, Acting Head of Banking Operations Division

**Education**

MBA, Thammasat University • MS, Information Systems, Pace University, USA

**Experience**

2024–Present Senior Advisor and Acting Head of Banking Operations Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2021–2023 Senior Advisor, Banking Operations Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2012–2020 Executive Vice President, Banking Operations Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2008–2012 Executive Vice President, Branch Operations & Organization Development Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2007–2008 Senior Vice President, Branch Operations & Organization Development Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2006–2007 Senior Vice President, Information Systems & Organization Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2003–2006 First Vice President, Information Systems & Organization Department, Industrial and Commercial Bank of China (Thai) Public Company Limited

**Shareholding (%)**

None

**10****Mr. Wisit Ausawalaithong****Age 58 years****Position**

Executive Vice President, Head of Information Technology Division

**Education**

MS, Computer Science, Asian Institute of Technology

**Experience**

2007–Present Executive Vice President, Information Technology Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2007 Senior Vice President, Information Technology Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • 1994–2007 Principal Consultant, Temenos (Thailand) Company Limited

**Shareholding (%)**

None

11

**Mr. Seksan Chunserreechai**

Age 59 years

**Position**

Executive Vice President, Head of Risk Management Division • Chief Risk Officer (CRO)

**Education**

MBA, Chulalongkorn University

**Experience**

March 2019–Present Executive Vice President, Risk Management Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • 2020–Present Chief Risk Officer (CRO), Industrial and Commercial Bank of China (Thai) Public Company Limited • June 2018–March 2019 Senior Vice President, Head of Risk Management Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2017–June 2018 Senior Vice President, Acting Head of Risk Management Division, Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2015–January 2017 Senior Vice President, Head of Portfolio Risk Management Dept./Acting Head of Credit Risk Dept., Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2008–December 2014 First Vice President, Head of Portfolio Risk Management Dept., Industrial and Commercial Bank of China (Thai) Public Company Limited • July 2022–Present, Director, ICBC (Thai) Leasing Company Limited • July 2022–Present, Director, Finansia Syrus Securities Plc. • July 2022–Present, Director, Finansia X Plc.

**Shareholding (%)**

None

12

**Ms. Kejia Xing**

Age 44 years

**Position**

Executive Vice President, Head of Finance & Strategy Division and Head of Financial Control Department

**Education**

Master of Accounting, Central University of Finance and Economics

**Experience**

September 2025–Present Executive Vice President, Head of Finance & Strategy Division and Head of Financial Control Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • July 2023–September 2025 Senior Vice President, Acting Head of Finance & Strategy Division and Head of Financial Control Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • March 2019–June 2023 Deputy Head of Overseas Business Management Division, International Banking Department, Industrial and Commercial Bank of China Limited, H.O. • November 2012–March 2019 Head of Accounting, Industrial and Commercial Bank of China (New Zealand) Limited.

**Shareholding (%)**

None

13

**Mr. Ning Ge**

Age 43 years

**Position**

Senior Vice President, Acting Head of Financial Markets Division and Head of Financial Institution Department

**Education**

Master of Business Administration, China University of Political Science

**Experience**

January 2026–Present Senior Vice President, Acting Head of Financial Markets Division and Head of Financial Institution Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • December 2022–December 2025 Senior Vice President, Deputy Head of Financial Markets Division and Head of Financial Institution Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • August 2022–December 2022 Senior Vice President, Deputy Head of Institution Business Division and Head of Financial Institution Department, Industrial and Commercial Bank of China (Thai) Public Company Limited • January 2016–August 2022 Head of Treasury Department, ICBC Brazil • March 2014–January 2016 Deputy Head of Corporate Banking Department, ICBC Brazil • January 2013–March 2014 Deputy Head of Operation Department, ICBC Brazil • February 2008–January 2013 Business Manager, ICBC International Trade Processing Center

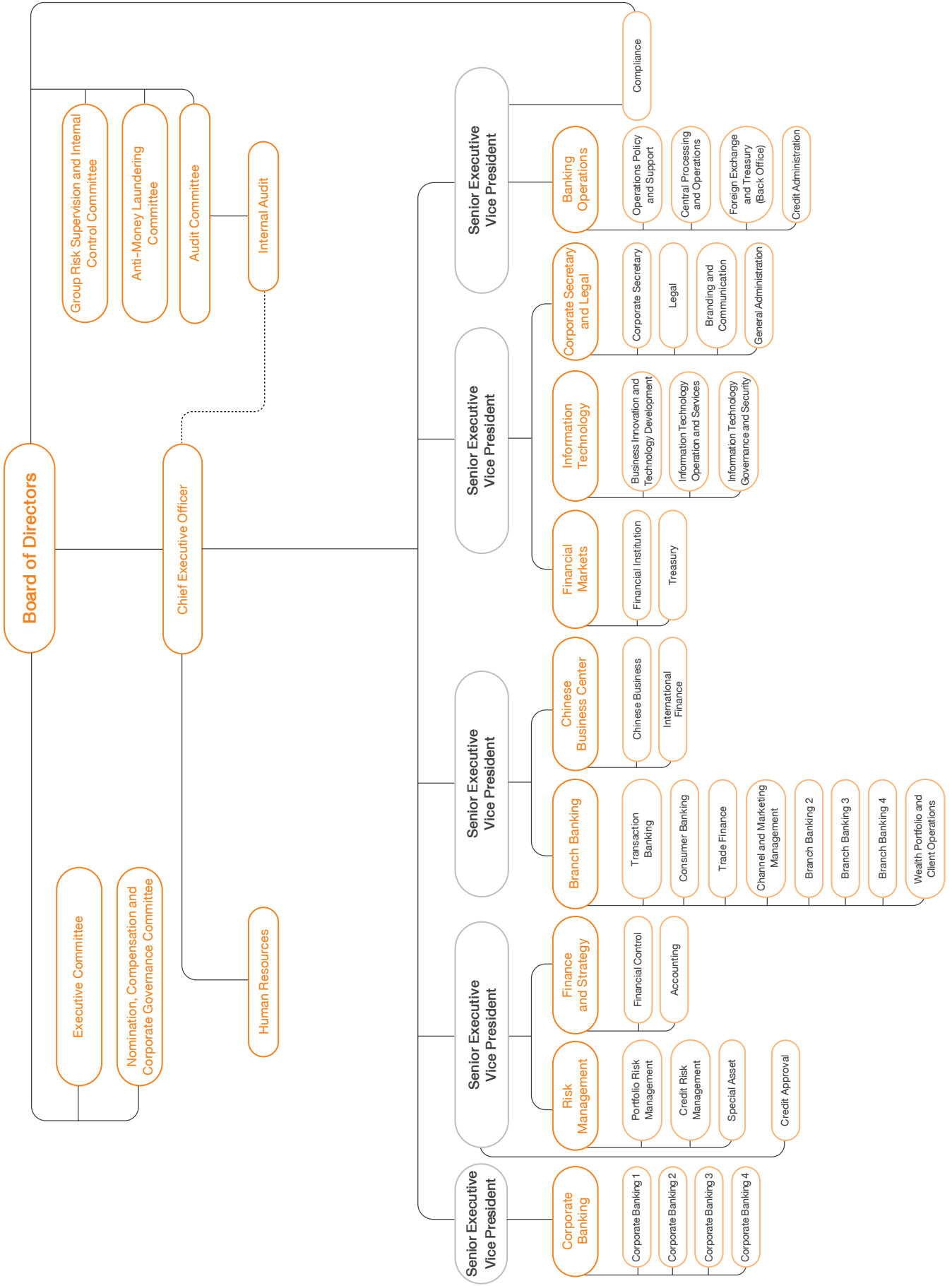
**Shareholding (%)**

None

## EXECUTIVE OFFICERS

No.	Name	Corporate Title	Department/Division
1	Ms. Pathanit Mungkornpanich	Senior Vice President	Corporate Secretary & Legal Division
2	Mr. Xianwei Wang	Senior Vice President	Information Technology Division
3	Ms. Chitraporn Saowapa	Senior Vice President	Finance & Strategy Division
4	Ms. Samerjai Charoensri	Senior Vice President	Compliance Department
5	Mr. Maris Kessamaris	Senior Vice President	Internal Audit Department
6	Mr. Ponganan Settacharnwit	Senior Vice President	Corporate Banking 1 Department
7	Mr. Sayarm Lohsawat	Senior Vice President	Corporate Banking 2 Department
8	Mr. Vatcharasit Verayangkura	Senior Vice President	Corporate Banking 3 Department
9	Mrs. Rachanoke Vichitlekarn	Senior Vice President	Corporate Banking 4 Department
10	Ms. Prapa Sakyanan	Senior Vice President	Wealth Portfolio and Client Operations Department
11	Ms. Methin Leosirichai	Senior Vice President	Branch Banking 2 Department
12	Mrs. Narissara Chaowarit	Senior Vice President	Branch Banking 4 Department
13	Mr. Ekkawit Suksamarnwong	Senior Vice President	Portfolio Risk Management Department
14	Mr. Chairat Kongkreingkrai	Senior Vice President	Special Asset Department
15	Mr. Theerathorn Bhothirungsi	Senior Vice President	Credit Risk Management Department
16	Mr. Jiantao Yang	Senior Vice President	Human Resources Department
17	Mrs. Suntaree Thummaratchapimon	Senior Vice President	Accounting Department
18	Ms. Kanokporn Pinsakool	Senior Vice President	Treasury Department
19	Mr. Kornthana Tonnamning	Senior Vice President	General Administration Department
20	Ms. Jie Sun	Senior Vice President	Chinese Business Center Division
21	Ms. Sanyuan Zeng	First Vice President	Banking Operations Division
22	Mr. Le Yang	First Vice President	Credit Approval Department
23	Mr. Xiaopeng Zhang	First Vice President	Risk Management Division
24	Mr. Yawei Zhang	First Vice President	Chinese Business Department
25	Mr. Atikan Chaiyanupong	First Vice President	Channel and Marketing Management Department
26	Ms. Ting Pu	First Vice President	Branch Banking Division
27	Mr. Eakkarat Thankitjanont	First Vice President	Branch Banking 3 Department
28	Ms. Panpimon Wattana-Ungkoon	First Vice President	Banking Operations Division
29	Mr. Supanya Wattanachai	First Vice President	Information Technology Operation & Services Department
30	Mrs. Arunrat Lunjakornkul	First Vice President	Business Innovation and Technology Development Department
31	Mrs. Xi Wang	First Vice President	Compliance Department
32	Mrs. Wannee Lappanathiti	First Vice President	Foreign Exchange & Treasury (Back Office) Department
33	Ms. Xiaodan Guo	First Vice President	Transaction Banking Department
34	Ms. Wanngam Supunnagul	Vice President	Branding & Communications Department
35	Mr. Peiyun Zhang	Vice President	Trade Finance Department
36	Mr. Shuji Lin	Vice President	Information Technology Governance & Security Department

# ORGANIZATION CHART



## DESCRIPTION OF BUSINESS



Established on 26 August 1969 as a commercial company, the company later obtained a license to undertake finance and securities business from the Ministry of Finance on 26 October 1973 and was listed on the Stock Exchange of Thailand (SET) in 1978. On 23 December 2005, the Bank was granted a commercial bank license from the Ministry of Finance.

On 21 April 2010, the Industrial and Commercial Bank of China Limited (ICBC), the largest commercial bank in the world in terms of market capitalization, acquired 97.24% of the total issued shares of the Bank from a voluntary tender offer of all shares traded on the SET and changed the name of the Bank to “Industrial and Commercial Bank of China (Thai) Public Company

Limited” becoming a part of the ICBC Group. On 19 March 2011, the Bank delisted from the SET. At present, the ICBC holds 97.86% of the total shares sold of the Bank.

As a fully licensed commercial bank, the Bank aims to be on the forefront of commercial banks in Thailand on international banking service. Being a part of the ICBC Group means customers of the Bank are able to fully utilize the services provided by the Group’s network which is growing at a rapid pace in China as well as around the world. As of the end of June 2025, ICBC Group had 15,333 branches and 19,456 self-service banks in China and 413 overseas branches in 49 countries.

At present, the Bank has 3 subsidiaries, ICBC (Thai) Leasing Company Limited, a direct subsidiary which the Bank owns 99.99%, the company offers leasing and hire purchase services; Sky High Li Leasing Designated Activity Company Limited; and ICBC (Thai) Insurance Broker Company Limited which are indirect subsidiaries.

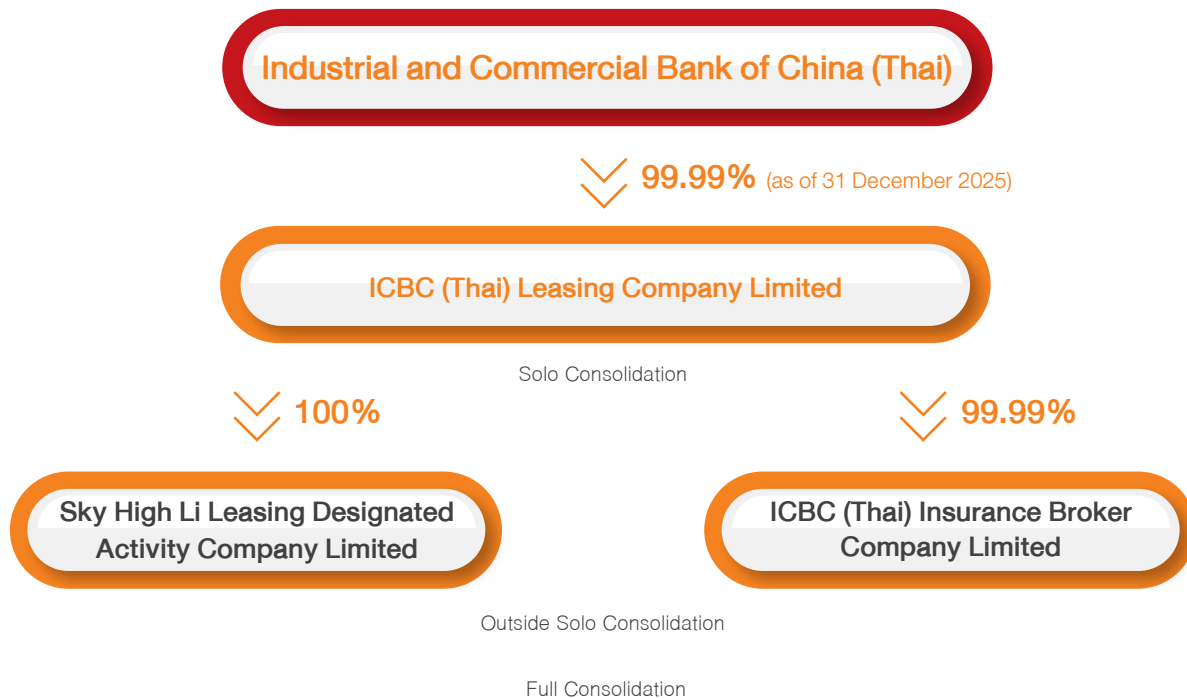
Throughout its operations in Thailand the Bank continues to strive to providing the best financial services to its customers by developing various new and innovative products and services in order to meet the needs of its customers. In particular, the Bank has expanded its products and services to both juristic person

customers, to facilitate their business needs, and individual customers, to reflect their lifestyles such as new types of credit cards, debit cards, internet banking, mobile banking POS machines and CNY 1-day remittance. At present, the Bank has a total of 21 branches across Thailand.

ICBC (Thai) has been appointed as the RMB Clearing Bank in Thailand since 2015 and continues to hold its credit rating by Fitch Ratings at the highest attainable rating of AAA(thai) for National Long-Term Rating for the fourteenth consecutive year affirming its sound financial position.

### Shareholding structure of ICBC (Thai) Group

(as of 31 December 2025)



## Major Shareholders

(As of 31 December 2025)

No.	Name	Common Shares	Class A Preferred Shares	Class B Preferred Shares	Number of Shares Held	Percentage of Shareholding
1	Industrial and Commercial Bank of China Limited	2,208,258,569	-	355,581	2,208,614,150	97.98
2	Thai Patterned Glass Co., Ltd.	15,400,000	-	-	15,400,000	0.68
3	Mr. Banthorn Lewprasert	8,883,242	-	-	8,883,242	0.39
4	Ms. Sirima Phanichewa	6,137,254	-	-	6,137,254	0.27
5	SAHA PATHANA INTER-HOLDING PLC.	5,398,107	-	-	5,398,107	0.24
6	Mr. Adisak Putikochakorn	2,567,700	-	-	2,567,700	0.11
7	Mr. Lau Ting Fai	2,105,000	-	-	2,105,000	0.09
8	Mrs. ALICE LAI FONG LEE	1,000,000	-	-	1,000,000	0.04
9	MERRILL LYNCH INTERNATIONAL -LONDON	292,093	-	-	292,093	0.01
10	Mr. Sanga Chaijarunchot	170,558	-	-	170,558	0.01
	Others	3,504,132	-	86,850	3,590,982	0.16
		2,253,716,655	-	442,431	2,254,159,086	100.00

### Remark:

- In 2006, all Class A preferred shares were converted into ordinary shares.
- Local shareholding = 1.86%
- Foreign shareholding = 98.14%

## Dividend Policy

The Bank may pay dividends only when the Bank has profits, has no accumulated loss and has Tier 1 Capital of at least Baht 40,000 million. When considering whether or not to pay dividends, the Bank shall take into account the liquidity and economic condition as well as the business plan of the Bank. By virtue of a resolution of the shareholders' meeting, dividends shall be divided by number of shares, equally for each share and may be made in full or in part in the form of stock dividends through the issuance of new shares to the shareholders in various types of shares already issued at that time.

# SUSTAINABLE BANKING REPORT



## Overview

### Sustainable Banking Information

ICBC (Thai) Bank prepares and publishes Sustainable Banking Report as a channel to communicate and present the result of sustainability management of ICBC (Thai) Bank to all stakeholders. The report addresses the Bank's performance on economic, environmental, social, and governance dimensions in 2025. This disclosure of Sustainable Banking covers the information of ICBC (Thai) Bank and partial information of the subsidiaries of the Bank for the period of 1 January 2025 to 31 December 2025 as a part of the ICBC (Thai) Annual Report 2025, which has been approved for publication by the Board of Directors of the Bank on 2026.

### ICBC (Thai) Bank and Subsidiaries

Industrial and Commercial Bank of China (Thai) Public Company Limited ("the Bank" or "ICBC (Thai) Bank") is a subsidiary that the Industrial and Commercial Bank of China Limited (ICBC) holds 97.98% of the total issued and paid-up shares of the Bank. The Bank has 3 subsidiaries consisting of ICBC (Thai) Leasing Company Limited ("ICBC (Thai) Leasing"), a direct subsidiary, ICBC (Thai) Insurance Broker Company Limited and Sky High Li Leasing Designated Activity Company Limited, indirect subsidiaries of the Bank.

At present, ICBC (Thai) Bank has a registered and paid-up share capital of THB 20,107.10 million with a total of 21<sup>1</sup> branches across main service areas of each region as well as service provision through banking agents, telephone banking, ATM, internet banking and mobile banking. In 2025, the Bank has closed Surat Thani Branch in November as geographic strategy to enhance the Bank's efficiency.

<sup>1</sup>Data as of 31 March 2026

## ICBC (Thai) Bank

- Established as a limited company in 1969
- Authorized to establish and operate a commercial bank since 2005
- Renamed to ICBC (Thai) Bank in 2010 after the acquisition of ACL Bank Public Company Limited by the Industrial and Commercial Bank of China Limited.
- Provide financial services to meet customers' needs and support the economy, trade and investment between Thailand and China.

## ICBC (Thai) Leasing

- Established as a company limited in 2005
- Provide financial services in the form of hire purchase and leasing.

## ICBC (Thai) Insurance Broker

- Established as a company limited in 2020
- Provide life insurance and non-life insurance brokerage business

## Sky High Li Leasing Designated Activity

- Established and registered in 2014 in Ireland
- Special Purpose Vehicle (SPV) for aircraft leasing business

## Business and service

ICBC (Thai) Bank and its subsidiaries' business operations are as prescribed in the Financial Institutions Business Act as well as other financial-related businesses permitted by the Ministry of Finance, the Bank of Thailand and other relevant regulators.

## Scale of the organization

As of 31 December 2025 ICBC (Thai) Bank and its subsidiaries had total assets in amount of THB 234,877 million, total liabilities in amount of THB 186,055 million and total shareholders' equity in amount of THB 48,822 million.

(Unit: THB million)

Scale of the organization	2023	2024	2025
Total assets	272,731	260,408	234,877
Total liabilities	229,652	214,688	186,055
Total shareholders' equity	43,079	45,720	48,822

## Employment information

At the end of 2025, ICBC (Thai) Bank and its subsidiaries employed a total of 1,119 employees, both full-time and contract employees, comprising 650 ICBC (Thai) Bank's employees, and 469 ICBC (Thai) Leasing and its subsidiaries' employees.

(Unit: Person)

Numbers of employees	2023	2024	2025
Full-time and contract employees	1,138	1,141	1,119

## Membership of organizations, associations, and clubs

ICBC (Thai) Bank and its subsidiaries are members of various organizations and associations established to support economy and society and to be a platform for sharing information, knowledge and promoting good cooperation and relationships among members as well as providing business operation guidelines in accordance with international principles for sustainable growth.

- The Thai Bankers' Association and Clubs
- The Association of International Banks
- Association of Investment Management Companies
- Thailand Leasing Association
- Thai Hire-Purchase Association
- The Institution of Internal Auditors of Thailand
- Personal Management Association of Thailand
- The Thai Institute of Banking and Finance Association
- Thai Private Sector Collective Action against Corruption
- Federation of Accounting Professions under The Royal Patronage of His Majesty The King
- The Partnership for Carbon Accounting Financials (PCAF)

## A Significant Change in 2025

In 2025, ICBC (Thai) Bank and subsidiaries changed its geographical strategy to enhance service capabilities and competitiveness, aligning with the evolving dynamic of its target customers. The Bank has closed a business center in Surat Thani province in November 2025 and transferred customers to Phuket business center to improve efficiency. Additionally, the Bank has opened a new branch in Prachin Buri in March 2026 to support growing customer demand in the area.



## Sustainability Strategy

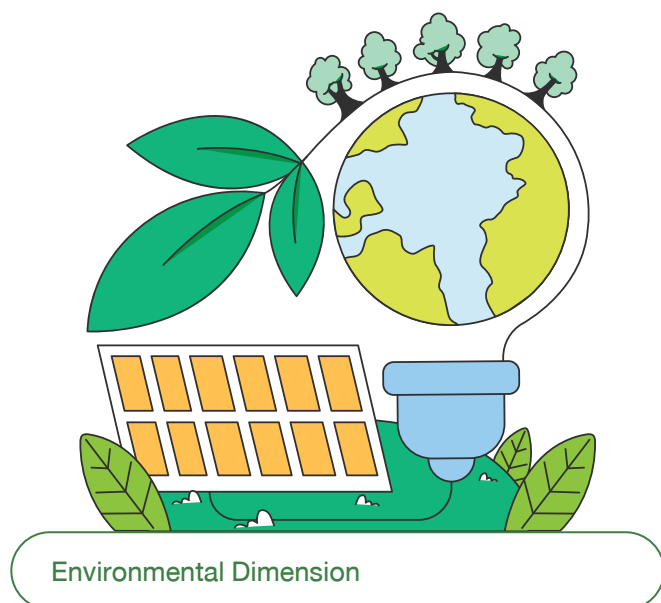
Thailand's financial sector plays an important role in driving Thailand's sustainable growth by promoting sustainable concept of the Environmental, Social and Governance (ESG) across business and industry sectors.

ICBC (Thai) Bank, as a financial institution, is determined to balance short-term business growth and sustainable growth in long-term by setting its business directions of its long-term commitment to be **“a valuable local bank and a financial bridge between Thailand and China to facilitate trade and investment between countries”** in order to promote economic, financial and investment growths of both countries and to open new business opportunities with advanced financial technologies. Moreover, ICBC (Thai) Bank prioritizes the prudent risk management as a key success factor and adopts the United Nation's Sustainable Development Goals (“UNSDGs”) as a guideline for business strategies and goals of sustainable development. Furthermore, the Bank strictly complies with all rules and regulations of both local and international regulators as well as market conduct,

which is considered as one of the fundamentals for the Bank's performance on sustainable development in parallel with Thai economic and social development.



ICBC (Thai) Bank's strategy for sustainability is under the 3 dimensions frameworks that are: Environmental, Social and Governance (“ESG”) as follows:



The environment and climate change problems have continuously intensified, causing direct and indirect impacts upon households, businesses, financial institutions, and the overall economic stability of each country. These severe consequences have pressured global community to transition towards low carbon economy. Under the Paris Agreement and commitment at the United Nations Climate Change Conference of the Parties (COP), member countries have organized **“the Nationally Determined Contribution”** (NDC) to establish targets for greenhouse gas (GHG) emission reduction of each country. In the 2<sup>nd</sup> NDC, Thailand has updated the third revision (NDC 3.0) of national targets on November 4<sup>th</sup>, 2025 to align with global targets under Paris Agreement by accelerating the emission reduction to 47% by 2030 compared with 2019 and Net Zero emission by 2050.

Banks, as financial intermediaries, play significant roles in driving sustainable development of business sectors as well as the country. By taking environmental and climate change factors into consideration, banks are willing to conduct their financing business to support environmentally-friendly activities and projects via loan and investment, particularly innovation and technological development projects for mitigation and adaptation to climate change. Moreover, banks themselves are taking actions to reduce environmental impacts from their operation such as practicing more efficient operational procedures, encouraging staffs to engage in environmental conservation campaigns and working with environmental organizations to combat environment and climate change crisis.

ICBC (Thai) Bank has recognized the urgency of environment and climate change problems and the duty to support the country’s mission on net zero emission achievement by 2050. For the bank to progress GHG emission reduction, ICBC (Thai) Group has assessed its GHG emission from its own operations in 2023 and received certification of Carbon Footprint for Organization from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) on 26<sup>th</sup> November 2024 and continues to conduct GHG assessment to monitor its emission reduction.

ICBC (Thai) Bank determines the direction for Green House Gas (GHG) emissions reduction of its organization together with limits its financial support to projects or industries that use fossil fuel. Whereas, ICBC (Thai) Bank will strive to increase financial support to environmentally-friendly projects including projects with no GHG emission or projects of the companies committing to reduce GHG emission.

#### Promote green finance

Adhere to the responsibilities towards the economy and environment by taking environmental and climate change factors into loan and investment considerations to support an environmentally friendly financial ecosystem.

#### Go green operation

Promote innovation and employ advance technology to develop products and services that deliver great value by addressing the customer needs and providing tangible benefits. Establish internal operation guidelines to reduce pollution and negative impacts on the environment and encourage employees to participate in environmental conservation activities.

#### Contribution to UNSDGs



<sup>1</sup> The GHG emission from own operation of ICBC (Thai) Group includes the operation of ICBC (Thai) Bank, ICBC (Thai) Leasing, and ICBC (Thai) Insurance Broker

<sup>2</sup> TGO does not certify indirect GHG emission from loan and investment (Scope 3: Category 15)



**Social Dimension**

ICBC (Thai) Bank is determined to be a socially responsible financial institution. The Bank ensures that the benefits of its operations are fairly shared among all stakeholders. By fostering a culture of continuous learning and equal opportunity, the Bank strives to drive positive change and contribute to a more equitable society.

**Share benefits with stakeholders**

Strive to be a financial institution that prioritizes social responsibility by adhering to the principles of good governance, fairly sharing benefits with stakeholders and contributing to society.

**Ensure well-being and gender equality of employees**

Foster employee growth and provide equitable opportunities for promotion, based on clearly defined rules and policies. The Bank encourages its employees' participation with mutual understanding of the Bank's direction.

**Promote learning culture**

Promote a learning culture by providing annual training and encouraging employee to participate in relevant seminars. Moreover, it is essential for the employees to access timely, suitable and accurate fruitful information for their profession and personal lives.

**Contribution to UNSDGs**



**Governance Dimension**

The Bank adheres to the principles of good governance, operates business with transparency, treats the customers fairly, and prioritizes prudent enterprise risk management.

**Good governance and transparency**

Adhere to the principles of good corporate governance, transparency, fairness, market conduct, auditability and business ethics. The Bank strictly abides by laws, rules and regulations of respective authorities.

**Fair treatment to customers**

Fair treatment to customers is fundamental to ICBC (Thai) Bank's business operations. The Bank is committed to providing equitable pricing and transparent service conditions, ensuring easy access to services and prompt resolution. These efforts aim to foster customer trust and satisfaction.

**Promotion of risk management foundation**

Employ a systematic and effective risk control and management framework, in accordance with regulatory requirements by the Bank of Thailand and the ICBC Group's risk management guidelines, to ensure timely and appropriate risk mitigation.

**Contribution to UNSDGs**



## Management Structure

ICBC (Thai) Bank has adopted the United Nation’s Sustainable Development Goals (UNSDGs) as a guideline for strategic direction toward sustainable development goals. This commitment is executed based on the three-dimensional approach focusing on Environmental, Social, and Governance (ESG) principles. To progress the implementation of sustainability initiatives, Finance & Strategy Division, Risk Management Division and Corporate Secretary & Legal Division are assigned as the sustainability team leaders. In accordance with regulatory requirements, the Bank is committed to transparently disclosing its performance in sustainable development to the public. The successful implementation of these initiatives requires the oversight of the Board of Directors, as well as the active cooperation and collaboration of all departments within the organization.



## Stakeholder Group

ICBC (Thai) Bank places importance and fair treatment to stakeholders. Stakeholders of ICBC (Thai) Bank consists of shareholders, customers, employees, regulators, business partners, competitors as well as society and communities which may directly or indirectly affect or be affected by the operations or activities of the Bank. Stakeholders’ opinions or suggestions are valuable to the Bank’s business. Building relationships to all stakeholders, through regular and timely communication helps establish understanding of their needs which constantly change amid rapidly fluctuating of financial and economic situations. Strong relationships with stakeholders play an important role to efficiently develop and improve products and services of the Bank in response to changes. In addition, understanding stakeholders’ needs enables the Bank to establish appropriate guidelines and fair engagement practices, helping to mitigate risks, minimize potential negative impacts, and foster long-term relationships.



### Customers

Customer groups consist of customers and debtors of ICBC (Thai) Bank, which include Thai and foreign individuals, small and medium enterprises, large corporates, government, state enterprises, financial institutions and other juristic persons. The Bank provides products and services to customers with fair and responsive treatments to maximize the customers’ satisfactions under the respects of all rules and regulations. The Bank also provides accurate information of products and services in a timely manner so that customers have adequate information for decision-making which is one of the ICBC (Thai) Group’s key success drivers for sustainable achievements.

#### Customers’ expectations

- Quality of products and services at fair price
- Convenience of access to the Bank’s service
- Fair treatment to the customers
- Strict compliance with the terms and conditions committed to customers
- Protection of data privacy and business confidentiality of the customers

#### Engagement channels and frequency

Engagement channel	Frequency
Interaction at branches	Regularly
Comment, suggestion and complaint through Call Center, and social media	Regularly
Communication via online channels and social media	Regularly
Communication with customers and visits	Regularly
Marketing and advertising campaigns	Regularly
Product and service brochures	Regularly
Seminars to provide knowledge about finance	As appropriate



**Shareholders**

ICBC (Thai) Bank operates its businesses under the principles of good corporate governance and sustainable growth of business in order to create fair and steady returns to shareholders which are not only limited to their rights to obtain sufficient and timely information for monitoring the Bank’s operations and performance but also the right to participate in decision-making for material matters.

**Shareholders’ expectations**

- Fair and steady return on investments
- Sustainable growth and increase in the value of the Bank

**Engagement channels and frequency**

Engagement channel	Frequency
Annual general meeting of shareholders	Annually
Annual Report	Annually
ICBC (Thai)’s performance on the Bank’s website	Regularly



**Employees**

ICBC (Thai) Bank realizes that high competent personnel are a crucial contributing factor for the Bank to achieve its business performance and target for sustainable growth in the future. The Bank creates growth-oriented learning culture by offering upskilled and reskilled training courses to all levels of employees to strengthen readiness for dynamic financial environment and digital era. Furthermore, ICBC (Thai) Bank provides fair remuneration and equal opportunities for career path/promotions by taking into consideration of the employees’ knowledge, capabilities and performances based on the ICBC (Thai) Bank’s prescribed policy.

**Employees’ expectations**

- Fair remuneration and stability of employment
- Work-life balance
- Opportunities for career path promotion

**Engagement channels and frequency**

Engagement channel	Frequency
Employees orientation	Regularly
Communication from management to employees	Regularly
Internal communication within organization through online channels	Regularly
Employees training at all level	Regularly
Management meeting for policy announcement	Annually
Relationship building activities	Regularly
Town Hall meeting	Annually
Performance Review	Annually



**Regulators**

ICBC (Thai) Bank, as a financial intermediary, has an important role in supporting and developing the country’s financial and economic growths. The Bank and its employees shall strictly comply with all applicable laws, rules and regulations which strengthens ICBC (Thai) Bank’s creditworthiness. Stringent adherence to compliance standards enables the Bank to successfully meet its immediate objectives and sustains its excellence over the long term. ICBC (Thai) Bank has established internal policies and guidelines in compliance with all relevant laws, rules and regulations stipulated by all relevant local and international regulators that ICBC (Thai) Bank treats as the fundamental principles of business operations.

**Regulators’ expectations**

- Sustainability and stability of the Bank and financial system
- Good governance and transparency of business operations
- Fair and transparent treatments to the customers

**Engagement channels and frequency**

Engagement Channel	Frequency
Regulator meetings and engagement	Regularly
Audits required by the regulators	Regularly
Submission of reports as requires by the law	Regularly
Financial Report/Auditor Report	Semi-Annually
Annual Report	Annually



**Business Partners**

ICBC (Thai) Bank’s business partners include financial institutions, non-financial agencies, outsources and other forms of business partners. The Bank treats its business partners equally and fairly based on fair returns and strictly comply with relevant laws and regulations. Having good relationships with the Bank’s business partners helps facilitate the Bank’s business operations to be more effective and efficient.

**Business partners’ expectations**

- Mutual benefit and partnerships continuity
- Strict compliance with contractual obligations

**Engagement channels and frequency**

Engagement channel	Frequency
Business partner’s briefing/meeting	Regularly
Business partner’s contacts and visits to strengthen the relationship	Regularly
Listening to the problems and difficulties in order to improve and solve the problems	Regularly



**Competitors**

ICBC (Thai) Bank operates its business with ethics, transparency, and fair competition, adhering to relevant regulations. The Bank does not pursue competitors' confidential information or employ dishonest tactics to gain an unfair competitive advantage. Our commitment is to uphold market integrity and refrain from actions that harm competitors' reputations or involve misleading practices.

**Competitors' expectations**

- Fair competition
- Business cooperation to promote the strength of the financial institution business

**Engagement channels and frequency**

Engagement channel	Frequency
Participate in industry associations	Regularly
Industry-wide meetings in various occasions	As and when appropriate
Forums and conferences	As and when appropriate
Communicating with specific group through social media	As and when appropriate



**Societies and Communities**

As a financial bridge between Thailand and China, ICBC (Thai) Bank is committed to facilitate bilateral investments and trades as well as support the economic growth of both countries. In addition to financial and economic growth, the Bank also contributes to societies and communities by cooperating with local communities and government organizations to carry out the Corporate and Social Responsibility activities regularly.

**Societies' expectations**

- Contributing to societies and communities
- Social and environmental responsibilities

**Engagement channels and frequency**

Engagement channel	Frequency
Corporate social responsibility activities	Regularly
Knowledge sharing on finance, investment, savings and cyber threat through online channels such as Line Official Account and Facebook.	Regularly
Knowledge sharing on finance, investment, savings and cyber threats to university students	As and when appropriate
Donations in cash or in kind to support causes related to disaster or pandemic.	As and when appropriate
Staff volunteer activities	As and when appropriate

## Environmental Dimension

To support Thailand sustainable development, the ICBC (Thai) Bank has included environment factor into consideration of lending and investment decisions, and promoted innovation and technology adoption to develop financial products and services for the customers' needs on modern financial services. Moreover, the Bank established guidelines for internal operations, encouraging employees to participate in various activities to reduce the environmental impacts.



### Promote Green Finance

The Bank recognizes its responsibilities to both the economy and environment by integrating environmental factors into its loan and investment decisions, thereby supporting the development of the environmentally friendly financial ecosystem.

The Bank is determined to consistently increase the amount of financial supports to environmentally friendly business activities through loans and investment. The Bank has developed two guidelines to address Green Finance support. First is the Green Classification of Financing Business which aims to improve efficiency of responsible financing and enhance environment and climate change risk identification and control. Secondly is the Guideline of Green Loan which provides clear instructions to support Green Finance in alignment with international standards. In addition, since 2023, the Bank has incorporated environment and climate change risk in ICBC (Thai) Group's Enterprise-Wide Risk Management (ERM) which let the Bank manage and mitigate environment and climate change risk effectively.

To further advance green finance, capacity building through training and knowledge sharing is crucial for relevant staff. Although environmental and climate change risks are issues that have been considered for some time, such issues have only recently come to light in the banking business, so it is necessary for the employees to understand the environmental and climate change risks that potentially affect the future operations of the bank, which will help the bank to prepare and manage such risks appropriately.



### Green Finance Development Process

ICBC (Thai) Bank has always cooperated with regulators, issued policies related to the development of green finance, and supported environmentally friendly finance and investment for sustainability development of financial sector and economy in the country.



## 2019

- The Bank and Thai Bankers Association member banks have signed the Memorandum of Understanding (MOU) on “the Sustainable Banking Guidelines—Responsible Lending”. The primary objective is for the member banks to adhere to the principles of “Sustainable Banking” which taking Environmental, Social, and Governance (ESG) factors into consideration of the responsible lending policy and strategy as well as developing a process to manage risks and impacts resulting from the Bank’s lending.
- The Bank issued and implemented the “Sustainable Banking Policy” as a guideline for the Bank’s sustainable banking practices.
- In accordance with the intention of Sustainable Banking Policy, the Bank has implemented the “Responsible Financing Policy” to uphold culture and understanding of responsible finance by integrating environmental, social and governance aspects into credit approval process, loan-like transaction, investments and obligation. In addition, the Bank requires staff who work with loan customers to address the benefit of integrating Environmental, Social, and Governance factors into their risk management measures. The Bank may request some actions from the customers to mitigate potential environmental or climate change risks.

**2021**

- The Bank is determined to include the environmental, social and governance risks into the Internal Capital Adequacy Assessment Process (ICAAP) in order to mitigate potential consequences in the future and maintain the long-term stability of the Bank.

**2022**

- Jointed Press Release for The Thai Bankers Association's ESG Declaration for 6 sustainable development pillars:
  - 1. Governance:** Ensure good corporate governance and effective oversight at the board level, with clear accountability and responsibility at the management level regarding Environmental, Social, and Governance issues.
  - 2. Strategy:** Integrate Environmental, Social, and Governance into business strategies and define frameworks for sustainable finance by supporting Thailand's smooth transition towards its Net Zero target.
  - 3. ESG Risk Management:** Incorporate Environmental, Social, and Governance issues for consideration into risk management processes.
  - 4. Financial Products:** Utilize digital technology to increase financial accessibility, plus green and sustainable financial innovations.
  - 5. Communication:** Communicate and collaborate with all stakeholders in raising public awareness on Environmental, Social, and Governance issues.
  - 6. Disclosure:** Develop monitoring and reporting systems in line with Thailand's regulatory frameworks and global sustainability disclosure standards.
- Implemented "the Guideline of Green Classification of Financing Business" to increase the efficiency of lending, credit-like transactions, investments, obligations and commitments with respect to the Responsible Financial Policy. The Bank classifies customers based on industrial types, customer characteristics, project types or use of fund from the Bank, and the potential impacts on the environment, and the environmental and social risks.

**2023**

- Incorporated environmental and climate risks into ICBC (Thai) Group's Enterprise Risk Management (ERM) framework to address all potential risks that could impact the Bank's operations and future business activities.

**2024**

- Increased investment in various sustainability bonds, such as Green and Blue bonds, and expanded financing for environmentally friendly businesses and energy efficiency initiatives.

**2025**

- Issued Guideline of Green Loan to set clear instruction for green loan implementation that in line with international standards
- Joined Partnership for Carbon Accounting Financials (PCAF) as a signatory to level up financed emission assessment with international standards

**Responsible Financing**

ICBC (Thai) Bank is committed to conducting its business as a responsible financing bank with strong capability on environmental and social risk management in alignment with the ICBC Group's practices. To progress this commitment, the Bank is determined to increase its support to environmentally friendly businesses, as well as minimize, mitigate or avoid financial activities with potential negative impacts on the environment and society. Thus, it is essential to motivate and facilitate customers to shift their business operations towards sustainable development.

**The Bank's approach**

The Bank has integrated the Environmental, Social, and Governance (ESG) risks or ESG risks into its Credit Policy and Responsible Financing Policy to ensure that ESG factors are considered throughout the credit decision-making process and the entire credit life cycle. The Credit Policy provides guideline to apply appropriate ESG risk control measures to all new and existing financial activities supporting business operations. Furthermore, the "Responsible Financing Policy", the secondary policy under the Credit Policy, is formulated to strengthen and emphasize the ESG risk management for all financial activities including lending, credit-like transactions, investments, obligations and commitments. In addition, the policy addresses the scope of ESG issues and the roles and responsibilities of related internal parties, namely, the Bank's Board of Directors and Executive Committee to conduct oversight, monitoring, and support the implementation of ESG risk management.

**Pre-Loan Investigation/New Customer Admittance:** Negative news or incidents relating to ESG issues will be investigated on best-effort basis by the Business Units to ensure that each new customer will not cause any negative impact on environment and society. Such information will then be declared in the Credit Application. Nevertheless, during this pre-loan investigation, such new customers may be additionally required more information or actions as follows:

- The initiator of the project shall prepare environmental and social risk assessment to demonstrate compliance with the relevant host country's laws, regulations and permits that pertain to environmental and social issues.
- Customers must abide by laws and regulations, comply with the applicable standards.
- The resource utilization by the customers or projects shall meet or exceed relevant governmental standards.
- The standards or requirements of safety for production and construction, and employees' health protection shall be met.
- The compliance with national employment and labor laws shall be met, a grievance mechanism is needed.
- Use of land shall comply with land and urban development standards; it shall incur no adverse impacts on environment and not affect communities.
- Analysis and planning, disclosure and dissemination of information, consultation and participation and grievance mechanism may be involved.

**Credit Approval:** Corresponding Approval Authority proposes reasonable, effective conditions precedent and management requirements according to the character and severity level of the environmental and social risk for the customer or project.

**Post-lending Monitoring:** During credit life cycle, the Business Units have the responsibility to investigate any negative news or incident relating to ESG issues of such customer together with other credit risk issues and being declared in the post-lending monitoring report. The on-site investigation will be conducted periodically. Any adverse news or incident may lead to the interim review or being classified as the early warning account.

**Credit Annual Review:** In the same measures as the post-lending monitoring, any negative news or incident relating to ESG issue of such customer will be investigated together with other credit risk issues by the Business Units and being declared in the

Credit Application. Both Credit Policy and Responsible Financing Policy are reviewed periodically. ICBC (Thai) Bank adheres to the Memorandum of Understanding on "the Sustainable Banking Guidelines-Responsible Lending", and therefore, continues providing the financial services to clean energy industries in order to increase more ESG business as well.

Since 2023, to strengthen our commitment to the ESG risk management, the Bank has implemented the portfolio management for the purpose of identifying the trend of our credit portfolio relating to the ESG risk. Our credit portfolio shall be assessed and classified into 4 levels as:

**1. Friendly Level** refers to the environmentally-friendly industries or businesses that are supported by the government and the customers or projects can comply with the environmental protection law or regulation such as Clean Energy Industry, Ecological Environment Industry, and Green Infrastructure and Green Service etc.

**2. Qualified Level** refers to other industries that are not incorporated into the Friendly Level and are non-sensitive to the environment and can comply with the environmental protection law or regulation.

**3. Observation Level** refers to:

- Any customer or project in the environmentally-sensitive Industry; or
- Any customer or project that has been instructed or punished by a government agency in relation to the environmental and social risk and the correction process has been completed with the approval from the government agency; or
- Any customer or project that has been reported by the public media as likely to damage the ecological environment and have potential environmental and social risk.

**4. Rectification Level** refers to any customer or project that fails to obtain the consent or approval from the government agency for its social and environmental risk evaluation. Such evaluations indicate whether the customer/project has reached the government's standard or precondition requirement for its business operation. In addition, any customers or projects with social and environmental issues and received findings or penalties from government agency, have not corrected findings or not completed the correction, and have not received approval for the corrections, are also considered as rectifications level.



## Green Loan Financing

Presently, the consumers and market behaviors have rapidly changed to new normal practices due to the disruption from the digital technology, future innovation technology, and, the environmentally-friendly and climate-related business. All these changes have urged the businesses to adapt or transform their businesses to be in line with these changes. The Bank has recognized the importance of all these subjects and continuously supported loan for business to maintain and improve their competitiveness and transform toward eco-friendly operation.

ICBC (Thai) Bank has set up a guideline as the standard for green loan handling and provided trainings to relevant departments to ensure proper implementation of green lending practice and BOT's regulations.

This transformation finance has been provided in terms of term loans with credit line in Thai Baht, offering to corporate and SME customers who registered and doing business in Thailand. The eligible activities for green loans are as follows:

1. **Renewable energy** including production, transmission, appliances and products.
2. **Energy efficiency** such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products.
3. **Pollution prevention and control** including wastewater treatment, reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy, value added products from waste and remanufacturing, and associated environmental monitoring.
4. **Environmentally sustainable management of living natural resources and land use** including environmentally sustainable agriculture, environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture, environmentally-sustainable forestry, including afforestation and reforestation, and preservation or restoration of natural landscapes.
5. **Terrestrial and aquatic biodiversity conservation** including the protection of coastal, marine and watershed environments.
6. **Clean transportation** such as electric, hybrid, public, rail, non-motorized, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions.
7. **Sustainable water and wastewater management** including

sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban draining systems and river training and other forms of flooding mitigation.

8. **Climate change adaptation** including information support systems, such as climate observation and early warning systems.

9. **Eco-efficient and/or circular economy adapted products, production technologies and processes** such as development and introduction of environmentally friendlier products, with an eco-label or environmental certification, resource-efficient packaging and distribution.

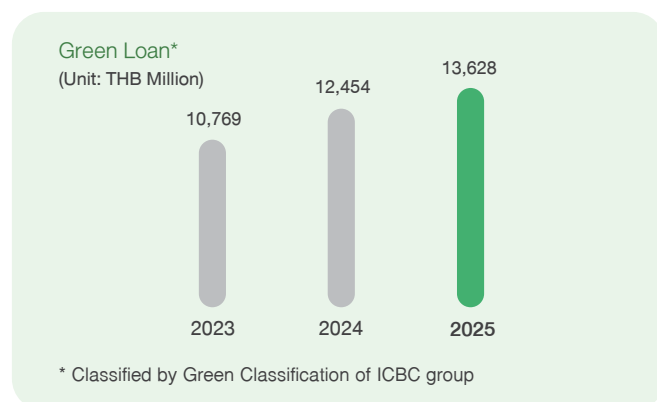
10. **Green Buildings** which meet regional, national or internationally recognized standards or certifications.

The conditions and other criteria are complied with the Bank's guideline.

### Performance in 2025

#### • Green Loans

In the past years, the ICBC (Thai) Bank has provided loans to sustainable projects or activities to mitigate environmental impact such as renewable energy. At the end of 2025, ICBC (Thai) Bank had outstanding green loans classified by Green Classification of ICBC Group in total amount of THB 13,628 million, which increased by THB 1,174 million or 9% more than the previous year.



#### • Investments

In 2025, ICBC (Thai) Bank increased financial support to environmentally friendly activities through investments in various private bonds consisting of Green Bonds, Social Bonds, Sustainable Bonds, Sustainability-Linked Bonds, and Blue Bonds. The outstanding balance of the investments at the end of 2025 stood at THB 10,758 million, increased by THB 1,263 million or 12% compared to the end of 2024.

Outstanding of Investment in ESG-Related Bonds  
(Unit: THB Million)



### Environmentally Friendly Products

ICBC (Thai) Leasing, a direct subsidiary of the Bank, offers environmentally friendly rooftop solar financing to facilitate the implementation of renewable energy in office buildings and factories. This Green Loan financing aims to accelerate the generation of solar power through the installation of solar panels on rooftop which can effectively reduce monthly electricity expense to applicants, increasing profitable business performance and improving cash flow liquidity by instantly turning cost saving to a part of installment. By 2025, ICBC (Thai) Leasing has approved over THB 500 million in loans for Rooftop Solar Financing.

In addition to Rooftop Solar Financing, ICBC (Thai) Leasing also has offered financial product for new electric vehicles (EVs) segment since 2019, which is aligned with the government policy as ambition to achieve the GHG emission reduction targets and increasing awareness of consumers regarding environmental impact. In 2025, the company has approved lending for new EV purchase in the amount of THB 800 million<sup>3</sup>.



### Green Operations

It is widely recognized that environmental problems, particularly global warming and climate change crisis, have reached alarming levels, largely due to the imbalanced use of natural resources for economic growth without adequately considering the environmental impacts across various dimensions. Severe natural disasters resulting from misuse of natural resources, namely, air pollution, floods, and wildfire, have brought about massive damage to the global community in terms of economic values and physical infrastructures. To combat these issues, it requires collaboration of every sector, from government,

<sup>3</sup>Protocol for Greenhouse Gas Emission Calculation and Report for Organization by Thailand Greenhouse Gas Management Organization (Public Organization), 6<sup>th</sup> Edition, July 2023

private companies, communities and households. ICBC (Thai) Bank realizes the critical need to address environmental and sustainability issues and has strategically embedded them into the Bank's business strategy to ensure its sustainable growth.

### Target

The Bank promotes innovation and leverages advanced technology in developing its products and services, while establishing operational guidelines that encourage employee participation in activities aimed at reducing environmental impact.



### Digital Banking

Nowadays, digital banking plays a crucial role in various banking services, simplifying and making financial transactions convenient even during crisis periods. The popularity of mobile banking has surged, as account-holders can now conduct transactions anytime and anywhere. This growth is partly driven by the Thai Government's policy to efficiently transform Thailand into a cashless society. The "PromptPay" system, a real-time payment and money transfer infrastructure, offers convenient payments and money transfers available at any time without any fees, aligning with the modern lifestyles of people and entrepreneurs who increasingly rely on technology in their daily operations.

Most banks offer user-friendly mobile banking services with features like online shopping, deposits, withdrawals, interbank transfers, and account statement requests, enhancing convenience for mobile users and depositors. As a result, mobile banking has become increasingly popular, reducing the need for in-person branch transactions.

### Performance in 2025

In addition to the abovementioned e-banking transactions that are regularly optimized to satisfy the customers' needs and enhance service security, the Bank also offers other digital products and services as follows:

- **Credit Card Electronic Statement (e-Statement)**

The Bank is committed to environmental sustainability through the introduction of e-Statements for credit cards, reducing paper and ink consumption and supporting environmental protection. To continue promote the environmental resource conservation, the Bank encourages employees and customers

to apply for electronic statement (e-Statement) for credit card. As of 2025, the Bank had total 8,469 of credit cards applied for e-Statement, which increased by 29.63% compared to 2024, 1,936 of which were newly applied in 2025.

- **ICBC Digital Debit Card**

Digital Debit Card is a virtual electronic version of a physical debit card, stored in mobile banking application. The digital debit card offers flexible payment options, including online transactions and cardless ATM withdrawals. Aligned with the Bank's digitalization strategy, the Digital Debit Card promotes a cashless lifestyle, reducing reliance on physical cards and supporting our commitment to environmental sustainability.

Digital Debit Card was officially launched to the market in June 2022 with sound market response. As of 2025, the Bank had a total of 28,782 of digital debit cards, which increased by 20.10% compared to 2024, 5,398 of which were issued in 2025.

**ICBC Green Savings**

- Unlimited Withdrawals
- Higher Interest Rate

Terms and Conditions apply

www.icbcthai.com  
ICBC (Thai) Call Center 0 2828 5588

ICBC 中国工商银行  
icbcthai.com

- **Green Savings**

In response to the trend of mobile banking, ICBC (Thai) Bank has introduced the Green Savings account for individual customers opening an account at the Bank's branches which is additional to the existing online savings product. The Green Savings is a non-passbook savings account with no minimum deposit requirement. The depositor can conduct various financial transactions through the ICBC (Thai) Bank's mobile application without transaction fees and request for account statement fees.

In addition to enhancing customer experience through the Bank's products and services, the Green Savings account will help reduce environmental impacts. Furthermore, the cost savings from not issuing and printing the passbook will be reflected in terms of higher interest rate than standard savings accounts. In 2025, the number of Green Savings Accounts increased to 61,216, growing from 46,949 accounts in 2024. This type of accounts is an effective approach to enhance efficiency and reduce paper usage as well as service time.



### Technology Innovation

In 2025, the Bank implemented several initiatives to reduce energy consumption and up-level sustainability:

- **Energy Conservation Campaign:** the Bank implemented Clean Desk Policy to raise awareness of computer usage monitoring by encouraging staff to ensure their electronic devices are off when not in use. This policy not only reduces energy consumption but also the risk of fire hazard from the electrical fault.
- **Energy-Efficient IT Equipment:** To enhance energy efficiency, the Bank installs energy saving IT-devices with less heat release, which requires less cooling. With low heat devices, the Bank improves energy efficiency from air conditioning system.
- **Transition from PCs to Notebooks:** Thanks to technology advancement of computer manufacturing in the recent years, notebook computers are energy efficient with high performance. The Bank has replaced old PC computers with notebook computers to enhance energy efficiency and agility which reduced energy consumption for 60%—80%. In 2025, with 119 laptops replacement, the proportion of notebook computers to PC computers increases to 1 to 1.
- **Paper Reduction:** Daily reports are now delivered electronically, reducing paper usage by up to 5 reams per month.

### Commitment to Sustainability

These initiatives highlight the Bank's commitments to sustainability by:

- Reducing energy consumption
- Lowering its carbon footprint



### Carbon Footprint for Organization

To embark on its decarbonization journey, ICBC (Thai) Group conducted the first comprehensive greenhouse gas emission assessment for 2023, encompassing the operations of the Bank and its local subsidiaries, including ICBC (Thai) Leasing Company Limited and ICBC (Thai) Insurance Broker. The Carbon Footprint for Organization of ICBC (Thai) Group was certified by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) on 26<sup>th</sup> November 2024, and continues to conduct annual GHG assessment to monitor the organization's emission.

The operational boundaries are determined in alignment with the standards set by TGO<sup>3</sup> and ISO 14064-1, which include direct emission from operation activities and indirect emissions along the supply chain. The 2024 GHG assessment report was certified on 22<sup>nd</sup> August 2025 with details of emissions across Scope 1 (574 Ton CO<sub>2</sub>e), Scope 2 (1,178 Ton CO<sub>2</sub>e), and Scope 3 (3,990 Ton CO<sub>2</sub>e), excluding indirect emissions associated with loans and investments<sup>5</sup>.



<sup>4</sup> Protocol for Greenhouse Gas Emission Calculation and Report for Organization by Thailand Greenhouse Gas Management Organization (Public Organization), 6<sup>th</sup> Edition, July 2022)

<sup>5</sup> Excluded Scope 3 Category 15

ICBC (Thai) Group will develop the decarbonization plan based on the 2023 results to reduce greenhouse gas emission of the organization, which also address climate change and support the group's and the nation's sustainable development goals.



### Less Paper-More Digital

Commercial banks still require the use of office paper for documentation purposes to meet regulatory requirements, including the preparation of customer account statements, ensuring the accuracy and completeness of customer information, and the submission of required documents to government and other regulatory agencies. To reduce printing for internal meetings and approvals, the Bank has implemented an Office Automation System (OAS) in 2021. The OAS also ensures employees manage data throughout its life cycle—creation, processing, storage, utilization, and destruction—complying with Data Governance and Personal Data Protection Policy under the Personal Data Protection Act B.E. 2019, effective from June 1<sup>st</sup>, 2022.



### Applying E-filing Lawsuit System

Since 2024, Legal Department has implemented its approach to file civil lawsuit through applying an electronic system (E-Filing) for submitting, filing and receiving pleadings, relevant attachments and documents, in order to replace the submitting, filing and receiving pleadings, relevant attachments and documents by paper. This is not only to facilitate the process of filing, sending and receiving the pleadings and documents but also to significantly reduce the use of office paper, saving storage space, and easing the retrieval of documents for use.

For a single civil case, the Bank typically needs to prepare over 100 sheets of reference documents as evidence which is then submitted to the court and the other parties to support the Bank's civil case. In 2025, the Legal Department had filed 70 civil cases through the E-Filing system, thereby saving more than 7,000 sheets of the paper which was approximately 14 reams.

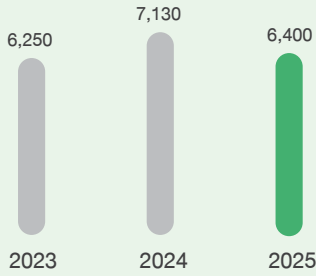
### Other approaches to reduce the use of paper

- Organized training for all employees on effective information management practices throughout the Data Life Cycle as well as prioritized data governance and personal data protection of customers, employees, trade partners or business partners, other relevant persons of the Bank.
- Transformed the Bank's operational procedures to electronic approach as well as storage documents in electronic format instead of paper.
- Submitted data to regulators and government agencies by electronic tools instead of paper form when possible, improving the processes, reducing costs, easy to trace back.
- Validated the completeness of data before printing and reduced printing of single-use documents.
- Campaigned for the use of double-sided papers, reused of one page of used papers for unimportant documents within the office. Besides to maintain the security of information, reusing used papers required consideration of the data classification.
- When printing is necessary, sharing printed documents among department members, and circulating them would reduce multiple printing of the same documents.

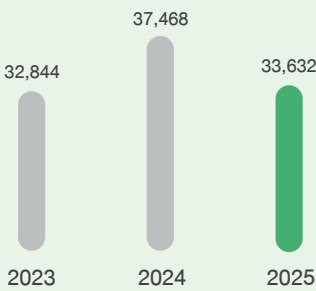
### Expected results

1. Reduced paper usage and related cost such as the cost of purchasing papers, office equipment, filing cabinets, and ink-file as well as document storage space. It made the office clean and dust-free which positively affected to the health of employees.
2. Increased work efficiency by applying information technology to replace paper base. It also protects the data security of the Bank, the customer.
3. Reduced the risk of loss or destruction of document, including repetitive process and difficult retrieving such documents.
4. Promptly and fully communicated to people both inside and outside the organization through electronic channels.
5. Changed behavior of employees to be familiar with working with information technology and various electronic media for sustainable in banking operations in the future.
6. Raised employees' awareness on the importance of environment to reduce negative impacts from the Bank's business operation.

Paper Consumption (Head Office Only)  
(Unit: Ream)



GHG from Paper Consumption (Head Office Only)  
(Unit: KgCO<sub>2</sub>e)

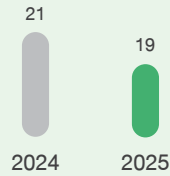


In 2025, office paper consumption at the head office was 6,400 reams, decreased by 10% from 2024. The decrease of office paper consumption resulted from OAS system adoption and staff's awareness to reduce paper consumption.

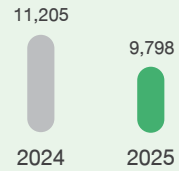
 Office Paper Waste Management



GHG Reduction  
(Unit: KgCO<sub>2</sub>e)



Recycled Paper  
(Unit: Kilogram)



Office paper waste, used printing paper, and confidential documents that have passed their storage duration should be properly disposed, ideally through recycling or secure methods to prevent the leakage of sensitive information. ICBC (Thai) Bank disposes office paper waste by sending it to the recycling process as an input material for recycled paper products, such as cardboard, corrugated sheets, and document boxes, etc. Besides reducing landfill waste, this method prevents misuse of sensitive information and ensures no leakage of such information to the public. In 2025, the Bank sent 9,789 kilograms of office paper waste to recycling process which reduce GHG emission for 19 kilogram CO<sub>2</sub>e, equivalent to 34 trees.

 Energy Saving

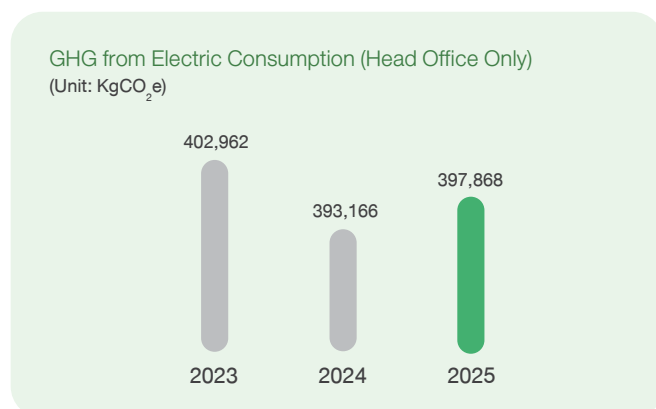
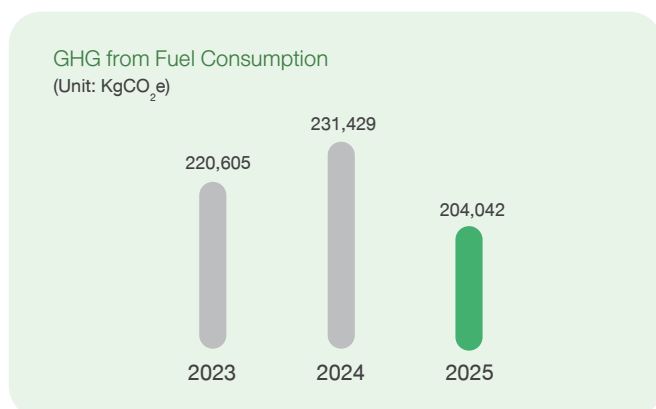
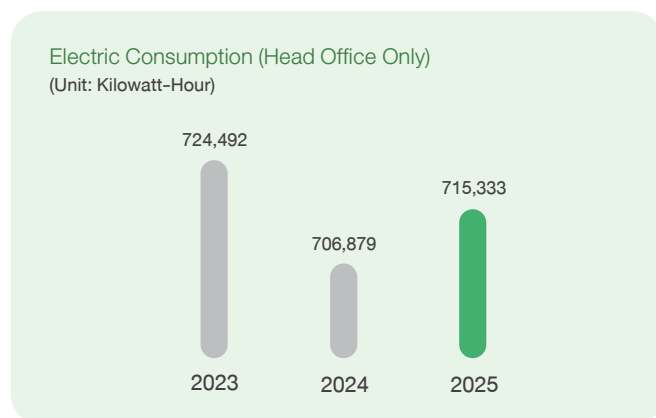
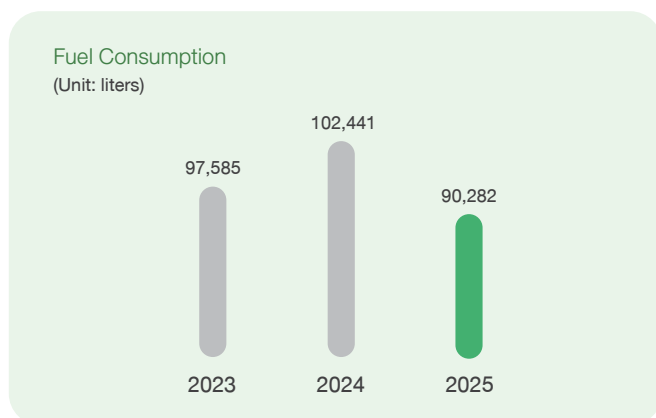
The Bank prioritizes sustainable banking, which is in line with the core objectives of ICBC Head Office to shift towards green operations and reduce their environmental impact. To raise employee awareness on sustainable development, the Bank launched a campaign for climate change mitigation and natural resources conservation in daily operations, which received positive cooperation from all employees. To implement the campaign, the Bank employs green energy and energy-efficient and water-efficient equipment, contributing to its commitment to sustainable operations.

**Objective**

To launch campaign for sustainability and encourage the Light Emitting Diode (LED) bulbs use as well as improve efficiency of water consumption

- Fuel consumption**

In 2025, the Bank's business travel fuel consumption was 90,282 liters, decreased from 102,441 liters in 2024, or decreased by approximately 12%. The decrease was driven by reducing ICE cars and improving fleet management. Moreover, the Bank began to use electric cars in this year.



The Bank recognizes the importance of reducing fuel consumption and transitioning away from fossil fuels. To achieve this, the Bank has initiated plans to transition its company cars to electric vehicles. The Bank sets operation plans to gradually replace all company vehicles with electric models as they reach the end of their lifecycle.

- **Electricity consumption**

The ICBC (Thai) Bank has been transitioning to energy-efficient lighting solutions by installing Light Emitting Diode (LED) bulbs, beginning at the head office since 2021 and expanding to all branches starting in 2023. The initiative has significantly contributed to energy savings as LED bulbs consume 40% electricity of the Fluorescent electricity consumption and leaves less pollution from production process, saving energy up to 60%. These initiatives have significantly reduced electricity consumption from 2022-2024 while, in 2025, the Bank's electricity consumption slightly increased to 715,333 kilowatt-hours or 1.2% more than the previous year.

Besides LED bulbs installation, the Bank has upgraded its electrical appliances to more energy-efficient models. For

instance, 5 new air conditioners with inverter technology and R32 refrigerant, which emits fewer Greenhouse Gases, have been installed at the Bank's branches. Furthermore, the Bank launched the Solar Rooftop initiative in 2024, to install rooftop solar systems at branches' facilities to enhance energy efficiency. In 2025, the Bank installed rooftop solar system at Bang Khun Thian Business Center and Khon Kaen Business Center.

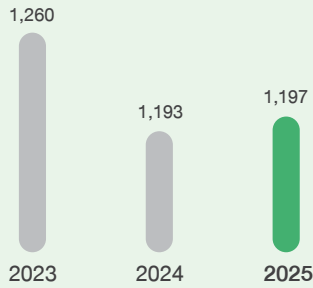
- **Valuing Water**

Water is an essential resource that the Bank has prioritized sustainable resource management and set mutual targets to ensure responsible consumption and conservation. The 'Use Water Wisely' concept emphasizes responsible use in every activity and underscores the importance of water conservation." The guidelines for 'Use Water Wisely' are as follows:

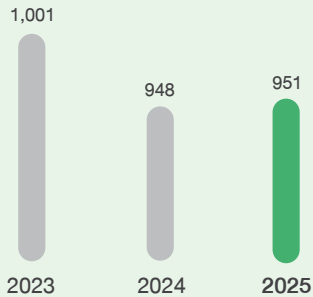
- **Inspect Plumbing Fixtures for Leaks**

Broken plumbing fixtures are a major cause water waste. ICBC (Thai) Bank set up guidelines to regularly inspect the plumbing fixtures for preventive maintenances and promptly fixes any leaks. In 2025, water consumption of the head office was 1,197 m<sup>3</sup> which is almost the same level as the previous year.

Water Consumption (Head Office Only)  
(Unit: Cubic Meter)



GHG from Water Consumption (Head Office Only)  
(Unit: KgCO<sub>2</sub>e)



Additionally, the Bank improved water management by installing “Check Valve” in the cooling tower of air conditioning system in the Data Center Room to prevent water leaks. Moreover, the Bank raised awareness and encouraged employee participation in water conservation campaigns as part of sustainable development effort.

• **Environment Conservation and Reservation**

ICBC (Thai) Bank recognizes the importance of environmental conservation and continuously promotes employee participation in activities to reduce negative environmental impacts. ICBC (Thai) Bank and ICBC (Thai) Leasing Company Limited participated in the “Send Waste Back Home” activity at the Industrial Waste Management Center in Phra Nakhon Si Ayutthaya Province. Employees donated 390 kilograms of old, unused clothing for input of Refuse Derived Fuel (RDF) production, serving as alternative energy, and helped reduce greenhouse gas emission by 13 kilograms of carbon dioxide equivalent (kgCO<sub>2</sub>e).



In addition to old cloth donation for RDF production, the employee of both companies also demonstrated their commitment to environmental preservation with litter collection activities, which was arranged along with other environmental preservation activities. In 2025, the employee arranged such activities in several provinces including coral planting in Chonburi, mangrove planting in Samut Prakan and Trang, and tree planting in Nakorn Nayok and Bangkok.

Contribution to UNSDGs



## Social Dimension



ICBC (Thai) Group is determined to manage its business as a financial institution with social responsibility. Moreover, ICBC (Thai) Group adheres to fair and equal benefit sharing among all stakeholders, fostering a learning culture and fair treatment. To contribute to the community, ICBC (Thai) Group focuses on cultivating a society where equality of opportunity and practice are realized to the community.

### Share Benefits with Stakeholders

The Bank is committed to social responsibility and adheres to the principles of good governance, participating by sharing fair benefits with stakeholders. Moreover, the Bank encourages learning culture and equal treatment to all employees as well as contributing to the social and communities.



#### Fair Lending

ICBC (Thai) Bank continuously regulates the Market Conduct in order to promote the confidence of the financial service users towards Thailand's financial systems, and enable the bank to operate our business sustainably in the long term and fair to all stakeholders. Then, ICBC (Thai) Bank has conducted changes on default interest rate, fee, and, repayment sequence, that shall be beneficial to both the Bank and debtors based on the principle that the interest shall reflect the actual cost of providing the service, not overburden the debtors and take into consideration their

affordability risk. It helps maintain the balance between financial discipline and Market Conduct.

#### Default Interest Rate

In order to lower the overburden on the debtors, ICBC (Thai) has implemented the new default interest rate principle to replace the previous one. The fixed default interest rate as in the past has been changed to be a combination of reference rate relating to the customer's credit risk level, proposed by the Business Unit, and the default margin (not more than 3 percent per annum). And the default interest rate shall be calculated on the overdue principal amount only.

#### Sequence of Debt Settlement

ICBC (Thai) has conducted the debt settlement sequence to align with the Market Conduct and the Bank of Thailand's notifications. Debt settlement shall be applied in the following order: overdue fees, default interest, overdue regular interest, and overdue principal.

**Fee Collection**

ICBC (Thai) Bank has also conducted the principle on the fee collection in compliance with the following concept:

1. The collection of interest, service charges, and penalties from the customers must be appropriate, fair, and not redundant.
2. The collection of service charges must be proportionate to the duration that the service has been provided.
3. The service charges that stem from usual internal operations and the service provider's risk management offering no value added to the customers must not be collected.

To achieve the above-mentioned concepts, the Bank has implemented the amendment on the fee collection such as the prepayment fee collection from SME customers, collateral fee collection from all types of customers.

ICBC (Thai) has continuously supported the fair lending activity as one part of the Responsible Financing.



**Scholarships for Students**

ICBC (Thai) Bank recognizes the importance of education. In the past, the Bank has awarded scholarships to university students with strong academic performance and good conduct, who demonstrate financial need, enabling them to continue their education. This helps alleviate financial burden on their families and boosts the morale of the scholarship recipients. These efforts contribute to the development of high-quality human capital for the future.

In 2025, the Bank awarded 24 scholarships, worth THB 20,000 each, to students from Chulalongkorn University, Kasetsart University, Thammasat University, Khon Kaen University, and Burapha University.



**Charity Activities**

ICBC (Thai) Group regularly organizes variety of charity activities to create valuable relations with communities. Besides regular charitable activities, ICBC (Thai) Group also provides urgent assistance to the victims of major natural catastrophes in many areas of Thailand. As a good member of the society, ICBC (Thai) Group always expresses its concern for the well-being of the communities nearby its branches.

**Donation of Blankets and Essential Goods to Disaster Victims and Underprivileged People**

In 2025, the Bank donated a total of 1,200 blankets to government agencies for distribution to victims of cold weather and other disasters in Chiang Mai, Udon Thani, and Ubon Ratchathani provinces. Additionally, essential supplies were provided to flood victims in Ayutthaya and Songkhla provinces. Furthermore, the bank donated necessary items to the Foundation for the Blind in Thailand under Royal Patronage, Khon Kaen Branch, and Weing Ping Children's Home in Chiang Mai Province.



In addition, ICBC (Thai) Leasing's staff made donations for a hospital and correctional institution to deliver compassion to other underprivileged groups. At Nakormping Hospital in Chiang Mai, the staff donated blood to help injured patients and gave other essential goods for patients and medical personnel to support public health service. At Phitsanulok Women's Correctional Institution, the staff donated essential goods and participated in agricultural recreation activity to encourage inmates to develop agricultural skills for future careers.



- **Volunteer Work for Underprivileged Children and Abandoned Animals**

The Bank is committed to fostering a sense of social responsibility among its employees by encouraging them to serve as Staff Volunteers. They participated in the “Open up the World with ICBC (Thai)” activity. This initiative took underprivileged girls from the Rajvithi Home for Girls on an educational field trip to Mushroom Cottage in Sai Noi District, Nonthaburi Province. The objectives were to provide the youth with experiential learning outside the classroom and to offer them social opportunities.



As for volunteer work of ICBC (Thai) Leasing’s employees, their initiatives deliver compassion and assistance to underprivileged children, which include children with disabilities, orphans, and students in several provinces. These children have limited capacity in terms of physical abilities, financial supports, and family. Thus, the volunteer works were managed to provide assistance for these children by providing lunch, donating essential goods, and arranging recreation activities. These activities aimed to create heart-warming experience for underprivileged children, and motivate them to be future decent citizen of the nation.



In addition to underprivileged children, the employees also delivered their compassion to abandoned animals by donating pet food and other necessities for animals at Home for Handicapped Animals Foundation in Nakhon Pathom and Nonthaburi.



- **Financial Literacy**

As a commercial bank, ICBC (Thai) recognizes the importance of instilling financial knowledge, personal financial planning skills, and educating Thai youth about various financial risks, in line with the Bank of Thailand’s policy. This aims to build financial discipline among the youth, who are crucial to the nation’s future, and equip them with knowledge about saving, investing, and reducing the likelihood of future bad debt.

In 2025, the bank organized the “ICBC (Thai) Promotes Financial Discipline” activity for over 300 higher education students at 3 universities in Udon Thani, Chiang Mai, and Chonburi.

## Ensure Well-Being and Gender Equality of Employees

The well-being of all employees is a top priority for ICBC (Thai) Group. Not only does it foster a positive work environment, boost efficiency, and enhance performance, but it also contributes significantly to the broader society and the nation. By promoting employee health, ICBC (Thai) Group helps reduce the strain on the public healthcare budget, allowing the government to allocate resources towards other vital sectors. Furthermore, this approach improves the quality of life for individuals, families, communities, and society as a whole, ultimately contributing to economic, social, and political development.

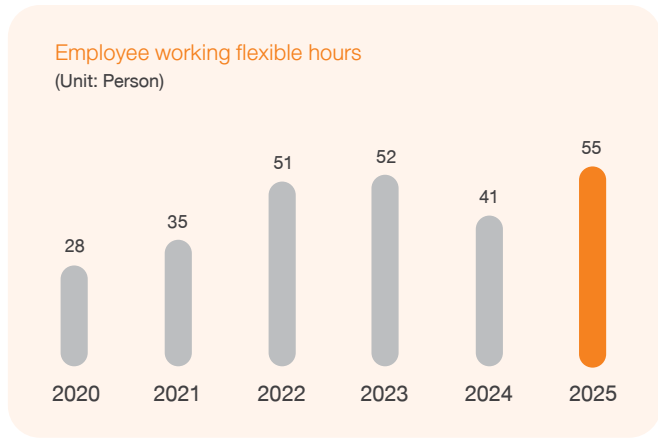
### Activity Clubs for Well-Being of Employees

ICBC (Thai) Bank provided support to the employee activities by setting clubs for various activities such as badminton club, football club, table tennis club and yoga club. The activities aim to prevent work exhaustion and help employees relax, recharge, and rejuvenate from stress. It also helps building and strengthening the relationships and unity among employees.

### Flexible Work Hour

Although good physical and mental health can empower employees to work more productively and strengthen the potential of the Bank in the long run, flexible working hours that suit the needs of each employee can help manage the work time of employee efficiently. Flexible working hours still mean that employees have to work full-time, maintain performance as specified by the Bank but it can create better work-life balance, reduce tension from transportation and lessen traffic congestion during rush hours as well as saving energy.

Additionally, flexible working hours also helps reducing the unplanned leave rate and helps the Bank to manage human resources more efficiently. The flexible hours started in 2020, the number of employees applying for the flexible hours had gradually increased, from 28 persons in 2020 to 55 persons in 2025.



### Sports Competitions to Foster Unity between ICBC (Thai) Bank Employees and Financial Business Group Companies

The ICBC (Thai) Group regularly organizes annual sports competitions between the Bank and its affiliated companies. Besides promoting employee health, these events strengthen unity among the Bank's employees and strengthen the good relationship between bank employees and subsidiaries company staff. In 2025, the ICBC (Thai) Group organized badminton and basketball competitions between the bank and its subsidiaries.



### Annual Check-up and Vaccination

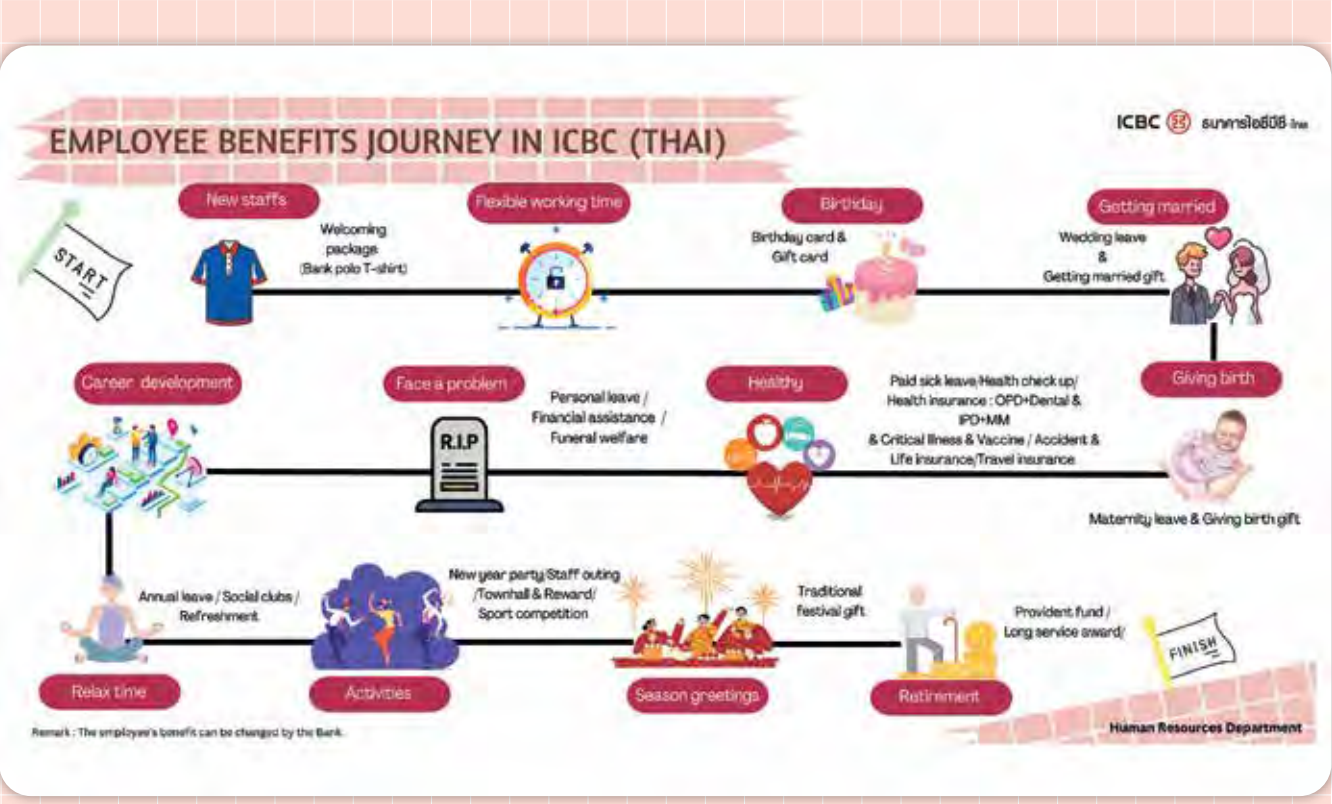
The health and safety of our employees are paramount. In addition to comprehensive group insurance coverage, ICBC (Thai) Bank provided proper annual check-up programs for different age groups of employee and offered seasonal vaccinations, including annual influenza vaccines and hepatitis B vaccines administered through a partnership with a private hospital.



### Employees' Benefits

In addition to salary and bonuses, the Bank provides employee welfare and benefits, including support for employees' families, to alleviate their financial burden and enhance their overall well-being. It also retains employees to stay with the organization in the long run as well as attracts interested candidates to join the Bank. This results that human resource management of the Bank has continuity and sustainability. The Bank's welfare consists of basic welfare according to law and additional welfare specified by the Bank since the first day of being an employee until retirement called "Employee Benefit Journey in ICBC (Thai)".

The Bank regularly reviews and improves the employee-related policies to promote the well-being and the quality of life for the employees, as well as their family members. The revisions of all policies are informed by benchmarking against the Thai banking sector and consideration of prevailing economic conditions.



## Human Resources Management

The Bank recognizes that effective human resources management is a critical component for its long-term success and sustainability. As such, the Bank has been actively working to review and improve its organizational structure and workforce to maximize both business performance and employee capability.

The Bank ensures appropriate human resource capacity to support business plans for its sustainable growth in both short term and long term by conducting competency gap analysis, forecasting adequate number of employees, developing skills and knowledge, as well as preparing recruitment and replacement plans. Furthermore, the Bank's human resource management respects human rights principles and maintains good governance policies and practices for its high business performance. To support the Bank's business performance, the Bank conducts human resource management as the following:



### 1. Recruitment and Selection

- The Bank recruits qualified personnel for each department and advertises job vacancies through the Bank's website, social media, and trustable and well-known recruitment agencies. Additionally, with collaboration of leading universities, the Bank promotes its potentials for promising career opportunities to attract high-quality candidates as required by each department.
- Job openings are made available to both internal and external candidates. The recruitment criteria are based on their potential and qualifications. The Bank ensures that new employee hiring is conducted in a fair and neutral manner, taking into account the market rates and internal salary structures. In 2025, 145 out of 165 vacant positions or 88% were filled, in which 90 positions are new-hired.
- Internship Program is designed to offer students and recent graduates with an immersive experience in the commercial banking sector, encompassing a variety of functional areas. This program is a cornerstone in cultivating high-caliber human resources for the future of the financial institution system. Interns are remunerated competitively, in accordance with the Bank's specified standards, during their tenure.

The Bank is acutely aware of the significance of the sustainable growth and is committed to nurturing young talent and fostering internal advancement. This strategic focus enables us to cultivate a robust and valuable workforce, and to prepare the next generation of leaders. Annually, the Bank admits 27 university students to the internship program, offering them opportunity to strengthen their banking expertise and gain practical experience of the dynamic banking industry.



### 2. Retention

- Career paths development, performance management, remuneration, welfare and benefits, as well as improvement of living quality and working environment are significant factors for the Bank to boost employees' morale and motivate their performances at full potential as well as create their sense of belonging in workplace.
- Succession plans are jointly established by Human Resources Department and other internal departments to promote employees with high performance and capabilities into higher positions.
- Upskill training programs are provided for employees throughout all departments both in-house and external organizations.
- Encouraging team building with more budgets for refreshment programs to strengthen connections among team members in each department and division.
- Placing importance on employees' birthdays by giving birthday presents and greeting cards. Supervisors and colleagues take this opportunity to celebrate the occasion to build caring culture.
- Organizing communication on a regular basis between Human Resources Department and the employee and updating information on personnel management to build awareness and understanding of the employee.
- Seasonal greetings for festive occasions i.e., New Year, Chinese New Year, Mid-autumn festival.
- Placing importance on caring and supporting a good-living of employees and their families. The Bank offers gifts in celebrating special occasion i.e., getting married and giving birth.



### 3. Reward & Recognition

- Through rewards and recognition, the Bank acknowledges and celebrates employees whose performance, dedication, and contributions significantly benefit the organization. The reward and recognition recipients are considered an inspiration and role models for their colleagues.
- The Bank organized the “2025 Town Hall” on 22 February 2025 to acknowledge the Bank’s strategies and policies as well as rewarding employees who have outstanding performances covering all positions and job functions in total of 56 awards.
- Performance management is regularly reviewed and improved to ensure clear, fair, and non-discriminatory guidelines and procedures for employee performance appraisals and compensation and benefits, with a focus on fairness, transparency, and verifiability. All related parties have worked together to ensure that all practices are complied with the criteria and guideline.



### 4. Succession Planning and Retirement

- Succession plan, to prepare qualified employees to be performing duties in the middle and senior management levels in the future, and to close the gap of employees who nearly retire, will maintain the Bank’s operations continuity.
- Resilient retirement plan, in case of business necessity, the Bank may consider to extend the employment of retired employee in that year subject to the criteria set by the Bank in order to ensure continuity and efficiency of the Bank’s operations. However, the renewals of retired employee depended on the intentional basis of the employees.
- Long-service award for retiring employees, the Bank recognizes that all the business achievement and progress cannot be accomplished without employee’s contribution. To recognize their loyalty and dedication throughout their years of service, the Bank established long-service awards for retiring employees, which are presented during the retirement and recognition ceremony.



## Human Rights Action



### 1. Respect for human rights

Human rights are the basic rights and freedom to be treated with non-discrimination based on race, religion, gender, skin color, language, ethnicity, or any other status. Regarding human rights, the Bank establishes operational guidelines in alignment with human rights protection principles as stated by national laws and regulations. The Bank ensures that all businesses and operations of ICBC (Thai) are conducted with full respect of human rights to avoid and prevent misconducts against human rights in all possible ways or involvement in any human right violations. Moreover, the Bank establishes approaches to effectively reduce damage and arrange appropriate remedy for incidents relevant to human rights in order to build trust and confidence in the community.

#### The Bank's Respect of Human Rights Approach

1. The Bank complies with relevant laws to align with the entitled rights of employees.
2. The Bank recognizes the importance on human dignity, equality, fairness without discrimination against employees because of differences in personality.
3. The Bank is committed to treating all employees without discrimination against race, religion, skin color, nationality, gender diversity, marital status, etc. This commitment ensures that the Bank uphold human rights and fundamental freedoms, fostering an inclusive and equitable work environment for everyone.
4. The Bank treats employees fairly and consistently in all aspects of employment, including hiring, compensation, welfare provision, and training and development opportunities. These processes are based on individual ability and work performance, ensuring that every employee is evaluated and supported in a fair and merit-based manner. The Bank

achieves this through transparent policies, regular performance reviews, and an open communication channel that allows employees to provide feedback and suggestions.

5. The Bank treats employees of all genders with equality, except for the case of the nature or conditions of work.
6. The Bank has communicated the policies related to non-discrimination with all employees in the organization, so that they have proper knowledge, awareness and ability to comply with the Bank's guidelines.

#### The Bank's Remedy Approach

The Bank has established channel for employee's complaint as stated in the Bank's Work Rules, for consideration and resolution process in case of unfair treatment of employees.



### 2. Employment of Persons with Disabilities (PWDs)

ICBC (Thai) Group participated in the "Program for promoting and developing the quality of life of persons with disabilities according to No.35 of Empowerment of Persons with Disabilities Act, B.E. 2550 (2007)" by contracting services to work with the Thai Red Cross Society, a non-discriminatory and humanitarian national charitable organization, so that people with disabilities received social and job opportunities based on their skills and allowing them to work with others. This will reduce the burden on family and society, which aligned with the Bank's social responsibility policy. In 2025, the Bank employed 7 persons with disabilities through this project.



## Promote Learning Culture (HRD)

### Talent and Leadership Development

Recognizing the pivotal role of effective leadership in organizational success, ICBC (Thai) Bank places a strong emphasis on talent and leadership development. In collaboration with all divisions and departments, we conduct rigorous talent review programs to identify and nurture future leaders. Additionally, we offer specialized leadership training programs tailored to various levels of leadership, ensuring a continuous pipeline of capable leaders.

1. Youth Talent Program for enhancing the managerial skills and leadership of young future leaders including Cultivating and Outward Mindset, The Art of Story Telling, and Product Mastery
2. Strategies for Synergy for building teamwork leading to effective communication and excellent services
3. Knowledge Sharing Sessions including Thailand's Economic Outlook, China's Economic Landscape and the Impact of the Trade Conflict, and The New Financial Frontier: From Stablecoins to CBDCs

### Enhance Staffs' Knowledge on Environmental, Social, and Governance

On August 26, 2025, ICBC (Thai) Bank had an honor to receive the Certificate of Recognition from the Stock Exchange of Thailand (SET) for its tangible achievements in promoting Environmental, Social, and Governance (ESG) awareness among the Bank's staffs through participation in SET's "ESG DNA: Sustainability Knowledge" program for driving sustainable operations, where over 80% of the Bank's staffs successfully completed the prescribed e-Learning training and assessments. Such achievement highlights the Bank's dedication to the nation's sustainable development in a concrete and meaningful way.

### Continuous Learning Opportunities

ICBC (Thai) Bank encourages all employees to pursue continuous personal and professional development. In addition to mandatory training sessions required by the Bank of Thailand (BOT), ICBC (Thai) Bank provides a range of in-house and external training opportunities. The Bank administers a diverse range of training programs, encompassing soft skills, functional expertise, and language proficiency, empowering employees to excel in an ever-changing work environment.

In 2025, the Bank organized 37 in-house training courses. ICBC (Thai) Bank continued to boost employees' engagement in public training, 69 employees attending public training programs. In addition, there are 44 employees attended HO training in China including 25 employees attended Market Study Tours, 16 employees attended Line-specific Training, and 3 employees attended the exchange/secondment program.



As for subsidiaries, ICBC (Thai) Leasing and ICBC (Thai) Insurance Broker, training courses were arranged for 469 employees in 2025, totaling training hours of 1,276 hours.



### Compliance Training

ICBC (Thai) Bank and subsidiaries recognize the significance of corporate governance and compliance with law and regulations related to business operations. To keep track of the most recent regulatory updates and pertinent news, ICBC (Thai) Bank and its subsidiaries organize training sessions on a monthly basis. These sessions are structured to convey updated information to designated representatives from each department, who assume the role of “In Business Compliance Officers” (IBCOs). The primary objective of these training sessions is to ensure that employees remain informed about the current rules and regulations, while also facilitating discussions on various issues, enabling them to adhere to established procedures in their daily tasks.

Moreover, the CEO emphasizes the importance of strict compliance with regulatory guidelines issued by both domestic and international authorities. To reinforce this commitment, the CEO personally conducted training sessions for employees to share relevant information and updates on regulatory developments across the global financial sector. Additionally, the CEO suggests areas of focus and prudent attention for employees of the Bank and its subsidiaries, emphasizing the importance of due diligence in their daily operations.



### Risk Management Newsletters

In 2025, the Bank continued its commitment to strengthening risk management awareness and enhancing employees’ readiness to manage increasingly complex and evolving risks through the publication of Risk Management Newsletters. These newsletters serve as an important communication channel for sharing in-depth insights into emerging risk trends that may affect the Bank’s operations. Key initiatives undertaken during the year include:

- Publication of 16 Risk Management Newsletters covering risk topics material to the Bank’s operations, including IT and cyber risks, financial fraud and scams, climate risk, operational risk, conduct risk, as well as relevant regulatory and governance developments.

- Dissemination of in-depth knowledge through articles, analytical reports, and case studies to enhance employees’ understanding of risk characteristics and emerging trends, such as AI-enabled phishing threats, evolving scam patterns in Thailand and Southeast Asia, climate change—related impacts on banking operations, and lessons learned from actual operational risk events.
- Provision of practical guidance on risk prevention and risk management that can be applied in daily operations, including cyber security awareness and secure system usage, monitoring and mitigation of increasingly sophisticated financial scams, climate risk preparedness, and reinforcement of sound conduct risk practices.
- Enhancement of employees’ awareness of their roles and responsibilities in managing the Bank’s risks, as well as the reinforcement of a strong risk management culture, through the communication of standards, guidelines, and the risk management framework for practical application.

The Bank remains committed to continuously strengthening risk awareness and enhancing employees’ capabilities in managing potential risks, thereby supporting resilient operations and sustainable long-term growth



### Activities to Emphasize Personal Data Protection and Data Governance

- Monitoring the handling of documents that require customer consent within the specified timeframes
- Updating and announcing the Privacy Notice for employees, customers and vendors on the Bank’s central portal
- Keeping the Bank directives related to personal data protection and data governance up to date
- Updating training materials and organizing training sessions on personal data protection and data governance, tailored to employees’ job responsibilities to ensure compliance with applicable laws and regulations.
- Clean Desk inspection is implemented on a quarterly basis to reinforce compliance with personal data protection (PDPA), strengthen data governance practices, and promote an orderly working environment in line with the 5S principles.

### Performance in 2025

Besides the aforementioned activities, the Bank also releases quarterly e-Newsletters to raise awareness among all employees on topics such as Data Subject Rights, Data Breach, Type of Data Breaches, Commonly Leaked Data, Data Breach Management, and Data Classification etc.



### Activities to promote the secure management of data throughout its lifecycle:

The Bank aims to promote secure data management for critical data to employees, in accordance with the rules and guidelines for personal data security and data governance.

This includes storing important documents in secure locations to prevent data leakage and turning off electrical devices at the end of each workday to reduce energy consumption in the organization, with quarterly assessments, as follows:

- Establishing protocols for storing data on paper according to the data's confidentiality level and securing laptop devices appropriately after working hours.
- Requiring employees to shut down computers and monitors after work to promote energy saving and extend lifespan of the devices.
- Configuring document printing to enhance security and reduce redundant/unused printing through a Secure Print system from computers to printers.

In 2025, the Bank emphasizes its secure data management practices throughout the entire data lifecycle to prevent data breaches. The measures implemented are as follows:

- Requiring the classification of data confidentiality levels on documents, in both physical and digital formats, to ensure users are aware of the significance of the documents.
- Requiring encryption of highly confidential data files when transmitting data both inside and outside the organization.
- Enforcing secure document disposal procedures based on their confidentiality classification, with designated collection points for sensitive documents prior to disposal.

- Establishing monthly data cleansing and data quality review process (e.g., accuracy or timeliness of data) across the FOVA information system to ensure the executives that their decisions are supported by reliable data.

### Performance in the year 2025

Throughout 2025, the Bank continued implementing protocols for applying data classification labelling to all organizational documents (e.g., policy documentation, operational manuals) and email subject lines. This initiative extended efforts from the previous year to foster employee participation and raise awareness of data security, embedding it into the organizational culture. Notably, random unannounced inspections of employee workstations confirmed full adherence to established guidelines, ensuring daily compliance with data protection principles aligned with confidentiality levels. Additionally, the Bank enforces rigorous internet access security rules by restricting connections to wired connections only and implemented additional data leakage prevention systems to control data extraction from the system by authorized personnel exclusively. This reflects the Bank's unwavering commitment to continuously improving and elevating standards for secure data management.

### Contribution to UNSDGs



## Governance Dimension

ICBC (Thai) Bank adheres to good governance, transparency by conducting its business with fair treatment to customers while maintaining prudent enterprise risk management.



### Governance and Transparency

The Bank adheres to the principles of good governance, transparency, fairness, auditability and business ethics. To comply with regulatory requirements, the Bank also strictly abides by the rules, regulations of all regulatory authorities as well as related laws.



#### Corporate Governance

The Board of Directors of the Bank promotes the culture of good corporate governance along with conducting its normal business operations. Good corporate governance is an important tool for creating value added to the business, enhancing sustainable growth of the business and building confidence to all stakeholders.

The Board of Directors has established the Corporate Governance Policy by adapting the management structure and strategy guidelines set forth by the Bank of Thailand on “Governance of Financial Institutions” placing great emphasis on the benefits of the stakeholders and fairness in conducting business that include as follows:

- **Rights and Equity of Shareholders**

All shareholders shall have equal rights on all aspects such as the right to attend shareholders’ meetings, the right to receive profit sharing and dividend, the right to information on the financial status and operations of the Bank.

- **Treatment to Stakeholders**

The Board of Directors of the Bank shall ensure that the Bank equally and fairly treats all groups of stakeholders and related persons namely customers, shareholders, employees, regulators, business partners, competitors, society and communities.

- **Qualifications of Directors and Responsibilities of the Board of Directors and Senior Executives**

Directors and Senior Executives of the Bank shall possess “Fit and Proper” qualifications and shall not possess any prohibited characteristics as per the Financial Institutions Business Act B.E. 2551 and prohibited characteristics as additionally prescribed under the Notification of the Bank of Thailand Re: Guidelines on Approval of the Appointment of Directors, Managers, Persons with Power of Management or Advisors of Financial Institutions, Parent Companies of Financial Institutions and Subsidiaries that Operate Financial Business.

- **Business Ethics**

The Bank has a comprehensive directive on Business Ethics so that all stakeholders including Directors and employees understand their responsibilities relating to the Bank's Business Ethics.

- **Disclosure/Transparency**

The Bank shall disclose its financial and other information to the shareholders and the public with accuracy and transparency as required by the Bank of Thailand and supervisory authorities. The information shall be disclosed through various channels such as the Bank's Annual Report, the Bank's official website and reporting to the shareholders on the benefits and remuneration of the Directors and Senior Executives, included in the Bank's Annual Report, at the Annual General Meeting of Shareholders.

- **Prevention of Conflict of Interest**

The Board of Directors of the Bank shall be responsible for overseeing and preventing conflict of interest to be transparent and for the benefits of the Bank and its shareholders. It shall formulate criteria for conducting transactions with the major shareholders or businesses with common or related interest with the Bank, no special conditions or specifications shall be given to them. Such transactions shall be approved by the Board of Directors of the Bank by unanimous resolution. Directors or Senior Executives with interest in such matters/ transactions shall not be a part of the approval process.

For more details on Governance of the Bank, please see the Governance Section.

### Performance in 2025

- ICBC (Thai) Group remains committed to upholding its Corporate Governance Policy. In line with the six updates of Notifications of Bank of Thailand on Corporate Governance of Financial Institutions and Financial Business Groups, ICBC (Thai) Group has revised its corporate governance and internal audit procedures in 2023 to ensure continued compliance with the latest regulatory requirements.
- Furthermore, in 2025, the Board of Directors granted approval for the amendments to the Bank's Corporate Governance Policy and Policy, Criteria and Procedures for the Nomination and Compensation of Directors and Members of Committees to be in line with the updated regulations and laws.



### Business Ethics

ICBC (Thai) is committed to operating the businesses with good governance principles and responsibilities to all stakeholders. The Bank adheres to ethics and transparency

that announce Bank's integrity. ICBC (Thai) respects the rights of all stakeholders which include customers, shareholders, employees, regulators, business partners, competitors, society and communities. The Board of Directors recognizes the significance of the business ethics policy as the fundamental to the success of the organization. All executives and employees perform their duties in alignment with the Bank's Policy and Procedure. Furthermore, the Bank provides the whistleblowing channel for employees to report any violation to the business ethics, policies and procedures. Besides the business ethics policy, Board of Directors has approved the Policy on Preventing Conflict of Interest as the guidance to the Bank's executives and employees at all levels to perform their duties while the chance of conflict of interests probably occurs.



### Anti-Corruption

As anti-corruption is a key element of the good governance principles, the Bank adheres to the Anti-Corruption Policy and the Policy on Preventing Conflict of Interest, which provides guidance to the Bank's executives and employees of all levels to perform their duties in a fair and equitable manner, prevent moral hazard and promote the practice of integrity.

In testament to the Bank's unwavering determination to combat corruption, it has been certified by "Thailand's Private Sector Collective Action Coalition against Corruption", an organization that rewards those who adhere to anti-corruption principles. Furthermore, the Bank's Directors, Executives, and all employees serve as exemplars, strictly adhering to Anti-Corruption requirements.

The Bank has adopted the "No Gift Policy" where employees are prohibited to conduct any corruption activity, such as offering, soliciting or accepting any form of gifts or using any form of corporate hospitality to influence business decisions.

Furthermore, the Bank expects all Directors, Executives and the employees to strictly adhere to Anti-Corruption principles, conduct measures covering wide range of activities including credit approval, credit restructure, Non-performing assets disposal, asset appraisal, large amount of procurement: IT equipment, office leasing and decoration, marketing materials, office supplies.

In addition, the Bank ensures that business counterparties fully recognize the anti—corruption policy by communicating the procurement policy and incorporating contractual clauses that prohibit corrupt practices.

To facilitate reporting corruption incidents, the Bank provides the reporting channels for information or complaint via website under topics of Anti-Corruption. Moreover, the Bank provides channels for complaints and whistleblowing reports, including emails and letters, which can be directly addressed to the Chief Executive Officer, Audit Committee, Head of Division, or Head of Internal Audit Department.

The Bank arranged annual Anti-Corruption online training, which has 100% attendance of all executives and employees.



### Whistleblowing

The Bank is committed to operating its business with transparency, fairness and a strong sense of business ethics and protects whistleblowers who refuse to engage in any form of fraud or corruption. The channels for employees and the general public to report concerns or file complaints include:

- Website: [www.icbcthai.com](http://www.icbcthai.com) (Anti-Corruption and Whistleblowing)
- Email to [corruptionreport@th.icbc.com.cn](mailto:corruptionreport@th.icbc.com.cn)
- Letter to the Chief Executive Officer, the Chairman of Audit Committee, Head of Division or Head of the Internal Audit Department: The Industrial and Commercial Bank of China (Thai) Public Company Limited 622 Emporium Tower, L, 11-13 Fl. Sukhumvit R., Klong Ton, Klong Tei, Bangkok 10110
- Drop in box—Internal Audit Department

In 2025, there is no whistleblowing case received through the various reporting channels.



### Anti-Money Laundering

ICBC Group has formulated comprehensive Money Laundering (ML) Risk Management Measures to prevent the misuse of its financial system for illegal and criminal activities, such as money laundering. Effective ML risk management is essential for ensuring the safety and stability of the Group's operations. ML risk refers to the potential for the products and services offered by the Group during business development and operational management to be utilized for money laundering, terrorist financing, proliferation financing, and other predicate offenses related to money laundering.

As a subsidiary of ICBC Group, ICBC (Thai) has incorporated the Group's measures to ensure effective identification, customer due diligence, Sanction List name screening, the assessment of customer risk based on relevant risk factors to assign risk levels,

monitoring, control, and reporting of ML risks. To ensure all staffs are able to incorporate ML principles to their function effectively, ICBC (Thai) organizes the annual training for all executives and employees to build ML risk awareness with professional ethics and standards, emphasizing ML risk prevention and control.

The three lines of defense organizational structure is established to effectively manage and control ML risk. Moreover, the capability of the staff to handle ML risk is crucial, the Bank arranges the annual Anti-Money Laundering, Counter-Terrorism, Proliferation of Weapon of Mass Destruction Financing, and Sanction training program.



### Value Chain Management

ICBC Bank (Thai) is one of the financial institutions that play an important role in the country's economic system. Banks as financial intermediary raise fund through diverse array of deposits, loans and partly from the shareholders' share. The funding will be provided through various financial products of loans and investments for entrepreneurs and individual depending on their objectives, namely, business loans, loans for international trade, housing loans, loans for apartment business, commercial loans, and asset management business. Moreover, the Bank is an active participant in the stock market, dealing in debt and securities business, engaging in interbank lending, and acting as a distributor for variety of mutual funds. In addition, the Bank's subsidiaries also provide other types of financial services, such as brokerage service for buying and selling life insurance and pension planning. These services generate income through various channels, namely, interest, dividend, profits from investment and fee incomes relevant to financial products of the Bank, subsidiaries and other business partners.

ICBC (Thai) Bank operates with a holistic approach, engaging all stakeholder—including customers, shareholders, employees, regulators, business partners, competitors, and the broader society and communities—as integral components of its business ecosystem. The Bank is committed to conducting its operations with unwavering adherence to a stringent code of conduct and the highest standards of governance. This commitment not only ensures steady and sustainable long-term growth but also positions ICBC (Thai) Bank as a key driver of economic and social advancement within Thailand. By fostering a culture of ethical business practices and corporate responsibility, the Bank actively contributes to the nation's sustainable economic and social development.



## ICBC (Thai) Bank and Subsidiaries' Performance



### Business Partner Management

ICBC (Thai) Bank's business partners comprise a diverse range of organizations, including financial agents, external service providers, and other strategic partners. Effective value chain management of ICBC (Thai) Bank's business partners enhances operational efficiency, optimizes service capabilities at competitive costs, facilitates risk management, and supports maintaining a strong corporate image by delivering high-quality services to the customers.

The Board of Directors of the Bank establishes a policy regarding business partners' engagement to ensure transparency in selection and appointment of business partners as well as fairness to all business partners. The policy is in alignment with the guidelines of the ICBC Group, regulations of the Bank of Thailand and other applicable laws, which requires the responsible department to conduct a comprehensive risk assessment of any person or juristic person who is a business partner when considering and decision-making on activities related to business

partner. When engaging with foreign business partners, the responsible department must conduct an extensive assessment of the partner's country, evaluating economic, societal, legal, and environmental factors. This assessment ensures that both the Bank's service provision and the services provided by the business partner can continue uninterrupted, and maintain service standards consistent with the Bank's and those of financial sector.

Selection and appointment of business partners are considered based on necessity and appropriateness of services from business partners in accordance with the criteria set by the Bank. The process must include 3 important principles for consideration: 1) continuity of operations and services in both normal and special situations; 2) responsibility to customers with appropriate customer protection procedures in both customer data and problem resolution etc.; and 3) comprehensive risk management prior to establishing a relationship with individuals or entities as the Bank's business partners. Moreover, the responsible department must conduct a Name Screening of the person or representative of the business partner to examine if they are in the list of persons

designated. This process will prevent the risk of fraud, corruption, money laundering or terrorist financing in accordance with Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Act, and avoid involvement with individuals or entities with high risks.

In appointing or terminating business partners, the department in charge of considering and decision-making on activities related to business partner shall present the assessment of qualifications to appoint or terminate the service of business partners to the Executive Committee for consideration.

In addition, the Bank periodically monitors and evaluates the performance of its business partners to ensure the continuity of the Bank's services and operations and prevent potential damage from using the services of the Bank's business partners in a timely manner. Furthermore, for transparency and verification, the Bank also provides information or reports related to the services from its business partners that may be requested by the Bank of Thailand, external auditor or other regulators.



### Procurement

Besides the management of business partners mentioned above, the Bank also recognizes the importance of procurement and established a clear, transparent and verifiable procurement policy. Moreover, the Bank provides equal opportunities to external service providers leading to sustainable business cooperation. The department conducting procurement process shall send a written notice to all qualified external service providers to inform them about the Bank's policy on anti-corruption and against all forms of bribery. In this regard, the Bank prohibits hiring outsourcing service providers with suspicious corrupted behavior. Therefore, prior to establishing a relationship with an external service provider, the responsible department must verify the information of persons and/or representatives of agencies that will provide outsourced services by conducting a Name Screening to examine if they are in the list of persons designated to prevent the risk of fraud, corruption, money laundering or terrorism support. This requirement is included in the process

before the Bank making relationship with any business partner, aligning with Anti-Money Laundering and Counter-Terrorism as well as Proliferation of Weapon of Mass Destruction Financing Act.

## Fair Treatment to Customers

Fair treatment to customers is fundamental to ICBC (Thai) Bank's business operations aiming to provide customers with fair services in terms of price and condition as well as convenient access to the services including taking care and solving problems within a timely manner.



### Fair Market Conduct Management

The Bank is determined to provide fair financial services to customers. The Board of Directors and senior management firmly endorse and promote fair market conduct as a core component of ICBC (Thai)'s corporate culture. Chief Executive Officer holds responsibility for fostering a culture of fair Market Conduct through effective and tangible measures, while ensuring all employees are consistently committed to offering financial products in full compliance with the regulations of the Bank of Thailand.

To ensure the achievement of the fair treatment outcomes to customers, the Bank established and communicated the policies and operating procedures, and provided training as well as remuneration to the staffs. For instance, top management regularly conducts training programs to all executives and staff to emphasize the importance of market conduct principles.

Moreover, the members of sales force are consistently trained to uphold service quality and ensure that they appropriately offer products and services to the customers with clear and complete information. Aside from training programs, the Bank also adopt effective data security measures to prevent the loss and unauthorized disclosure of customer personal information.

Meanwhile, customer complaint management is independently operating to handle the complaints in the effective and timely manner.

## Promotion of Risk Management Foundation

The Bank places importance on systematic and effective risk control management covering various aspects of risk management as prescribed by the Bank of Thailand as well as the ICBC Group's risk management guidelines to ensure that ICBC (Thai) Bank has guidelines to prevent and reduce any kind of risk appropriately in a timely manner.



### Risk Management Culture and Strategy

The Bank has integrated the Risk Management Culture and Strategy as part of the “Enterprise-Wide Risk Management Policy of ICBC (Thai) Group”. The risk management culture is the value concept integrated with the elements such as the Bank's management perspectives, risk management philosophy, risk management behavior, risk moral standards and risk management environment. This culture functions as a key mechanism for strategic value creation, enabling integrated risk management through the alignment of reliable infrastructure, standardized processes subject to regular review, and comprehensive regulatory-compliant policies and practices. It further promotes effective collaboration among the three key units which are Front Office, Middle Office, and Back Office. Moreover the risk management culture is a crucial element to facilitate cooperation across teams for the overall achievement. Risk management culture is a decisive factor that leads to the Bank's core-competitiveness.

The Bank has adopted the ICBC Group's enterprise culture framework featured by uniformity, transparency, rigor and stability. A risk management culture has been instilled through training, and reinforced through supervisory mechanisms, to ensure that staff understand and adhere to its implementation.

The Bank's core values in corporate culture are “in compliance with the laws and regulations, prudent operation, honesty and integrity, professional collaboration, and perform individual duties”, construct the risk management culture in accordance with the Bank's development orientation.

The bank's risk management adheres to the principles of balance and independence in functional execution among the Front Office, Middle Office, and Back Office, and strengthen the “Three Lines of Defense” by taking into account the key fundamental elements of effective risk governance, a clear and comprehensive risk management framework along with rigorous, measurable, and strategy-commensurate establishment of Risk Tolerance and Risk Limits.



### Strengthening the Building the Three Lines of Defense Responsibilities

The Three Lines of Defense are an important element of risk governance. All departments shall perform their own functions earnestly, share responsibilities, coordinate with each other to jointly prevent and control risks.

- 1. The First Line of Defense:** the first business unit of risk management and shall strengthen direct responsibility, they shall perform both business development and risk management, including risk identification, prevention and control.
- 2. The Second Line of Defense:** the risk management, compliance and supporting functional units, they shall develop applicable risk management framework with fairness, comprehensiveness and systematic manner. They shall strengthen independent risk monitoring and complement the first line of defense, as well as sharing information and responsibilities.
- 3. The Third Line of Defense:** the internal audit unit, they shall emphasize supervision responsibilities, and audit the risk management performance of the First and Second Line of Defense to ensure the effectiveness of risk management and internal control.

## Top Senior Executives (SEVPs and Above)

- **Improving the risk governance framework for effective checks and balances:** Clarifying risk management responsibility, improving the three lines of defense in risk management.
- **Transmitting unified risk management culture, appetites and strategies of the Group\*:** Following ERM concept, conveying the risk culture, compliance culture and credit culture. Conveying and implementing risk appetites of the Group, refining risk management plans, promoting subsidiaries to improve the ERM system.
- **Strengthening risk control in important business:** Developing the business development plans. Strengthening the whole procedure management of credit and investment. Incorporating material risk management issues into the highest-level decision-making.

Main Responsible Person - CEO  
(Primary Responsibilities)

- Fulfilling the requirement for development strategies of the Group.
- Consolidating the risk management responsibility of management and supporting CRO to perform their duties.
- Taking asset quality control as priority project. Exercise "veto power" over credit approval.

SEVPs, CRO  
(Implementation Responsibilities)

- **SEVP:** Improving policies, procedures, data, and systems for risk management. Carrying out risk identification, assessment, monitoring and early warning. Toughening risk mitigation and treatment, reporting risk profile in fields in their charge.
- **CRO:** Undertaking the responsibility of implementing 9+X risk. Improving ERM system and three lines of defense, risk management plans and conveying risk culture, appetites and strategy. Studying and reviewing risk reports, submitted by the First and Second line of defense on quarterly basis. Submitting risk management report to HO.

## Group Risk Supervision and Internal Control Committee (Decision-Making)

- Improving the setting and working mechanisms of the RMC and raising its efficiency. Conveying regular meetings to review important policies and study material risk issues.

First Line of Defense  
(Direct Responsibilities)

- **Active Prevention:** Conducting early prevention of risk, risk monitoring. Improving policies. Fulfilling the requirement of risk management, and managing risk of new products.
- **Smart Control:** Reinforcing data quality, integrating all businesses into the system to ensure comprehensive, timely and accurate of business and customer information.
- **Comprehensive Management:** Performing risk identification, risk assessment, risk monitoring, risk control and mitigation, reporting in a timely manner, Conducting appropriate person training and supervision.

Second Line of Defense  
(Management Responsibilities)

- **Active Prevention:** Perfecting risk policies, risk appetites and limits; establish mechanisms of risk analysis, early risk warning and rigid control. Conducting special study on possible material risk, Promptly response and feedback on early warning. Providing risk management methods, tools, procedures and training for the First Line of Defense.
- **Smart Control:** Performing risk data integration and improving risk monitoring and early warning system.
- **Comprehensive Management:** Managing all types of risks, all types of businesses, subsidiaries and personnel across ICBC (Thai) Group, Conducting comprehensive assessment of risk indicators, and report all risks.

Third Line of Defense  
(Supervision Responsibilities)

- **Active Prevention:** Ensuring the monitoring and analysis of business development and conducting early warning and risk alert to the First and the Second line of defense.
- **Smart Control:** Intensifying the application of scientific and technological means in audit activities.
- **Comprehensive Management:** Auditing the effectiveness of risk management and business development. Developing audit plan, releasing audit reports, and supervising the remediation of problems.

\* the Group means ICBC (Thai) Bank and subsidiaries

### Performance and Management Approach in 2025

To enhance risk management culture awareness in alignment with the organizational culture, ICBC (Thai) has implemented comprehensive risk management policies and frameworks. These initiatives foster enterprise-wide understanding of risk appetite, potential consequences, and loss tolerance thresholds. Key actions include mandatory risk management training for new staffs, developing credit risk models, and reporting operational incidents and losses.

Key factors to strengthen the Bank's risk culture include:

- Initiated and driven by the Bank's leaders (Tone from the Top), the Board of Directors and Senior Management have the important roles on driving the Bank's risk culture by setting the expectations of risk culture, balancing the risk and return, promoting and overseeing the implementation, monitoring and assessing the effectiveness, and addressing gaps or identifying deficiencies of significant risks.
- In an effort to enhance accountability for risk management, the Bank has established a comprehensive system that enables all levels of management and staff to effectively manage risks within the specified risk tolerance and limits. Furthermore, the Bank promotes awareness on risk ownership, establishes KPIs to maintain a balance between risk and returns, and implements robust risk monitoring and control processes. Additionally, the Bank provides clear whistleblowing channels and procedures for reporting non-compliance, with precise schedule of penalties for any violations.
- To establish effective communication and employee engagement, the Bank provides a transparency and open communication channel for all employees to propose their ideas with the constructive sessions to consider the comprehensive and effective risk management.
- Provided incentives and motives to enhance effective risk management performance such as giving rewards and recognitions for the employees with excellent risk management performance so that the Bank's goals on risk management are achieved.



### Fraud Risk Management

ICBC (Thai) recognizes Fraud Risk Management as a critical component of sound governance and long-term business sustainability. In line with the supervisory expectations

of the Bank of Thailand (BOT), the Bank applies a risk-based and proportionate approach to managing fraud risk. In 2025, Customer Profiling is integrated into the overall risk management framework to support the identification, assessment, mitigation, and monitoring of fraud risks in a manner that is appropriate to customer characteristics and business activities. Customer Profiling is used to develop a comprehensive understanding of customer identity, purpose of account usage, and expected financial behavior. Relevant information such as transaction patterns and product usage is considered to establish expected behavior profiles. These profiles enable the Bank to segment customers by risk level and serve as a foundation for assessing fraud risk in a consistent and objective manner, in line with BOT's emphasis on effective customer understanding and risk differentiation. In addition, the Bank also reviews and updates customer profiles and fraud controls on a regular basis to reflect changes in customer behavior, emerging fraud typologies, and regulatory developments.

These practices support the Governance pillar of ESG by strengthening internal controls, protecting stakeholders, and contributing to the stability and integrity of the financial system in accordance with BOT guidelines.



### Business Continuity Management

ICBC (Thai) Bank recognizes the significance of Business Continuity Management to ensure the uninterrupted operations of its Critical Business Functions, whose disruption could have significant impacts on the Bank's operations, reputation, status, and performance. The Bank is committed to promptly restoring normal operations in disruptive events, such as pandemics or floods, to minimize potential damages of physical body, assets, reputation of the employees and the Bank.

For the Business Continuity Management, the Bank has developed the comprehensive Business Continuity Plan or BCP and regularly updated to accommodate the upcoming circumstances and align with the guidelines set by the Bank of Thailand. The BCP consists of procedures and work processes designed to promptly restore normal operations and facilitate business continuity in the event of incidents that disrupt business operations.

**BCP Purposes**

1. To ensure the continuity of critical business functions, the Bank is prepared to maintain operations or quickly recover from any disruptions within an appropriate timeframe.
2. To ensure that the continuity of timely customer services
3. To limit or prevent physical damage of equipment and other assets
4. To mitigate business impacts on the Bank’s financial system and legal standing

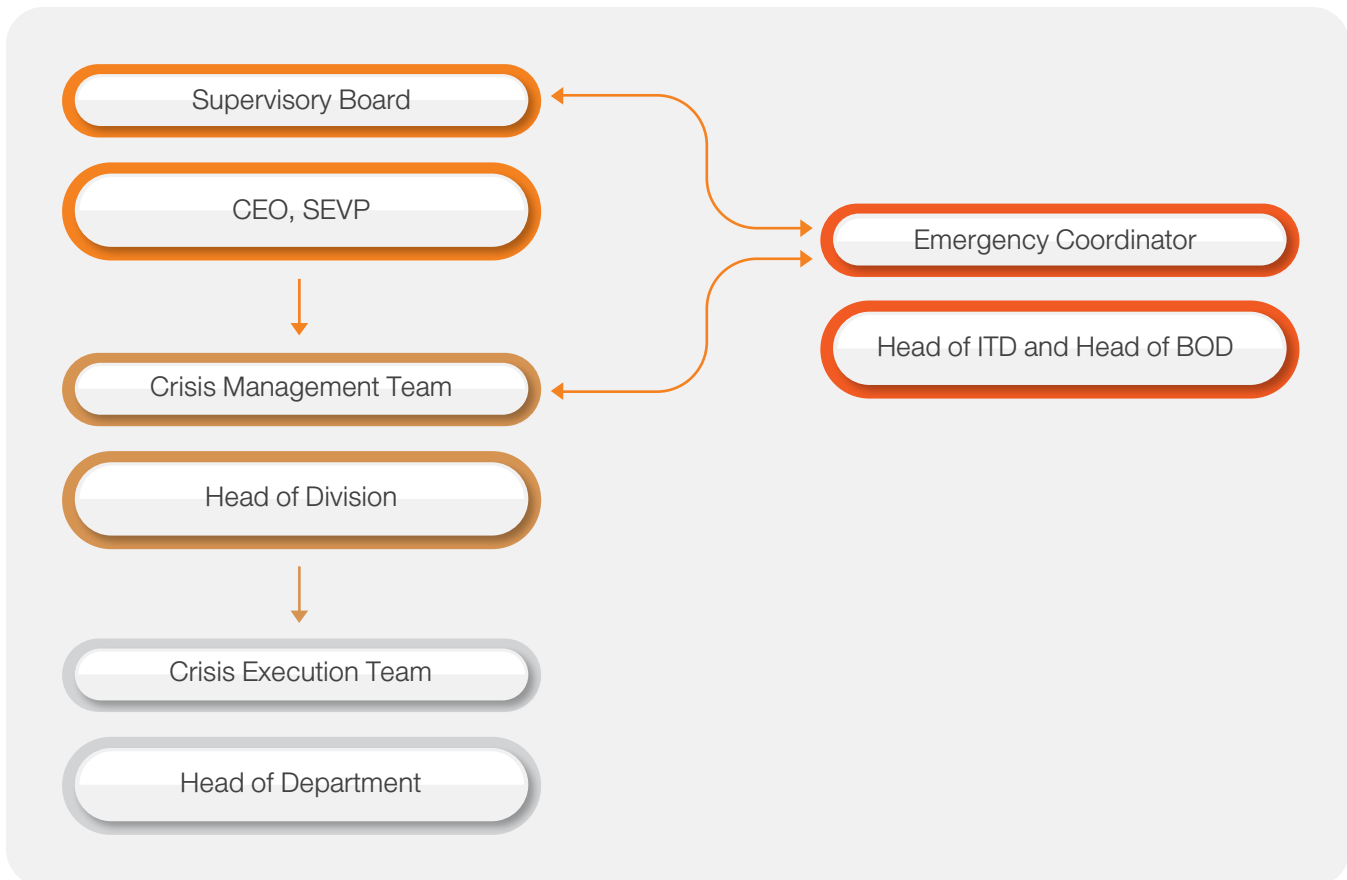
**Disruptive Events taken into Account in the BCP Guideline**

Disruptive events can arise from a variety of sources, including human—induced incidents, natural disasters, economic fluctuations, and physical damage. Such events may include fires, explosions, insurgence, floods, labor protests, damage to IT systems or facilities, and cyber threats. These incidents can affect the Bank’s normal operations, incite negative rumors, and lead to adverse publicity, as well as result in unauthorized data access, among other potential consequences.

To ensure adequate preparation for the wide range of potential disruptive events and the inherent complexity of the Bank’s operations, the BCP guideline outlines five aspects to maintain the Bank’s resilience and swift recovery from disruptions, allowing for the continuation of critical business functions:

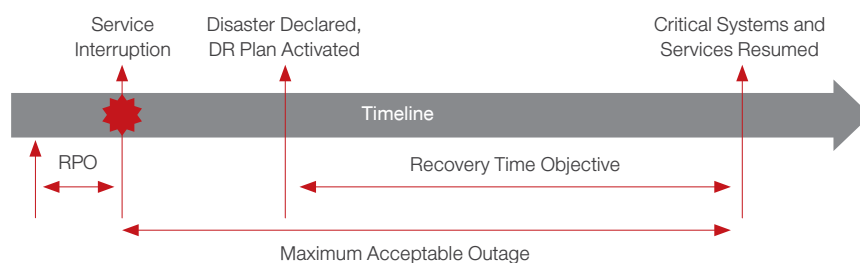
1. Core Banking System Failure
  - Disruption to the data center located in China
  - Disruption to the leased lines between ICBC (Thai) Bank and data center in China
2. Local Data Center Failure
3. Head Office (Emporium Tower)/Branch Building not Accessible
4. Cyber Security Incident Attack
5. Pandemic

**BCP Organization Structure and Area of Responsibility**



## Area of Responsibility

Roles	Area of Responsibilities
Supervisory Board	<ul style="list-style-type: none"> <li>• Approve the decision which proposed by Emergency Coordinator and Crisis Management Team</li> <li>• Make decision about evacuation</li> <li>• Make decision about return to the Bank's premises</li> <li>• Make decision about operational activity continuation in the Disaster Recovery center.</li> </ul>
Emergency Coordinator	<ul style="list-style-type: none"> <li>• Coordination of the procedure for property protection and evacuation</li> <li>• Coordination of the procedure for IT systems recovery</li> <li>• Propose the decision for approval to Supervisory Board</li> </ul>
Crisis Management Team	<ul style="list-style-type: none"> <li>• Follow directions of Supervisory Board</li> <li>• Ensure business continuity in case of evacuation to Disaster Recovery center or other emergency situations</li> </ul>
Crisis Execution Team	<ul style="list-style-type: none"> <li>• Communicate with Crisis Management Team to follow directions of Supervisory Board</li> <li>• Arrange the BCP to be in line with current environment.</li> <li>• Appoint the proper staff to participate in the BCP.</li> <li>• Assess the need for resources required for the Critical Business Functions (CBF).</li> <li>• Establish the Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO)</li> </ul>



## Contribution to UNSDGs



## Sustainability Statistics

### ICBC (Thai) Bank and Subsidiaries' Sustainability Statistics

<b>Economic performance</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Total Revenue, <sup>1</sup>	Million Baht	7,638	7,949	7,917
Operating Expenses <sup>2</sup>	Million Baht	3,228	4,693	2,729
Net Profits	Million Baht	2,949	2,485	2,933
Remuneration and employee welfare	Million Baht	1,623	1,586	1,607
Payment to providers of capital	Million Baht	4,739	5,238	4,294
Tax payment to government <sup>3</sup>	Million Baht	683	1,212	924
Expenses for social activities & donation <sup>4</sup>	Million Baht	2	2	3
Total assets	Million Baht	272,731	260,408	234,877
Loan to large corporate customer	Million Baht	106,698	96,433	86,451
Loan to medium and small corporate customer	Million Baht	1,909	1,497	1,260
Loan to individual customer	Million Baht	49,117	43,530	36,560
Total liabilities	Million Baht	229,652	214,688	186,055
Total shareholders' equity	Million Baht	43,079	45,720	48,822
<b>Environment performance (ICBC (Thai) Bank only)</b>				
Loans Classified by Green Classification <sup>5</sup>	Million Baht	10,769	12,454	13,628
Outstanding of Investment in ESG-related bonds	Million Baht	8,035	9,495	10,758
Green Bond	Million Baht	3,700	3,700	3,966
Sustainability-Linked Bond	Million Baht	1,935	1,935	1,935
Sustainability Bond	Million Baht	300	1,110	3,107
Social Bond	Million Baht	2,100	2,100	1,100
Carbon Credit Bond	Million Baht	-	200	200
Blue Bond	Million Baht	-	450	450
Electric consumption <sup>6</sup>	Kilowatt	724,492	706,879	715,333
Water consumption	Cubic meter	1,260	1,193	1,197
Paper consumption	Ream	6,250	7,130	6,400
Fuel consumption <sup>7</sup>	Liter	97,585	102,441	90,282

<sup>1</sup> Total Revenue refers to net interest income, net fee income and other non-interest income.

<sup>2</sup> Operating Expenses exclude expense associated with employees, tax, charitable donations and donations to support public services and education.

<sup>3</sup> Tax payment to government e.g. corporate income tax, land and building tax, and special business tax etc., exclude Deferred Income Tax.

<sup>4</sup> Expense of disabled person salaries is included in Remuneration and employee welfare.

<sup>5</sup> Green Classification of ICBC Group.

<sup>6</sup> Update electricity consumption of 2023.

<sup>7</sup> Update fuel consumption of 2023 and 2024.

<b>Social performance</b>	<b>Unit</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Employee's wages and benefits	Million Baht	1,623	1,586	1,607
Expenses for social activities & donation	Million Baht	2	2	3
Tax payment to government	Million Baht	683	1,212	924

### Employee data

Total number of employee	Person	1,138	1,141	1,119
Employee by nationality				
Thai	Person	1,091	1,085	1,056
Others	Person	47	56	63
Employee by gender				
Male	Person	421	422	414
Female	Person	717	719	705
Employee by type of employment				
Full-time employee	Person	1,135	1,136	1,115
Contract employee	Person	3	5	4
Employee by type of workplace				
Head office	Person	819	814	823
Branch	Person	319	327	296

### Training

Total number of employees <sup>8</sup>	Person	1,142	1,141	1,119
Total training hours	Hour	35,307	15,191	23,195
Average training hours per person	Hour/Person	31	13	21
Total training expense	Baht	5,039,843	4,136,545	6,948,302
Average training expense per person	Baht/Person	4,413	3,625	6,209

### Numbers of customers<sup>9</sup>

Juristic customers	Person	11,122	12,636	13,126
Non-juristic customers	Person	250,155	265,258	281,954
Total numbers of customers	Person	261,277	277,894	295,080

### Access to services

Number of branches <sup>10</sup>	Branch	21	21	21
Number of ATMs	Machine	41	43	48

<sup>8</sup> Total number of employee attended the training courses included employee who resigned during the year.

<sup>9</sup> Update numbers of customers of 2024 to include ICBC(Thai) Leasing's customers

<sup>10</sup> Information as of 31<sup>st</sup> March 2026

# REPORT OF THE AUDIT COMMITTEE

The Audit Committee comprises three qualified independent directors who fully meet the qualifications under the rules and sound practices stipulated by the Bank's supervisory authorities. They are Mrs. Unakorn Phruithithada, Mr. Natdanai Indrasukhsri and Mr. Apinetr Unakul.

The Audit Committee performed its duties and responsibilities according to the scope and authority assigned by the Board of Directors as defined in the Audit Committee Charter. In the year 2025, the Audit Committee held five meetings and reported the significance of its performed duties in each quarter to the Board of Directors with a summary as follows:

## 1. Financial Statements

The Audit Committee reviewed the action plan and scope of the external auditors to ensure that the audit scope covered all significant risks and reviewed the accuracy and reliability of the semi-annual and annual financial statements of the Bank itself and the consolidated financial statements as well as the adequacy of disclosure of information supplementary to the financial statements and considered the issues noted from the audit of the financial statements conducted by the external auditors. The review was made along with the management from the Accounting Department and always with the external auditors in attendance by considering the accounting information, compliance with accounting standards and regulatory requirements. Furthermore, the Audit Committee held one meeting with the external auditors without the participation of the Bank's management to discuss the independence of the auditors and restrictions or limitations in performing their duties and expressing opinions and any points of concern arising from their audits.

Considering the auditor's opinion expressed in the financial statements as well as the issues raised from examination of the external auditors, the Audit Committee opined that the Bank has maintained an adequate control system for preparing the financial statements. The Audit Committee considered and opined in line with the opinion of the external auditors that the financial statements fairly presented and adequately disclosed reliable information in conformity with the Thai Financial Reporting Standards (TFRS). The Audit Committee presented the results of the consideration on the financial statements to the Board of Directors for endorsement and acknowledgement. Meanwhile, the noticeable issues raised by the external auditors in the management letter were also brought into consideration and acknowledgement of the Board of Directors as well. In the course of the external auditors' duties, they have independently performed their duties without limitation. The points of concern raised by the external auditors had been brought to the attention of the Audit Committee. It was reported that such concerns had been made well aware of and been well managed by the Bank's responsible executives.

## 2. Internal Control and Information Technology Control

The Audit Committee considered the results of control assessment and the efficiency of the Bank and its subsidiary's management in relation to both operations and information technology through the reports of Internal Audit Department and those of external auditors. Appropriate discussion with relevant executives would be taken as the case may be for ensuring the implementation of sound and adequate internal control system. In the year 2025, the Audit Committee discussed with the executive of the Information Technology Division in regard to Cyber Security and IT Risk Management for ensuring that management is ready to mitigate the cyber risk and aware of management on IT risk in order to continue our services to the valued customers. The Audit Committee has been reported the audit findings and recommendations from the Head of Internal Audit of the Bank's subsidiary to review the effectiveness of internal control system and ensure that fraud protection and detection are covered in audit scopes.

As for the Bank's audit system, the Audit Committee considered and approved the annual audit plan as well as the revision of the approved plan to be in line with the current situation and ensured that the audit scope covered the significant banking operations and any areas or processes which expose high risk to the Bank based upon the result of risk assessment. The Audit Committee also reviewed the

audit performance against the approved audit plan on a quarterly basis. Further, the Audit Committee acknowledged the Quality Assurance and Improvement Program (QAIP) Report for the year 2024 with the objective of evaluating the standardized operations of the Internal Audit Department in conformance with the Institute of Internal Auditors (IIA)'s Global Internal Audit Standards, the Internal Audit Bureau of ICBC Head Office and the Regulatory requirement. The Audit Committee also performed the annual performance evaluation of the Internal Audit Department.

The Audit Committee was of the opinion that the Bank and its subsidiary maintained an appropriate and sufficient control system with sound management and remedial implementation. In addition, the audit systems were sufficient, appropriate and capable to support business undertaking with sound supervision.

### 3. Regulatory Compliance

The Audit Committee supervised the Bank's compliance monitoring system through the operation audit. In addition, the Audit Committee regularly acknowledged reports on regulatory changes affecting the banking operations through the report of the Compliance Department.

As for business operation undertakings in the year 2025 based upon the supervision through the whole year audit functions, there was no significant incompliance with the regulations of the Bank's supervisory authorities, nor any issues regarding conflict of interest. The Audit Committee opined that the Bank maintained the appropriate compliance functions to ascertain compliance with requirements and laws relevant to the banking business.

### 4. Statutory Auditors

Reference is made to the policy of the Industrial and Commercial Bank of China Limited ("ICBC"), the Bank's parent company which requests all subsidiaries to maintain the identical statutory auditors in order to be in compliance with the same standards. For the year 2025, EY Office Limited ("EY Thailand") was recommended by ICBC to be the statutory auditors of the Bank and its subsidiary and the Audit Committee considered the performance, audit standards, experiences, independency and qualifications of the statutory auditors and recommended to propose EY Office Limited ("EY Thailand") to be the statutory auditors of the Bank and its subsidiary for the year 2025 with their proposed remuneration to the Board of Directors for consideration and further submission to the shareholders' meeting for approval.

### 5. Performance Assessment

The Audit Committee annually reviewed the Audit Committee Charter and assessed its performance to ensure that it completely and effectively conducted its roles and responsibilities as assigned by the Board of Directors and fully addressed the defined objectives. For the year 2025, the Audit Committee conducted self-evaluation for the performance of the Audit Committee and confirmed that all responsibilities outlined in the Audit Committee Charter have been carried out.

Overall, the Audit Committee has performed its duties carefully, independently and expressed opinions straightforwardly with the intent to optimize benefits for the Bank.



Ms. Unakorn Phruithithada  
Chairperson of the Audit Committee

# REPORT OF THE NOMINATION, COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

The Nomination, Compensation and Corporate Governance Committee (NCC) of Industrial and Commercial Bank of China (Thai) Public Company Limited (the Bank) comprises of three Non-executive Directors with the Chairman being an Independent Director.

In 2025, the NCC conducted its duties as assigned by the Board of Directors in accordance with the NCC Charter. The roles of the NCC are to nominate persons who possess the appropriate abilities, experience and qualifications to be appointed as Directors and Members of Committees, Senior Executives and Independent Executives, propose the appropriate compensation criteria for the same and oversee that the Bank is in compliance with the principles of good corporate governance. Moreover, the NCC is responsible for ensuring that the policies, conditions and methods for the nomination and compensation of the Directors and Managing Director or equivalent position of the company(ies) in the Bank's financial business group are clearly stated, transparent and appropriate to the significant risks of the company(ies) in the Bank's financial business group.

In the year 2025, the NCC held 4 meetings, in total, to conduct the following matters:

- Considered the nomination of qualified persons who were not prohibited by law and the regulations of the Bank of Thailand to be a Director of the Bank as well as Directors who were retiring by rotation and to be reappointed for another term, to the Board of Directors and/or the Shareholders' Meeting for appointment, as the case may be.
- Considered the appointment of members of the Audit Committee who were retiring by rotation and to be reappointed for another term and recommended the matter to the Board of Directors for approval.
- Considered the appointment of a new member of the NCC and recommended the matter to the Board of Directors for approval.
- Considered the appointment of the new Corporate Secretary and recommended the matter to the Board of Directors for approval.
- Considered the appointments of 5 Senior Executives and the hiring of an Independent Executive and recommended the matters to the Board of Directors for approval.
- Considered the appointment of a new member of the Executive Committee and recommended the matter to the Board of Directors for approval.
- Considered the retirement extensions of 2 Senior Executives and employment of 2 retired Senior Executives and recommended the matters to the Board of Directors for approval.
- Considered the NCC Report for the 1st half year 2025, approved the NCC Report for the full year 2024 and recommended the matters to the Board of Directors for acknowledgement.
- Considered the evaluations of the performance of the Chief Executive Officer and Independent Executives for the year 2024 and recommended the matters to the Board of Directors for approval.
- Considered the remuneration of Directors and recommended the matter to the Board of Directors for further proposal to the Shareholders' Meeting for acknowledgement.
- Reviewed the positions held in other companies by the Directors and Senior Executives of the Bank to ensure that they are able to fully devote time to perform their duties to the Bank effectively.
- Considered the amendments to the Bank's "Corporate Governance Policy" and the repeal of the "Corporate Secretary" Directive and proposed the matters to the Board of Directors for approval.

- Considered the amendments to the “Policy, Criteria and Procedures for the Nomination and Compensation of Directors and Members of Committees” and proposed the matter to the Board of Directors for approval.
- Considered the amendments to the “Policy on Director Positions Held in Other Companies by the Directors and Senior Executives of the Bank” and proposed the matter to the Board of Directors for approval.
- Considered the amendments to the “Process for Accepting and Considering Complaints” and the review of the “Policy on Preventing of Conflicts of Interest and the Business Ethics” and recommended the matters to the Board of Directors for approval.
- Approved the review with no change of the “Policy, Criteria and Procedure for the Recruitment and Compensation of the Chief Executive Officer, Senior Executives and Independent Executives”.
- Considered the amendments to the “Anti-Corruption Measure” and “Guideline for Accepting or Offering of and Reimbursement of expenses for Gifts, Gratuities, Entertainment, Hospitality or other Benefits under the Anti-Corruption Policy” and the review of the “Anti-Corruption Policy” and “Whistleblowing Policy and Procedure” and recommended the matters to the Board of Directors for approval.
- Approved the review of the Charter of the NCC.
- Acknowledged the results of the Board of Directors’ Assessment for the year 2024.
- Acknowledged the results of the NCC’s Self-Assessment for the year 2024.
- Acknowledged the Report on the 2024 Corporate Social Responsibility Activities.

The principles of good corporate governance are important for ensuring accountability, transparency and proper functioning of financial institutions in accordance with the principle of sustainable banking in which governance is an integral part of ESG (Environment, Social and Governance).

In addition to the requirements of the Bank’s Corporate Governance related policies, the Bank also adheres to the measures of other guidelines and measures of the relevant supervisory authorities. Thus the Bank and its subsidiary strictly operate under the corporate governance guidelines, the anti-corruption measures of the Institute of Directors as well as the regulation on Corporate Governance for Financial Institutions and Financial Business Groups and Handbook of Directors of Financial Institutions of the Bank of Thailand. Operating the Bank’s business under the principle of good corporate governance not only helps ensure the fiduciary duty and enhance the reputation of the Bank but also helps build a stronger foundation so that the Bank would be able to operate responsibly and grow sustainably.



**Mr. Natdanai Indrasukhsri**

Acting Chairman of the Nomination, Compensation  
and Corporate Governance Committee

# RISK POLICY

## Policies on group transactions and risk from group transactions

In order to increase the competitiveness of the Bank in the financial markets, the Bank has diversified into lending businesses other than the traditional lending activity via our own subsidiaries. Our banking group, namely “ICBC (Thai) Group”, which is comprises Industrial and Commercial Bank of China (Thai) Public Company Limited, ICBC (Thai) Leasing Company Limited and ICBC (Thai) Insurance Broker Company Limited.

This business expansion may cause the higher risk to the entire ICBC (Thai) Group. Failure of any one subsidiary could potentially impact the reputation and financial stability of ICBC (Thai) Group.

The Bank has the duties in order to enhance the operating efficiency and financial stability of the ICBC (Thai) Group as follows:

1. Formulate credit risk management policies and procedure of the ICBC (Thai) Group which included risk identification, risk measurement, risk control and risk monitoring.
2. Supervise and ensure that the subsidiary comply with regulatory requirements and policies as set out by the Bank.

Therefore, the Bank has been implementing the policy in every risk perspective in purpose to supervise, monitor and control the risk of the ICBC (Thai) Group and to ensure that every lending business shall be in the direction and appetite of ICBC Group to achieve the Bank’s duties. Those policies shall be the guideline for the subsidiary in ICBC (Thai) Group to set up the policies and procedure properly and consistently in line with the risks of each subsidiary. The engagement from the Stakeholders in each company in the ICBC (Thai) Group has been performed. The Board of Directors and the Executive Managements of each company in ICBC (Thai) Group has reviewed, advised, and, approved those policies. Those policies are

- Enterprise Risk Management Policy of ICBC (Thai) Group
- Consolidated Internal Control Policy
- Consolidated Supervision Policy on Credit Risk
- Consolidated Market Risk Management Policy
- Consolidated Liquidity Risk Management Policy
- Consolidated Strategic Risk Management Policy
- Consolidated Reputation Risk Management Policy
- Consolidated Operational Risk Management Policy
- Consolidated IT Risk Management Policy
- Consolidated Business Continuity Management Policy

Also, the “Inter-company Transactions within ICBC (Thai) Group”, which is referred to any types of transaction no matter on or off balance sheets among the company in the group, shall be supervised, controlled, and, monitored as well. The guideline for conducting Inter-company Transactions within ICBC (Thai) Group has been set based on the good governance and rules and regulations set forth by the regulator.

## Risk Management Related to Inter-company Transactions within the Group

The Bank has the consolidated risk policy to manage the risk of all companies in the financial business group. In terms of risk management related to inter-company transactions including lending, investments, obligations, or transactions similar to loan, any transactions shall be based on good governance. Transactions within the group require legally enforceable contracts with conditions or ordinary contents resembling business transactions with external parties of equivalent risk profiles.

The risks of the Group may occur both directly and indirectly. Risks may be incurred by the actions of the Bank or any company in the group. Therefore, it is necessary to set the amount for transactions within the group and to be approved under the Credit Approval Process. Transactions within the Group between companies in the solo consolidation group and outside the solo consolidation group shall be carried out in line with the same process as transactions with ordinary persons. For transactions involving loans, investments, obligations, or transactions similar to loans between companies in the solo consolidation group and companies outside the solo consolidation group, the Bank’s Board of Directors must approve or ratify in the next meeting on every case in order to confirm transactions. In cases involving transactions in the group under conditions or specifications differing from ordinary transactions or transactions failing to comply with the set policies, the Bank’s Board of Directors shall be responsible for the approval of all the aforementioned transactions.

Loans, investments, obligations, or business transactions similar to loans by all companies in the solo consolidation group with external parties shall not exceed 25% of the solo consolidation group capital unless it is approved by the Bank of Thailand.

# ANALYSIS OF OPERATING RESULTS AND FINANCIAL POSITION

## Operating Results

Based on the consolidated performance for the year ended 31 December 2025, the Bank and its subsidiary's net profit was THB 2,934 million, increased by THB 449 million or 18% compared to 2024.

Net Interest income was THB 5,311 million, decreased by THB 827 million or 13% compared to 2024 mainly due to a decrease in interest income on loans, hire purchase loans and investment in debt securities.

Net fees and service income was THB 324 million, decreased by THB 30 million or 8% compared to 2024 mainly due to a decrease in fee income from life insurance from the Bank's subsidiary and guarantee fee income.

Gains on disposals of equipment, properties foreclosed and other assets was THB 87 million, increased by THB 73 million or 563% compared to 2024 mainly due to a significant gain on disposal of assets for sale (NPA).

Bad debts recovered were THB 302 million, decreased by THB 606 million or 67% compared to 2024 mainly due to the income from conversion of debt to equity of Thai Airways International Public Company Limited in 2024.

Losses on properties foreclosed (Non-Performing Assets or NPA) and other assets in 2025 were THB 206 million, decreased by THB 1,905 million or 90% from 2024 mainly due to loss on disposal properties foreclosed from the Bank's subsidiary in 2024.

Net gains on financial instruments measured at FVTPL in 2025 was THB 1,822 million, increased by THB 1,343 million or 280% compared to 2024. In the future when the banking transactions that are tied to each derivative transaction matures, the gain or loss from the matured transaction will offset the previously recognized gain or loss in the fair value measurement. The net result will not have a significant effect on profit or loss.

Total operating expense excluding provision for the assets for sale (NPA) was THB 2,523 million, decreased by THB 60 million or 2% from 2024.

In 2025, the Bank and its subsidiary recorded expected credit loss, bad debts, doubtful accounts and impairment losses of THB 1,537 million, increased by THB 1,381 million or 880% from 2024 mainly due to the increase in the allowance set for doubtful accounts from the Bank. The amount is set higher than the regulatory requirements in light of the uncertainties in the Thai and world economic situations.

(Unit: Million Baht)

Key statement of profit items	2025	2024	% change
Net interest income	5,311	6,138	(13)%
Net fees and service income	324	353	(8)%
Gains on disposals of equipment, properties foreclosed and other assets	87	13	563%
Bad debts recovered	302	908	(67)%
Losses on properties foreclosed (NPA) and other assets	206	2,111	(90)%
Net gains on financial instruments measured at FVTPL	1,822	479	280%
Total other operating expenses (excluded losses on NPA)	2,523	2,583	(2)%
Expected credit loss, bad debts, doubtful accounts and impairment losses	1,537	157	880%
Net profit after tax	2,934	2,485	18%

## Financial Position

The total assets of the Bank and its subsidiary as of 31 December 2025 stood at THB 234,877 million, decreased by THB 25,531 million or 10% from the end of last year mainly due to a decrease in loans to customers and accrued interest receivables, net.

Loans to customers and accrued interest receivables, net was THB 119,095 million, decreased by THB 17,452 million or 13%.

Total net investment was THB 75,600 million, decreased by THB 6,743 million or 8%.

Interbank and money market items were THB 34,978 million, decreased by THB 1,766 million or 5%.

Total liabilities of the Bank and its subsidiary as of 31 December 2025 stood at THB 186,055 million, decreased by THB 28,632 million or 13% from the end of last year. This is in accordance with the decrease in the Bank's total assets.

Deposits as of 31 December 2025 stood at THB 139,519 million, decreased by THB 9,980 million or 7%, debt issued and borrowing was THB 20,068 million, decreased by THB 20,171 million or 50% and interbank and money market items was THB 20,168 million, increased by THB 709 million or 4%.

Shareholders' equity of the Bank and its subsidiary as of 31 December 2025 stood at THB 48,822 million, increased by THB 3,102 million or 7% from the end of 2024 due to an increase in net profit for 2025, which was fully allocated to retained earnings.

(Unit: Million Baht)

Key financial position items	31 Dec 2025	31 Dec 2024	% change
Loans to customers and accrued interest receivables, net	119,095	136,547	(13)%
Investments, net	75,600	82,343	(8)%
Interbank and money market items, net	34,978	36,745	(5)%
Total assets	234,877	260,408	(10)%
Deposits	139,519	149,499	(7)%
Total liabilities	186,055	214,688	(13)%
Total equity	48,822	45,720	7%

## Asset Quality

At the end of December 2025, the consolidated NPL amount was THB 1,232 million, decreased by THB 393 million from the end of 2024 and gross NPL ratio of the Bank and its subsidiary was 0.83%, compared with 0.96% at the end of 2024.

Consolidated	31 Dec 2025		31 Dec 2024	
	Million Baht	%	Million Baht	%
NPLs to total loans ratio (before deduct allowance for expected credit loss)	1,232	0.83%	1,625	0.96%

At the end of December 2025, the consolidated coverage ratio was 417.46% which was higher than 297.17% at the end of 2024.

<b>Consolidated</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Coverage Ratio	417.46%	297.17%

## Capital Adequacy Ratio

As at 31 December 2025, the capital fund of the Bank and its subsidiary before deducting capital add-on arising from the Single Lending Limit (SLL) was THB 47,898 million.

The BIS ratio stood at 26.46% of total capital to total risk-weighted assets, which was higher than the Bank of Thailand's minimum requirement of 11%.

(Unit: Million Baht)

<b>Capital funds</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Tier 1 capital	45,822	43,014
Tier 2 capital	2,076	5,295
<b>Total capital funds</b>	<b>47,898</b>	<b>48,309</b>

(Unit: Percentage)

<b>Capital ratios</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
Tier 1 capital to total risk-weighted assets	25.31%	21.74%
Tier 2 capital to total risk-weighted assets	1.15%	2.67%
<b>Total capital to total risk-weighted assets</b>	<b>26.46%</b>	<b>24.41%</b>

# INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF  
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED

## Opinion

I have audited the accompanying consolidated financial statements of Industrial and Commercial Bank of China (Thai) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Industrial and Commercial Bank of China (Thai) Public Company Limited for the same period (collectively “the financial statements”).

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

## 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 Group 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.

### **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 the Bank of Thailand's regulations, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 Group 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.
- Planned and performed the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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.



Bongkot Kriangphanamorn  
Certified Public Accountant (Thailand) No. 6777

EY Office Limited  
Bangkok: 27 March 2026

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
Cash		366,887	350,833	366,311	350,257
Interbank and money market items - net	8.3	34,978,339	36,744,587	33,973,517	35,842,159
Financial assets measured at fair value through					
profit or loss	8.4	1,667,465	796,544	1,667,465	796,544
Derivatives assets	8.5	311,707	677,079	311,707	677,079
Investments - net	8.6	75,600,358	82,343,486	75,600,358	82,343,486
Investments in subsidiaries - net	8.7	-	-	4,250,000	4,250,000
Loans to customers and accrued interest receivables - net	8.8	119,095,220	136,547,019	86,318,234	90,614,254
Properties foreclosed - net	8.10	91,138	163,051	25,016	25,016
Land, premises and equipment - net	8.11	453,152	554,038	271,014	336,647
Intangible assets - net	8.13	44,999	46,827	31,781	31,182
Deferred tax assets - net	8.14	1,182,395	1,176,591	427,352	506,471
Accrued income - net		477,720	555,217	462,910	534,793
Receivables on credit support for derivative contracts		220,343	48,257	220,343	48,257
Other receivables - net		322,912	347,904	149,402	149,861
Other assets - net	8.15	64,622	56,596	40,712	38,447
<b>Total assets</b>		<b>234,877,257</b>	<b>260,408,029</b>	<b>204,116,122</b>	<b>216,544,453</b>

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

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION (CONTINUED)


AS AT 31 DECEMBER 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and equity</b>					
Deposits	8.16	139,519,493	149,499,343	139,541,002	149,515,178
Interbank and money market items	8.17	20,168,162	19,458,977	15,168,162	16,418,977
Liabilities payable on demand		65,793	81,535	65,793	81,535
Derivatives liabilities	8.5	669,657	185,822	669,657	185,822
Debt issued and borrowings	8.18	20,068,397	40,239,713	-	4,994,564
Provisions for employee benefits	8.19	360,463	397,964	258,379	311,426
Other provisions		221,746	292,230	210,440	281,203
Accrued interest payables		584,860	903,611	528,837	808,602
Payable on credit support for derivative contracts		-	115,701	-	115,701
Lease liabilities	8.12	306,073	362,677	142,653	175,068
Other liabilities	8.20	4,090,453	3,149,984	3,711,722	2,681,106
<b>Total liabilities</b>		<b>186,055,097</b>	<b>214,687,557</b>	<b>160,296,645</b>	<b>175,569,182</b>
<b>Equity</b>					
Share capital	8.22				
Registered					
442,431 non-cumulative preference shares of Baht 8.92 each		3,946	3,946	3,946	3,946
2,253,716,655 ordinary shares of Baht 8.92 each		20,103,153	20,103,153	20,103,153	20,103,153
Issued and paid-up share capital					
442,431 non-cumulative preference shares of Baht 8.92 each		3,946	3,946	3,946	3,946
2,253,716,655 ordinary shares of Baht 8.92 each		20,103,153	20,103,153	20,103,153	20,103,153
Difference arising from business combination					
under common control		(24,849)	(24,849)	-	-
Other components of equity	8.24	85,667	(64,429)	130,730	2,242
Retained earnings					
Appropriated - legal reserve	8.23	2,015,000	2,015,000	2,015,000	2,015,000
Unappropriated		26,639,243	23,687,651	21,566,648	18,850,930
<b>Equity attributable to equity holders of the Bank</b>		<b>48,822,160</b>	<b>45,720,472</b>	<b>43,819,477</b>	<b>40,975,271</b>
Non-controlling interests		-	-	-	-
<b>Total equity</b>		<b>48,822,160</b>	<b>45,720,472</b>	<b>43,819,477</b>	<b>40,975,271</b>
<b>Total liabilities and equity</b>		<b>234,877,257</b>	<b>260,408,029</b>	<b>204,116,122</b>	<b>216,544,453</b>

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



(Mr. Xiaobo Li)  
Director



(Mr. Shuxian Cui)  
Director

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
Interest income	8.28	9,605,296	11,375,875	7,594,189	8,965,669
Interest expenses	8.29	4,294,158	5,237,928	3,423,140	4,199,471
<b>Net interest income</b>		<b>5,311,138</b>	<b>6,137,947</b>	<b>4,171,049</b>	<b>4,766,198</b>
Fees and service income	8.30	576,895	641,306	390,661	397,312
Fees and service expenses	8.30	253,075	287,908	236,846	263,513
<b>Net fees and service income</b>		<b>323,820</b>	<b>353,398</b>	<b>153,815</b>	<b>133,799</b>
Net gains on financial instruments measured at fair value through profit or loss	8.31	1,821,524	478,803	1,821,178	478,606
Net gains on investments		8	4	8	4
Gains on disposals of equipment, properties foreclosed and other assets		86,517	13,053	78,629	5,168
Bad debts recovery		302,426	908,061	7,077	604,423
Dividend income		471	470	471	470
Other operating income		70,894	57,727	6,733	10,925
<b>Total operating income</b>		<b>7,916,798</b>	<b>7,949,463</b>	<b>6,238,960</b>	<b>5,999,593</b>
<b>Other operating expenses</b>					
Employee's expenses		1,607,428	1,585,710	1,156,524	1,155,880
Directors' remuneration		5,761	5,793	5,761	5,793
Premises and equipment expenses		272,807	280,177	182,627	190,106
Taxes and duties		176,657	210,868	163,856	195,114
Amortisation expenses on intangible assets		8,368	7,651	5,738	5,138
Impairment losses on properties foreclosed and other assets		205,622	2,110,528	726	1,124
Others		452,022	492,390	193,826	189,954
<b>Total other operating expenses</b>		<b>2,728,665</b>	<b>4,693,117</b>	<b>1,709,058</b>	<b>1,743,109</b>
Expected credit losses (reversal)	8.33	1,537,398	156,883	1,160,012	(462,402)
<b>Profit before income tax</b>		<b>3,650,735</b>	<b>3,099,463</b>	<b>3,369,890</b>	<b>4,718,886</b>
Income tax	8.14	717,205	614,805	673,831	946,389
<b>Net profit for the years</b>		<b>2,933,530</b>	<b>2,484,658</b>	<b>2,696,059</b>	<b>3,772,497</b>

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

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2025

					(Unit: Thousand Baht)				
					Consolidated		Separate		
					financial statements		financial statements		
Note	2025	2024	2025	2024					
<b>Other comprehensive income (loss):</b>									
<i>Transactions that will be reclassified subsequently to profit or loss</i>									
Gains on debt securities measured at fair value									
through other comprehensive income					236,065	223,063	236,065	223,063	
Gains arising from translating the financial statements of									
foreign operations					21,608	2,444	-	-	
Income tax relating to other comprehensive income									
for items that will be reclassified subsequently to profit or loss					8.14	(47,213)	(44,613)	(47,213)	(44,613)
Transactions that will be reclassified subsequently									
to profit or loss - net of income tax					210,460	180,894	188,852	178,450	
<i>Transactions that will never be reclassified subsequently to profit or loss</i>									
Losses on investments in equity securities designated									
to be measured at fair value through other comprehensive income					(75,455)	(35,213)	(75,455)	(35,213)	
Actuarial gains on defined benefit plan					22,577	5,281	24,574	-	
Income tax relating to other comprehensive income									
for items that will never be reclassified subsequently to									
profit or loss					8.14	10,576	5,987	10,176	7,043
Transactions that will never be reclassified subsequently									
to profit or loss - net of income tax					(42,302)	(23,945)	(40,705)	(28,170)	
<b>Other comprehensive income for the years</b>					168,158	156,949	148,147	150,280	
<b>Total comprehensive income for the years</b>					3,101,688	2,641,607	2,844,206	3,922,777	

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

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

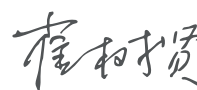
Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Total profit attributable to:</b>				
Equity holders of the Bank	2,933,530	2,484,658	2,696,059	3,772,497
Non-controlling interest	-	-		
	<u>2,933,530</u>	<u>2,484,658</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Bank	3,101,688	2,641,607	2,844,206	3,922,777
Non-controlling interest	-	-		
	<u>3,101,688</u>	<u>2,641,607</u>		
<b>Earnings per share of equity holders of the Bank</b>				
Basic earnings per share (Baht)	8.34	1.30	1.10	1.20
		<u>1.30</u>	<u>1.10</u>	<u>1.67</u>

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



(Mr. Xiaobo Li)

Director



(Mr. Shuxian Cui)

Director

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENT OF CHANGES IN EQUITY**  
 FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

Consolidated financial statements

	Attributable to equity holder of the Bank										
	Other components of equity										
	Issued and paid-up share capital	Difference arising from business combinations under common control		Exchange differences on translation of financial statements in foreign currency		Surplus (deficit) on revaluation of debt instruments		Surplus (deficit) on revaluation of equity instruments		Total equity attributable to equity holders of the Bank	
Preference shares		Ordinary shares							Retained earnings	Non-controlling interests	Total
<b>Balance as at 1 January 2024</b>	3,946	20,103,153	(24,849)	(69,115)	(116,385)	(31,653)	(217,153)	2,015,000	21,198,768	-	43,078,865
Profit for the year	-	-	-	-	-	-	-	-	2,484,658	-	2,484,658
Other comprehensive income (loss) for the year	-	-	-	2,444	178,450	(28,170)	152,724	-	4,225	-	156,949
Total comprehensive income (loss) for the year	-	-	-	2,444	178,450	(28,170)	152,724	-	2,488,883	-	2,641,607
<b>Balance as at 31 December 2024</b>	3,946	20,103,153	(24,849)	(66,671)	62,065	(59,823)	(64,429)	2,015,000	23,687,651	-	45,720,472
<b>Balance as at 1 January 2025</b>	3,946	20,103,153	(24,849)	(66,671)	62,065	(59,823)	(64,429)	2,015,000	23,687,651	-	45,720,472
Profit for the year	-	-	-	-	-	-	-	-	2,933,530	-	2,933,530
Other comprehensive income (loss) for the year	-	-	-	21,608	188,852	(60,364)	150,096	-	18,062	-	168,158
Total comprehensive income (loss) for the year	-	-	-	21,608	188,852	(60,364)	150,096	-	2,951,592	-	3,101,688
<b>Balance as at 31 December 2025</b>	3,946	20,103,153	(24,849)	(45,063)	250,917	(120,187)	85,667	2,015,000	26,639,243	-	48,822,160

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

## INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Separate financial statements										
	Issued and paid-up share capital		Other components of equity				Retained earnings				Total
	Preference shares	Ordinary shares	Surplus (deficit) on revaluation of debt instruments	Surplus (deficit) on revaluation of equity instruments	Total	Appropriated	Unappropriated	Total			
<b>Balance as at 1 January 2024</b>	3,946	20,103,153	(116,385)	(31,653)	(148,038)	2,015,000	15,078,433	37,052,494			
Profit for the year	-	-	-	-	-	-	3,772,497	3,772,497			
Other comprehensive income (loss) for the year	-	-	178,450	(28,170)	150,280	-	-	150,280			
Total comprehensive income (loss) for the year	-	-	178,450	(28,170)	150,280	-	3,772,497	3,922,777			
<b>Balance as at 31 December 2024</b>	3,946	20,103,153	62,065	(59,823)	2,242	2,015,000	18,850,930	40,975,271			
<b>Balance as at 1 January 2025</b>	3,946	20,103,153	62,065	(59,823)	2,242	2,015,000	18,850,930	40,975,271			
Profit for the year	-	-	-	-	-	-	2,696,059	2,696,059			
Other comprehensive income (loss) for the year	-	-	188,852	(60,364)	128,488	-	19,659	148,147			
Total comprehensive income (loss) for the year	-	-	188,852	(60,364)	128,488	-	2,715,718	2,844,206			
<b>Balance as at 31 December 2025</b>	3,946	20,103,153	250,917	(120,187)	130,730	2,015,000	21,566,648	43,819,477			

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

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2025

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before income tax	3,650,735	3,099,463	3,369,890	4,718,886
Adjustments to reconcile profit before income tax				
to net cash received (paid) from operating activities:				
Depreciation and amortisation expenses	169,907	184,106	124,593	132,749
Expected credit losses (reversal)	1,537,398	156,883	1,160,012	(462,402)
Gains on disposals of equipments	(484)	(1,101)	(484)	(1,101)
Gains on lease modification	(747)	(869)	(747)	(869)
Gains on disposals of properties foreclosed and other assets	(86,033)	(11,952)	(78,145)	(4,067)
Amortisation of deferred interest	9,857	10,941	4,456	4,944
Amortisation of discount on promissory notes	-	(556)	-	(556)
Losses on impairment of properties foreclosed and other assets	205,622	2,110,528	726	1,124
Unrealised gains on financial instruments measured at fair value				
through profit or loss	(1,821,524)	(478,803)	(1,821,178)	(478,606)
Provision for long-term employee benefits	39,160	54,162	19,646	39,370
Net interest income	(5,311,138)	(6,137,947)	(4,171,049)	(4,766,198)
Dividend income	(471)	(470)	(471)	(470)
Proceeds from interest income	5,123,199	8,835,962	5,295,909	6,485,703
Cash paid on interest expenses	(4,470,108)	(5,133,868)	(3,612,353)	(4,059,911)
Proceeds from dividend income	471	470	471	470
Cash paid on income tax	(706,232)	(818,746)	(584,606)	(684,090)
<b>Profit (loss) from operating activities before changes in operating assets and liabilities</b>	(1,660,388)	1,868,203	(293,330)	924,976
(Increase) decrease in operating assets				
Interbank and money market items	1,890,634	(443,944)	1,994,420	(411,335)
Derivatives assets	3,458,240	1,572,991	3,457,927	1,572,684
Loans to customers	17,821,467	14,834,928	2,857,586	11,241,158
Properties foreclosed	224,592	120,482	78,144	5,715
Receivables on credit support for derivative contracts	(172,024)	(12,376)	(172,024)	(12,376)
Accrued fee income	5,614	11,317	-	-
Other receivables	(247,277)	(1,795,671)	(267)	89,951
Other assets	(8,025)	(97,197)	(2,264)	11,165

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

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**STATEMENT OF CASH FLOWS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2025

	financial statements		financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities (continued)</b>				
Increase (decrease) in operating liabilities				
Deposits	(9,979,850)	(4,090,089)	(9,974,176)	(4,090,564)
Interbank and money market items	709,185	(11,111,391)	(1,250,815)	(8,151,391)
Liabilities payable on demand	(15,742)	49,772	(15,742)	49,772
Derivatives liabilities	(2,089,689)	(1,234,925)	(2,089,721)	(1,234,815)
Employee benefit paid	(54,084)	(32,066)	(48,119)	(28,043)
Payable on credit support for derivative contracts	(115,500)	(127,998)	(115,500)	(127,998)
Other liabilities	798,781	(118,971)	894,528	(68,652)
<b>Net cash flows from (used in) operating activities</b>	<b>10,565,934</b>	<b>(606,935)</b>	<b>(4,679,353)</b>	<b>(229,753)</b>
<b>Cash flows from investing activities</b>				
Proceeds from interest income	2,286,263	2,663,435	2,286,263	2,663,435
Proceeds from disposals of investments in debt securities	49,837,086	41,494,218	49,837,086	41,494,218
Purchase of investments in debt securities	(42,336,370)	(43,835,312)	(42,336,370)	(43,835,312)
Proceeds from disposals of equipment	484	1,990	484	1,990
Purchase of equipment	(20,020)	(34,878)	(16,228)	(27,325)
Purchase of intangible assets	(3,653)	(9,888)	(3,449)	(7,931)
<b>Net cash flows from investing activities</b>	<b>9,763,790</b>	<b>279,565</b>	<b>9,767,786</b>	<b>289,075</b>
<b>Cash flows from financing activities</b>				
Proceeds from debt issued and borrowings	11,000,000	6,400,000	-	-
Repayments of debt issued and borrowings	(31,229,000)	(5,967,000)	(5,000,000)	-
Repayments of lease liabilities	(106,278)	(120,244)	(72,379)	(71,372)
<b>Net cash flows from (used in) financing activities</b>	<b>(20,335,278)</b>	<b>312,756</b>	<b>(5,072,379)</b>	<b>(71,372)</b>
Gains from translating the financial statements of foreign operations	21,608	2,444	-	-
<b>Increase (decrease) in cash and cash equivalents</b>	<b>16,054</b>	<b>(12,170)</b>	<b>16,054</b>	<b>(12,050)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>350,833</b>	<b>363,003</b>	<b>350,257</b>	<b>362,307</b>
<b>Cash and cash equivalents at end of year</b>	<b>366,887</b>	<b>350,833</b>	<b>366,311</b>	<b>350,257</b>

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

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**TABLE OF NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Note Contents**

1. General information
2. Basis of preparation
3. New financial reporting standards
4. Accounting policies
5. Significant accounting judgements and estimates
6. Risk management
7. Capital fund
8. Supplemental information
  - 8.1 Supplemental information of cash flows
  - 8.2 Classification of financial assets and financial liabilities
  - 8.3 Interbank and money market items - net (assets)
  - 8.4 Financial assets measured at fair value through profit or loss
  - 8.5 Derivatives
  - 8.6 Investments - net
  - 8.7 Investments in subsidiaries - net
  - 8.8 Loans to customers and accrued interest receivables - net
  - 8.9 Allowance for expected credit losses
  - 8.10 Properties foreclosed - net
  - 8.11 Land, premises and equipment - net
  - 8.12 Leases
  - 8.13 Intangible assets - net
  - 8.14 Deferred tax assets/liabilities and income tax
  - 8.15 Other assets - net
  - 8.16 Deposits
  - 8.17 Interbank and money market items (liabilities)
  - 8.18 Debt issued and borrowings
  - 8.19 Provisions for employee benefits
  - 8.20 Other liabilities
  - 8.21 Offsetting of financial assets and financial liabilities
  - 8.22 Share capital
  - 8.23 Legal reserve
  - 8.24 Other components of equity

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**TABLE OF NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Note</b>	<b>Contents</b>
8.25	Commitments and contingent liabilities
8.26	Related parties transaction
8.27	Operating segment
8.28	Interest income
8.29	Interest expenses
8.30	Net fees and service income
8.31	Net gains on financial instruments measured at fair value through profit or loss
8.32	Directors' remuneration
8.33	Expected credit losses (reversal)
8.34	Basic earnings per share
8.35	Fair value of financial instruments
8.36	Events after the reporting period
8.37	Approval of the financial statements

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. General information

Industrial and Commercial Bank of China (Thai) Public Company Limited, (the "Bank"), is incorporated in Thailand and has its registered office at No. 622, Sukhumvit Road, Klongton Sub-district, Klongtoey District, Bangkok. The Bank engages in commercial banking business. The principal activities of the Bank are the provision of financial products and services through its branch network in Thailand. Industrial and Commercial Bank of China Limited, which is incorporated in the People's Republic of China, is the parent company holding 97.98% of shares. As at 31 December 2025 and 2024, in addition to Head Office as mentioned above, the Bank has 19 branches and 20 branches, respectively.

### 2. Basis of preparation

#### 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547, and with reference to the regulations stipulated by the Bank of Thailand ("BOT"). The presentation of the financial statements has been made in compliance with the BOT's Notification No. Sor Nor Sor. 21/2561 regarding "Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups", dated 31 October 2018.

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 the Thai language financial statements. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements are presented in Thai Baht, which is the Bank's functional currency. All financial information presented in Thai Baht has been rounded in the financial statements and in the notes to financial statements to the nearest thousand unless otherwise stated.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**2.2 Basis of consolidation**

- a) The consolidated financial statements include the financial statements of Industrial and Commercial Bank of China (Thai) Public Company Limited (“the Bank”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Bank and its subsidiaries”) as mentioned in Note 8.7 to the financial statements.
- b) The Bank is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Bank obtains control, and continue to be consolidated until the date when such control ceases.
- d) Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method, the acquirer recognises assets and liabilities of the acquired businesses at their carrying amount in the consolidated financial statements of the ultimate parent company at the moment of the transaction.

The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

- e) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Bank.
- f) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using the exchange rate prevailing on the dates of transactions. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statement of changes in equity.
- g) Material balances and transactions between the Bank and its subsidiaries have been eliminated from the consolidated financial statements.
- h) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Bank and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

**2.3 The separate financial statements present investments in subsidiaries under the cost method.**

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Bank and its subsidiaries have 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 and its subsidiaries' 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 and its subsidiaries believes that adoption of these amendments will not have any significant impact on the Bank and its subsidiaries' financial statements.

### 4. Accounting policies

#### 4.1 Revenue recognition

##### Interest income

The Bank and its subsidiaries recognise interest income by using the Effective Interest Rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset. The effective interest rate is calculated by including transaction costs and fees that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition of a financial asset.

The Bank and its subsidiaries calculate 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 and its subsidiaries calculate interest income by applying the effective interest rate to the net carrying amount (gross carrying amount net of allowance for expected credit losses ("ECLs")) of the financial asset. If the financial asset is no longer credit-impaired, the Bank and its subsidiaries revert to calculating interest income on a gross carrying amount.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Fee and service income**

Unless included in the effective interest rate calculation, the Bank and its subsidiaries recognise fee and service income on an accrual basis when the service has been provided or upon satisfaction of performance obligations.

The Bank and its subsidiaries operate as agents and recognise the net return from such contracts as brokerage fee income.

**Dividend income**

The Bank and its subsidiaries recognise dividend received as income in profit or loss on the date that the Bank and its subsidiaries have the right to receive the dividends. Dividend received are presented as operating income.

**Other income**

Other income is recognised in the statement of comprehensive income on an accrual basis.

**4.2 Expense recognition****Interest expenses**

Interest expenses on financial liabilities measured at amortised cost are calculated using the Effective Interest Rate method and recognised on an accrual basis.

**Fee and service expenses, and other operating expenses**

The Bank and its subsidiaries recognise fee and service expenses and other operating expenses on an accrual basis.

**4.3 Cash and Cash Equivalents**

Cash and cash equivalents consists of cash on hand and cash in transit.

**4.4 Derivatives and hedge accounting**

Derivatives are initially recorded at fair value at the date on which a derivative contract is entered into (Trade Date) and are classified as trading, except for where they are designated as a part of an effective hedge relationship and classified as hedging derivatives. Derivatives are subsequently measured at fair value. The changes in fair values are recognised in profit or loss as a component of net income from other financial instruments measured at fair value through profit or loss ("FVTPL").

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### Hedge accounting

The Bank and its subsidiaries designate certain derivatives held for risk management as well as certain non-derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, the Bank and its subsidiaries formally documents the relationship between the hedging instruments and hedged items, including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Bank and its subsidiaries make an assessment, both on inception of the hedging relationship and on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within a specific range. For a cash flow hedge of a forecast transaction, the Bank and its subsidiaries make an assessment of whether the forecast transaction is highly probable to occur and presents an exposure to variations in cash flows that could ultimately affect profit or loss.

The Bank and its subsidiaries have the hedging relationships as follows:

#### *Fair value hedge*

When a derivative is designated as the hedging instrument in a hedge of the changes in fair value of a recognised asset or liability or the Bank and its subsidiaries' commitment that could affect profit or loss, changes in the fair value of the derivative are recognised immediately in profit or loss. The changes in fair value of the hedged item attributable to the hedged risk is recognised in profit or loss. If the hedged item would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly.

If the hedging derivative is expired or sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustment up to the point of discontinuation to a hedged item for which the effective interest method is used to amortise to profit or loss as an adjustment to the recalculated effective interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument for which the effective interest method is used to amortise to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is derecognised.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

***Cash flow hedge***

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income ("OCI") and presented in the hedging reserve within equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in the hedging reserve is reclassified from OCI to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statement of comprehensive income.

If the hedging derivative is expired, sold, terminated or exercised, or the hedge no longer meets the criteria for cash flow hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

If the hedged cash flows are no longer expected to occur, then the Bank and its subsidiaries immediately reclassify the amount in the hedging reserve from OCI to profit or loss. For terminated hedging relationships, if the hedged cash flows are still expected to occur, then the amount accumulated in the hedging reserve is not reclassified until the hedged cash flows affect profit or loss; if the hedged cash flows are expected to affect profit or loss in multiple reporting periods, then the Bank and its subsidiaries reclassify the amount in the hedging reserve from OCI to profit or loss on a straight line basis.

***Other non-trading derivatives***

Other non-trading derivatives are recognised on the statement of financial position at fair value on initial recognition and subsequently measured at fair value. If a derivative is not held for trading, and is not designated in a qualifying hedge relationship, then all changes in its fair value are recognised in profit or loss as a component of net income from other financial instruments measured at FVTPL.

**4.5 Financial Instruments*****Recognition and initial measurement***

The Bank and its subsidiaries initially recognised all financial instruments (including regular way purchases and sales of financial assets) on the trade date, which is the date on which the Bank and its subsidiaries become a party to the contractual provisions of the instrument, except for investments in debt instruments which are recognised on the settlement date. Under regular way purchases or sales with the delivery within time period established by regulation or market convention which account for changes in the fair value and interest calculation of financial asset or financial liability on the trade date and derivative is recognised on trade date.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

A financial asset or financial liability that are not measured at FVTPL are measured initially at fair value plus, transaction costs that are directly attributable to its acquisition or issuance.

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

#### **Financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost ("AMC"), fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

#### **Financial assets - debt instruments**

Classification of debt instruments depends on business model assessment and assessment of whether contractual cash flows are solely payments of principal and interest.

#### **Business model assessment**

The Bank and its subsidiaries make an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the financial assets;
- The performance of the portfolio is evaluated and reported to the Bank and its subsidiaries' management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- Investment managers are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank and its subsidiaries' stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held-for-trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flow nor held both to collect contractual cash flows and to sell financial assets.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

***Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")***

For the purposes of this assessment, "Principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (i.e. liquidity risk and administrative costs), including different in profit.

In assessing whether the contractual cash flows are SPPI, the Bank and its subsidiaries consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment the Bank and its subsidiaries considers:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Terms that limit the Bank and its subsidiaries' claim to cash flows from specified assets (e.g. non-recourse loans); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

***Measurement at amortised cost ("AMC")***

A debt instrument that is not designated at FVTPL will be measured at AMC if it meets both of the following conditions:

- The debt instrument is held within a business model whose objective is to hold assets to collect contractual cash flows;
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

***Measurement at fair value through other comprehensive income ("FVOCI")***

A debt instrument that is not designated at FVTPL will be measured at FVOCI only if it meets both of the following conditions:

- The debt instrument is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### *Measurement at fair value through profit or loss ("FVTPL")*

Unless debt instruments are classified as measured at AMC or FVOCI, debt instruments are classified as measured at FVTPL.

On initial recognition, the Bank and its subsidiaries may designate a financial asset that otherwise meets the requirements to be measured at AMC, or at FVOCI, or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. When they are elected, it will be irrevocable.

### *Financial assets - equity instruments*

All investments in equity instruments are measured at fair value in the statement of financial position. The Bank and its subsidiaries classify its investments in equity instruments as equity instruments measured at FVTPL, or equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

After initial recognition, gains or losses on changes in fair value of investments in equity instruments measured at FVTPL are recognised in profit or loss, and gains or losses on changes in fair value of investments in equity instruments designated at FVOCI are recognised in other comprehensive income. Gains and losses recognised in other comprehensive income are never recycled to profit or loss, instead, they are directly transferred to retained earnings upon disposal of the investments.

In addition, investments in equity instruments are not subject to impairment assessment.

### *Reclassification*

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Bank and its subsidiaries change its business model for managing financial assets.

### *Financial liabilities*

The Bank and its subsidiaries classify its financial liabilities, other than financial guarantees and loan commitments, as measured at AMC or FVTPL.

### *Derecognition of financial instruments*

#### *Derecognition of financial assets*

The Bank and its subsidiaries derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Bank and its subsidiaries neither transfer nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of:

- (i) The consideration received (including any new asset obtained less any new liability assumed) and
- (ii) Any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Any cumulative gain or loss recognised in other comprehensive income in respect of investments in equity instruments designated at FVOCI is not recognised in profit or loss on derecognition of such securities

Any interest in transferred financial assets that qualifies for derecognition that is created or retained by the Bank and its subsidiaries is recognised as a separate asset or liability.

The Bank and its subsidiaries enter into transactions whereby it transfers assets recognised on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because the Bank and its subsidiaries retain all or substantially all of the risks and rewards of ownership of such assets.

In the event of the transfer that causes the Bank and its subsidiaries to derecognise the entire financial asset while receiving new financial assets, the Bank and its subsidiaries will recognise new financial assets at fair value.

In the event that the Bank and its subsidiaries receive cash inflow from written off financial assets. The Bank and its subsidiaries will recognise the cash flow as bad debt recovery with the same amount that have been written off and the remaining will be recorded in interest income in profit or loss.

### *Derecognition of financial liabilities*

The Bank and its subsidiaries derecognise a financial liability when its contractual obligations are discharged, cancelled or expired.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 4.6 Modifications of financial assets

If the terms of a financial asset are modified, then the Bank and its subsidiaries evaluate whether the cash flows of the modified asset are significantly different.

If the cash flows are significantly different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value included any eligible transaction costs.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with significantly different terms. If the Bank and its subsidiaries plan to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at AMC or FVOCI does not result in derecognition of the financial asset, the Bank and its subsidiaries first recalculate the gross carrying amount of the financial asset using the original effective interest rate or reasonable reference rate of the asset at the time the transaction occurred and recognise the resulting adjustment as a modification gain or loss in profit or loss through the revaluation accounts which are presented as part of accrued interest receivables in the statements of financial position. Any costs or fees incurred, and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining terms of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the Effective Interest Rate method.

### 4.7 Allowance for expected credit losses of financial assets

The Bank and its subsidiaries recognised allowance for expected credit losses ("ECLs") applies to the following financial instruments that are not measured at FVTPL, using the General Approach:

- Financial assets that are debt instruments;
- Hire-purchase and finance lease receivables;
- Contract assets;
- Financial guarantee contracts issued; and
- Loan commitments.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

***Measurement of expected credit losses ("ECLs")***

An ECLs represents the present value of expected cash shortfalls over the residual terms of a financial asset, undrawn commitment or financial guarantee. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.

Estimate of expected cash shortfalls is determined by multiplying the probability of default ("PD") with the loss given default ("LGD") with the expected exposure at the time of default ("EAD").

Forward-looking macro-economic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk, such as GDP, interest rates and unemployment rate. These assumptions are determined using all reasonable and supportable information, which includes both available internal and external information and are consistent with those used for financial and capital planning.

The period over which cash shortfalls are determined is generally limited to the maximum contractual period for which the Bank and its subsidiaries are exposed to credit risk, except in the case of certain revolving facilities for which a historical behavioral life is estimated.

The estimation of expected cash shortfalls on collateralised financial instruments reflects the expected amount and timing of cash flows from foreclosure of the collateral less the costs of obtaining and selling the collateral, regardless of whether the foreclosure is deemed probable or not.

***Cash shortfalls are discounted using the initial effective interest rate.***

ECLs are a probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the customers in accordance with the contract and the cash flows that the Bank and its subsidiaries expect to receive);
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Bank and its subsidiaries if the commitment is drawn down and the cash flows that the Bank and its subsidiaries expect to receive; and
- Financial guarantee contracts the expected payments to reimburse the holder less any amounts that the Bank and its subsidiaries expects to recover.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Staging**

For ECLs recognition, financial assets are classified in any of the below 3 stages at each reporting date. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

**Performing (Stage 1): Financial assets that has not been a significant increase in credit risk (Performing)**

For financial assets that has not been a significant increase in credit risk ("SICR") since initial recognition (i.e. no Stage 2 or 3 triggers apply) or debt investment that considered to have low credit risk at each reporting date with the exception of purchased or originated credit impaired ("POCI") assets, the Bank and its subsidiaries recognise allowance for ECLs at the amount equal to 12-month ECLs. 12-month ECLs are the portion of lifetime ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. For financial assets with a remaining maturity of less than 12 months, the Bank and its subsidiaries will use a probability of default that corresponds to remaining maturity.

The Bank and its subsidiaries consider investments in debt instruments to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade". The Bank and its subsidiaries do not apply the low credit risk exemption to any other financial instruments.

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

When financial assets have a SICR since initial recognition but that are not credit-impaired, the Bank and its subsidiaries recognise allowance for ECLs at the amount equal to the lifetime ECLs of financial assets. SICR is assessed by using a number of quantitative and qualitative factors that are significant to the increase in credit risk. Financial assets that are past due more than 30 days and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Quantitative factors include an assessment of whether there has been a significant increase in the probability of default ("PD") since origination. Increase in PD is determined from economic conditions that are relating to changes in credit risk such as internal credit rating downgrade. If the changes exceed the thresholds, the financial assets are considered to have experienced a significant increase in credit risk.

Qualitative factor assessments are part of current credit risk management processes, such as an assessment of significant deterioration in the customers' ability to repay. Qualitative indicators include operating results, financial liquidity and other reliable indicators.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Non-performing (Stage 3): Financial assets that are credit-impaired (Non-Performing)**

Financial assets that are credit-impaired or in default represent those that are past due more than 90 days in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the customers are unlikely to repay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial assets.

Evidence that financial assets are credit impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower;
- Breach of contract such as default or a past due event;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for the applicable financial asset due to financial difficulties of the borrower; or
- Purchase or origination of a financial asset at a significant discount that reflects incurred credit losses.

For financial assets that are credit-impaired, the Bank and its subsidiaries recognise allowance for ECLs at the amount equal to the lifetime ECLs of financial assets.

In order to assess the ECLs, models are developed based on historical repayment, default information and other information indicating default risk behavior.

In case that the models cannot capture the risk, the management overlay principle, covering industry, model and other risks, will be applied.

**Improvement in credit risk**

For financial assets within Stage 2, these can only be transferred to Stage 1 when they are no longer considered to have experienced a significant increase in credit risk.

Where significant increase in credit risk was determined using quantitative measures, the financial assets will automatically transfer back to Stage 1 when the original PD based transfer criteria are no longer met. Where financial assets were transferred to Stage 2 due to an assessment of qualitative factors, the issues that led to the reclassification must be cured before the financial assets can be reclassified to Stage 1. This includes instances where required the action to be resolved before loans are reclassified to Stage 1. A period may elapse from the point at which instruments enter Stage 2 or Stage 3 and are reclassified back to Stage 1.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

For financial assets that are credit-impaired (Stage 3), and have not been subject to restructuring, a transfer to Stage 2 or Stage 1 is only permitted where the instrument is no longer considered to be credit-impaired. An instrument will no longer be considered credit-impaired when there is no shortfall of cash flows compared to the original contractual terms.

For troubled debt restructuring ("TDR") debtors classified as Stage 3, such loans can be transferred to Stage 2 when the debtors have made consecutive payments in accordance with the revised contractual terms for not less than six months or two instalment periods, whichever is longer. To be transferred to Stage 1, an additional monitoring period of at least six months is required, during which the debtors must have no outstanding past due balances in the account and is expected to repay its remaining obligations in full. Upon transfer to Stage 1, the credit risk rating is reset on the date of transfer.

For TDR debtors classified as Stage 2 that have never previously been classified as credit-impaired assets, such loans can be transferred to Stage 1 when the debtors have made consecutive payments in accordance with the revised contractual terms for not less than six months or two instalment periods, whichever is longer, and is expected to be able to fully repay the remaining debt. Upon transfer to Stage 1, the credit risk rating is reset on the date of transfer.

***Loss provisions on purchased or originated credit impaired instruments (POCI)***

The Bank and its subsidiaries measure expected credit loss on a lifetime basis for POCI instruments throughout the life of the instrument. However, expected credit losses is not recognised in a separate loss provision on initial recognition for POCI instruments as the lifetime expected credit loss is inherent within the gross carrying amount of the instruments. The Bank and its subsidiaries recognise the changes in lifetime expected credit losses arising subsequent to initial recognition in profit or loss and the cumulative change as a loss provision. Where lifetime expected credit losses on POCI instruments are less than those at initial recognition, then the favourable differences are recognised as reversal gains in profit or loss.

***Allowances for ECLs are presented in the statement of financial position***

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Loan commitments and financial guarantee contracts: generally, as a provision;

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

- Where a financial instrument includes both a drawn and an undrawn component, and the Bank and its subsidiaries cannot identify the ECLs on the loan commitment component separately from those on the drawn component: the Bank and its subsidiaries present a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as an other provision; and
- Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the other component of equity.

***Write-off of credit-impaired instruments and reversal of impairment***

To the extent a financial instrument which the loan is considered irrecoverable, the applicable portion of the gross carrying value is written off against the related loan provision. Such loans are written off after all the necessary procedures have been completed, it is decided that there is no realistic probability of recovery, and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off is recognised in profit or loss.

If, in a subsequent period, the amount of the credit impairment loss decreases and the decrease can be related objectively to an event occurring after the credit impairment was recognised, such as an improvement in the debtor's credit rating, the previously recognised credit impairment loss is reversed by adjusting the provision account. The amount of the reversal is recognised in profit or loss.

***Financial guarantee contracts held***

The Bank and its subsidiaries assess whether a financial guarantee contract held is an integral element of a financial asset that is accounted for separately. The factors that the Bank and its subsidiaries considers when making this assessment include whether:

- The guarantee is implicitly part of the contractual terms of the debt instrument;
- The guarantee is required by laws or regulations that govern the contract of the debt instrument;
- The guarantee is entered into at the same time as and in contemplation of the debt instrument; and
- The guarantee is given by the parent of the borrower or another company within the borrower's group.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

If the Bank and its subsidiaries determine that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset is treated as a transaction cost of acquiring it. The Bank and its subsidiaries consider the effect of the protection when measuring the fair value of the debt instrument and when measuring ECL.

If the Bank and its subsidiaries determine that the guarantee is not an integral element of the financial asset, then it recognises an asset representing any prepayment of guarantee premium and a right to compensation for credit losses. A prepaid premium asset is recognised only if the guaranteed exposure neither is credit-impaired nor has undergone a significant increase in credit risk when the guarantee is acquired. These assets are recognised in other assets. The Bank and its subsidiaries present gains or losses on a compensation right in profit or loss in impairment losses on financial instruments.

### 4.8 Hire-purchase and finance lease receivables

Hire-purchase and finance lease receivables are stated at the outstanding debt balance net of unearned hire-purchase and finance lease income, residual commissions and direct expenses incurred at the inception of the contracts less allowance for ECLs.

Accounting policy regarding hire-purchase and finance lease receivables, derecognition, contract modification, and allowance for ECLs are disclosed in Note 4.5 to the financial statements "Financial instruments".

### 4.9 Properties foreclosed

Properties foreclosed are stated at the lower of cost at the acquisition date or net realisable value. Net realisable value is determined with reference to the latest appraisal value less estimated selling expenses.

Gains or losses on disposals of properties foreclosed are recorded as revenue or expenses in profit or loss when significant risk and rewards have been transferred to the buyer. Impairment loss is recognised as expenses in profit or loss.

The management uses the BOT's regulation and judgment to estimate impairment losses, taking into consideration the latest appraisal values, types and characteristics of assets, the period of time for which to be recouped from disposals and changes in the economic conditions.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**4.10 Land, premises and equipment and depreciation***Recognition and measurement*

Land is stated at cost less allowance for impairment (if any).

Premises and equipment are measured at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, and also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of premises and equipment have different useful lives, they are accounted for separately by major components.

Gains or losses on disposal of premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net as profit or loss in the statement of comprehensive income.

*Subsequent costs*

The cost of replacing a part of an item of premises and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Bank and its subsidiaries, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised as an expense in statement of comprehensive income as incurred.

*Depreciation*

Depreciation is calculated based on the depreciable amount of premises and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of premises and equipment (except for the depreciation of the depreciation of motor vehicles of subsidiaries, which is calculated by reference to their cost, after deducting residual values, on the sum-of-the-years digit method). The estimated useful lives are as follows:

Buildings	34 years
Furniture, fixtures and office equipment	3 - 5 and 10 years
Motor vehicles	5 and 8 years

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

No depreciation is provided on freehold land.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

***Derecognition***

The Bank and its subsidiaries derecognised an item of premises and equipment upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of an item of premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of premises and equipment and are recognised in profit or loss from operations when the Bank and its subsidiaries derecognised that assets.

**4.11 Intangible assets**

Intangible assets that are acquired by the Bank and its subsidiaries and have finite useful lives are measured at cost less accumulated amortisation and allowance for impairment losses (if any).

***Subsequent expenditure***

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Other expenditure is recognised in profit or loss as incurred.

***Amortisation***

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

The estimated useful lives are as follows

Computer software	5 - 10 years
Deferred license fee	10 years

The Bank and its subsidiaries will review amortisation period, amortisation methods, and useful at least at each financial year-end and adjusted if appropriate.

Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**4.12 Impairment of non-financial assets**

The carrying amounts of the Bank and its subsidiaries' assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to the statement of comprehensive income.

***Calculation of recoverable amount***

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

***Reversals of impairment***

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised as an expense in the statement of comprehensive income.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, as if no impairment loss had been recognised.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### 4.13 Provisions

Provisions are recognised when the Bank and its subsidiaries have a present obligation as a result of a past event, 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 amount of the obligation.

#### *Litigation*

The Bank and its subsidiaries have contingent liabilities as a result of litigation being made against them for claims of compensation. The management uses judgment to assess the results of the litigation and would record provisions as at the end of the reporting period (if any).

### 4.14 Employee benefits

#### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of comprehensive income in the periods during which services are rendered by employees.

#### *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Bank and its subsidiaries' net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense immediately in the statement of comprehensive income on a straight-line basis until the benefits become vested.

The Bank and its subsidiaries recognise all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

Past service cost related to the plan amendment is recognised as an expense in the statement of comprehensive income when the plan amendment is effective.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

***Short-term employee benefits***

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Bank and its subsidiaries have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**4.15 Foreign currencies transactions*****Translation of foreign currency transactions***

Transactions in foreign currencies are translated to the respective functional currencies of the Bank and its subsidiaries at exchange rates at the date of the transactions.

Outstanding of monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the end of reporting period.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- Investment in equity securities designated as at FVOCI except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss;
- Qualifying cash flow hedges to the extent the hedge is effective.

***Translation of financial statements of foreign entity***

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the end of reporting period.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

The financial statements of foreign entity are translated into Thai Baht at the reference rates announced by the BOT at the end of reporting period. Foreign exchange differences arising on translation is recognised in other comprehensive income until dissolution of the foreign entity's business.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**4.16 Fair value measurement**

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Bank and its subsidiaries take into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorised into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are observable inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

At the end of each reporting period, the Bank and its subsidiaries 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.

**4.17 Leases***The Bank and its subsidiaries as lessees*

The Bank and its subsidiaries assess whether a contract is or contains a lease, at inception of the contract. The Bank and its subsidiaries recognise a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Bank and its subsidiaries recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Bank and its subsidiaries use its incremental borrowing rate.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Lease payments included in the measurement of the lease liability comprise:**

- **Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;**
- **Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;**
- **The amount expected to be payable by the lease under residual value guarantee;**
- **The exercise price of purchase options, if the lease is reasonably certain to exercise the options**

**Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.**

**The lease liability is presented as a separate line in the consolidated and separate statement of financial position.**

**The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.**

**The Bank and its subsidiaries remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:**

- **The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.**
- **The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).**
- **A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.**

**The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses (if any).**

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

Whenever the Bank and its subsidiaries incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37 "Provisions, Contingent Liabilities and Contingent Assets". To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Bank and its subsidiaries expect exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented in premises and equipment in the consolidated and separate statement of financial position.

The Bank and its subsidiaries apply TAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Land, premises and equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

***The Bank and its subsidiaries as lessors***

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

**4.18 Income tax**

Income tax expenses comprises the current income tax and deferred tax.

Current income tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

**Current income tax**

Current tax is the expected to be paid to the taxation authorities, based on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Bank and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are enacted at the end of the reporting period.

In determining the amount of current and deferred tax, the Bank and its subsidiaries take into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Bank and its subsidiaries believe that its accruals for tax liabilities are adequate for income taxes to be paid in the future, based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Bank and its subsidiaries to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the year that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Bank and its subsidiaries recognise all temporary difference of deferred tax liabilities in the consolidated and the separate financial statements.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**4.19 Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders and preference shareholders which are equivalent to the ordinary shareholders of the Bank (excluding other comprehensive income) by the weighted average number of ordinary shares and preference shares which are equivalent to the ordinary shares outstanding during the year, adjusted for own shares held.

**4.20 Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Bank and its subsidiaries; a person or entity that are under common control or under the same significant influence as the Bank and its subsidiaries and the Bank; or and its subsidiaries have direct or indirect control or joint control or have significant influence over the financial and managerial decision-making of a person or entity.

**4.21 Segment reporting**

Segment results that are reported to the Bank's Executive Committee (the Chief Operating Decision Maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**4.22 Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the statements of financial position when the Bank and its subsidiaries have a legal, enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis.

**4.23 Treasury shares**

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity.

**5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires the Bank and its subsidiaries to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

***Recognition and derecognition assets and liabilities***

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

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

***Allowance for expected credit losses of financial assets***

The Group Risk Supervision and Internal Control committee is required to use judgement in estimating the allowance for expected credit loss on financial assets. The estimation relies on a complex model, a dataset of assumptions, model development and assessments related to the increase in credit risk, as well as the selection of forward-looking information, which involves a large number of variables. Therefore, actual results could differ from these estimates.

***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 both the Group and the counterparty, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

***Deferred tax assets***

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the temporary differences 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.

***Post-employment benefits under defined benefit plans***

The obligation under the defined benefit plans and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, and staff turnover rate.

***Litigation and contingent liabilities***

The Bank and its subsidiaries have contingent liabilities as a result of litigation. The management has used judgement to assess of the results of the litigation. In case the management believes that there will be no loss, no provisions are recognised at the end of the reporting period.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**6. Risk management****6.1 Risk management approach**

The Bank and its subsidiaries have set up its risk management structure in order to efficiently manage its core risks, as follows strategic risk, credit risk, market risk, operational risk, liquidity risk, reputation risk and information technology risks. Appropriate risk policies and risk management procedures have been established to provide common guidelines and standards to be consistently applied across the Bank and its subsidiaries.

The Bank and its subsidiaries manage its risks under the following key principles: core risks must be identified, measured, monitored, reported, analysed and controlled; and business activities are managed under a risk-return framework to ensure that risks undertaken are commensurate with an appropriate return.

The Bank and its subsidiaries' risk governance structure consist of the Board of Directors (BOD), which holds the ultimate responsibility for the Bank and its subsidiaries' overall risk management, Group Risk Supervision and Internal Control Committee, which has been delegated by the BOD with the authority to review and oversee the management of all risks across the Bank and its subsidiaries and formulate risk management strategies, policies, frameworks and standards, as well as risk appetite and submit to the Board of Directors for approval. Additionally, the Bank has assigned the Credit Review Unit, under the Compliance Department, to conduct periodic credit reviews. The Audit Committee is also responsible for overseeing the Internal Audit Department to ensure that an appropriate internal audit plan is in place and aligned with relevant matters.

To strengthen Enterprise-Wide Risk Management, the Bank forms a risk governance where the 3 lines of defense work together to prevent and control risk. To follow 3 lines of defenses in which the Bank has set risk ownership, formulate segregation of duties, and form check and balance in the monitoring of risk management. The risk management related functions are under the stewardship of the Chief Executive Officer (CEO) are responsible for establishing Enterprise-Wide risk management policies and guidelines, and take care of the following roles: developing tools for managing risks; proposing risk management strategies and recommending risk appetite for approval in order to be used for monitoring, controlling and managing risk levels of the Bank and its subsidiaries.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.2 Credit risk**

Credit risk is the risk that a debtor and/or counterparty to a financial agreement fails to honour an obligation, or does not adhere to the contractual terms and conditions agreed upon with the Bank and its subsidiaries. The Bank and its subsidiaries have disclosed significant concentrations of credit risk occurred from loans to customer, loan commitments and financial guarantee.

The maximum amount of credit risk exposure is the carrying amount of the financial assets and provision on loans commitment and financial guarantee less provision for losses as stated in the statement of financial position.

***Credit policies/Framework***

The Board of Director and Group Risk Supervision and Internal Control Committee are responsible for strategy approval and credit risk appetite in order to manage credit risk properly. The Bank and its subsidiaries have put in place the Credit Policy and other related risk policy including the frameworks to ensure that credit decisions are prudently made and make credit risk management an integral part of all credit-related business processes. All other relevant business units and support units are required to formulate their own specific policies follow the main policy. The Bank and its subsidiaries have also established policies to ensure diversification of its credit portfolio to address various concentration risks covering single exposure concentration risk or a group basis that is economically interdependent, industry/business sector concentration risk and country exposure concentration risk. Additionally, the Bank and its subsidiaries' Stress Testing Policy ensure a consistent framework to assess the Bank and its subsidiaries' ability to withstand extreme but plausible adverse changes to economic conditions.

***Credit Approval Process***

In managing credit risk, the Bank and its subsidiaries segregate the roles and responsibilities of the credit marketing function from the credit approval function to ensure proper checks and balance. Individual credit risk is analysed and assessed by experienced credit officers and approved by an appropriate authority depending on the size and risk levels of credit requested.

Where appropriate, the Bank and its subsidiaries demand the placement of adequate collateral by customers in various forms including, for example, land and building, deposits, securities, and personal/corporate guarantees, etc.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

The Bank and its subsidiaries have contingent liabilities by issuing loan payment and other forms of guarantees, as well as issuing letters of credit and endorsing aval on commercial bills and Notes for its customers. Such contingent transaction activities require assessment on financial condition of customers in the same manner as done for direct lending. The Bank and its subsidiaries also make a standard practice to set conditions to mitigate the elements of risk in the same manner as for direct lending procedures.

***Credit Review***

Credit Review unit under Compliance Department, independent unit, is responsible for performing the assessments and making recommendations to improve the adequacy and effectiveness of credit-related processes and the risk management processes. Moreover, the Credit Review unit under Compliance Department, independent unit, performs individual credit review plan to ensure that the credit process and account administration are effectively conducted in accordance with policies and procedures, and in compliance with the regulatory requirements.

***Credit rating***

Credit ratings are typically based on credit analysis factors and/or market condition indicators, considering both the quantitative and qualitative information. The Bank developed internal credit risk models as a tool for management and for supporting any activities relating to the Bank and its subsidiaries' credit risk. The model covered credit process such as the determination of risk appetite, credit approval process, measuring quality and effectiveness of portfolio. In addition, it can be used to predict changes in portfolio quality and early warning sign for deterioration trend and is useful for determining credit interest rate and measuring performance of credit portfolio. It also can be used as a communication tool within the Bank and its subsidiaries.

Credit risk models have been developed for expected credit loss (ECL) to determine probability of default (PD), exposure at default (EAD), and loss given default (LGD). All models comprise both quantitative and qualitative factors/information. For the quantitative aspect, the data is collected from historical or from service providers. In addition to their use in the credit processes described above, the Bank and its subsidiaries also use credit risk models in the process to determine loan loss provisioning, regulatory capital, and economic capital.

The Bank and its subsidiaries set up credit rating guideline to provide the logic and use of creating and verifying model-based credit ratings. Currently, the Bank and its subsidiaries use different credit rating models according to different borrower segment.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Credit risk grade is based on risk rating (or PD models). The Bank and its subsidiaries apply different types of internal rating models as 2 categories (1) Rating models for Commercial portfolio - based on most recent available financial position and qualitative assessment on the profile of the borrowers; and, (2) Rating models for small SME and retail portfolios are based on behavioral and/or credit performance proved by statistical methods to measure an appropriate credit risk grade or determining the appropriate probability of default based on borrowers' risk level.**

**Exposures and the corresponding credit risk grades are subject to review at a frequency stipulated in the policy. Model for evaluation and risk rating are subject to review and monitor regularly. This is a process to keep both risk grade and models up to date and healthiest.**

**A credit risk grade is ranked from lowest to highest by lower the number in the rank, the lower the probability of default. The highest rating represents non-performing loans with probability of default of 100%. In relation to Note 6.2.1 to the financial statements "Credit quality", the Bank and its subsidiaries segregate risk level according to the ability for customers to meet financial obligation into five level; Low, Medium, Rather high, High, and Defaults.**

**In addition to the internal rating, the Bank and its subsidiaries also use external ratings from an international rating agency as references for credit risk grade of investment in debt securities.**

***Information related to ECL******Significant increase in credit risk***

**SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors. Financial assets that are more than 30 days past due and not credit-impaired will be considered to have experienced a significant increase in credit risk.**

**Qualitative factors assessed include those linked to current credit risk management processes. Indicators could include weak operating results or observed liquidity issues among a number of other factors.**

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### *Definition of default*

Financial assets are assessed for credit-impairment at each reporting date and more frequently when circumstances warrant further assessment. Evidence of credit-impairment includes arrears of over 90 days on any material credit obligation, indications that the borrower is experiencing significant financial difficulty, bankruptcy or distressed restructuring.

### *ECL model*

The Bank and its subsidiaries have recognised loss allowances based on the expected credit loss (ECL) model of TFRS 9 "Financial Instruments", which is designed to be forward-looking. The TFRS 9 impairment requirements are applicable to on-balance sheet financial assets measured at amortised cost (AMC) or fair value through other comprehensive income (FVOCI), such as loans and debt securities, as well as off-balance sheet items such as undrawn loan commitments, certain financial guarantees, and undrawn committed revolving credit facilities. These financial instruments are divided into three groups, depending on the stage of credit quality deterioration ("Staging"). The ECL model parameters are estimated based on statistical techniques and supported by expert judgment.

### *Incorporation of forward-looking information*

TFRS 9 requires that expected credit loss should consider the effect from the economic movement or so-called forward-looking factor. The estimated of loss should also incorporate the state of economy.

The Bank and its subsidiaries apply forward-looking factor into the ECL models. For macroeconomic input/projections, the Bank and its subsidiaries leverage on information from external sources. Then, statistical techniques are applied to transform the data into a multiple scenario analysis. Finally, the scenarios are used to derive lifetime parameters, which are applied in the calculation of expected credit losses and in the identification of significant deterioration in credit quality of financial assets as described previously.

The Bank and its subsidiaries apply economic factors or any factor expected to occur as a part of formulated scenario for developing ECL. The Bank and its subsidiaries formulate three forward-looking economic scenarios; a normal case scenario, which is the normal case scenario, best case scenario and worst case scenario which is put different weighted average amount. Examples of the macro economic variables used in the forward-looking information are Gross Domestic Product (GDP), interest rate, and unemployment rate, etc.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Management Overlay**

The Bank and its subsidiaries calculated the ECL based on the model. However, management overlay was considered when underlying assumptions or data used to estimate ECL do not reflect current circumstances, events or conditions of the Bank and its subsidiaries at the reporting date as post-model adjustments.

**The maximum exposure to credit risk**

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

**6.2.1 Credit quality**

Credit risk refers to the risk that a debtor or a counterparty will default on its contractual obligations resulting in a financial loss to the Bank and its subsidiaries. The Bank and its subsidiaries have adopted the policy to prevent this risk by performing credit analysis from customers' information and follow-up on customer status consistently.

The table below shows the credit quality of financial assets exposed to credit risk, the amounts presented for financial assets are gross carrying amount (before allowance for expected credit losses). For loan commitments, the amounts in the table represent the amounts committed.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Consolidated financial statements			
	2025			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
<b>Interbank and money market items (assets)</b>				
Low risk	28,465	-	-	28,465
Medium risk	6,520	-	-	6,520
Total	34,985	-	-	34,985
<u>Less</u> Allowance for expected credit losses	(7)	-	-	(7)
Net book value	34,978	-	-	34,978
<b>Investments in debt instruments measured at amortised cost</b>				
Low risk	41,566	625	-	42,191
Total	41,566	625	-	42,191
<u>Less</u> Allowance for expected credit losses	(27)	(75)	-	(102)
Net book value	41,539	550	-	42,089
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Low risk	33,461	-	-	33,461
Net book value	33,481	-	-	33,461
Allowance for expected credit losses	-	-	-	-
<b>Loans to customers and accrued interest receivable - net</b>				
Low risk	68,992	-	-	68,992
Medium risk	40,324	3,985	-	44,309
Rather high/high risk	2,712	6,932	-	9,644
Defaults	-	-	1,287	1,287
Total	112,028	10,917	1,287	124,232
<u>Less</u> Allowance for expected credit losses	(2,764)	(2,106)	(267)	(5,137)
Net book value	109,264	8,811	1,020	119,095
<b>Loan commitments and financial guarantee contracts</b>				
Loan commitments and financial guarantee	93,482	45	5	93,532
<u>Less</u> Allowance for expected credit losses	(208)	(2)	-	(210)
Net book value	93,274	43	5	93,322

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Consolidated financial statements			
	2024			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
<b>Interbank and money market items (assets)</b>				
Low risk	29,247	-	-	29,247
Medium risk	7,578	-	-	7,578
Total	36,825	-	-	36,825
<b>Less</b> Allowance for expected credit losses	(80)	-	-	(80)
Net book value	36,745	-	-	36,745
<b>Investments in debt instruments measured at amortised cost</b>				
Low risk	46,356	998	-	47,354
Total	46,356	998	-	47,354
<b>Less</b> Allowance for expected credit losses	(44)	(3)	-	(47)
Net book value	46,312	995	-	47,307
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Low risk	34,911	-	-	34,911
Net book value	34,911	-	-	34,911
Allowance for expected credit losses	(1)	-	-	(1)
<b>Loans to customers and accrued interest receivables - net</b>				
Low risk	76,645	-	-	76,645
Medium risk	46,559	3,071	-	49,630
Rather high/high risk	4,122	9,308	-	13,430
Defaults	-	-	1,582	1,582
Total	127,326	12,379	1,582	141,297
<b>Less</b> Allowance for expected credit losses	(2,786)	(1,254)	(710)	(4,750)
Net book value	124,540	11,125	882	136,547
<b>Loan commitments and financial guarantee contracts</b>				
Loan commitments and financial guarantee	78,438	121	19	78,578
<b>Less</b> Allowance for expected credit losses	(270)	(4)	(7)	(281)
Net book value	78,168	117	12	78,297

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Separate financial statements			Total
	2025			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	
<b>Interbank and money market items (assets)</b>				
Low risk	27,461	-	-	27,461
Medium risk	6,520	-	-	6,520
Total	33,981	-	-	33,981
<u>Less</u> Allowance for expected credit losses	(7)	-	-	(7)
Net book value	33,974	-	-	33,974
<b>Investments in debt instruments measured at amortised cost</b>				
Low risk	41,566	625	-	42,191
Total	41,566	625	-	42,191
<u>Less</u> Allowance for expected credit losses	(27)	(75)	-	(102)
Net book value	41,539	550	-	42,089
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Low risk	33,461	-	-	33,461
Net book value	33,461	-	-	33,461
Allowance for expected credit losses	-	-	-	-
<b>Loans to customers and accrued interest receivables - net</b>				
Low risk	38,568	-	-	38,568
Medium risk	40,861	3,985	-	44,846
Rather high/high risk	2,712	3,488	-	6,198
Defaults	-	-	717	717
Total	82,141	7,471	717	90,329
<u>Less</u> Allowance for expected credit losses	(2,560)	(1,398)	(53)	(4,011)
Net book value	79,581	6,073	664	86,318
<b>Loan commitments and financial guarantee contracts</b>				
Loan commitments and financial guarantee	93,512	45	5	93,562
<u>Less</u> Allowance for expected credit losses	(208)	(2)	-	(210)
Net book value	93,304	43	5	93,352

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Separate financial statements			Total
	2024			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - Impaired	
<b>Interbank and money market items (assets)</b>				
Low risk	28,344	-	-	28,344
Medium risk	7,578	-	-	7,578
Total	35,922	-	-	35,922
Less Allowance for expected credit losses	(80)	-	-	(80)
Net book value	35,842	-	-	35,842
<b>Investments in debt instruments measured at amortised cost</b>				
Low risk	46,356	998	-	47,354
Total	46,356	998	-	47,354
Less Allowance for expected credit losses	(44)	(3)	-	(47)
Net book value	46,312	995	-	47,307
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Low risk	34,911	-	-	34,911
Net book value	34,911	-	-	34,911
Allowance for expected credit losses	(1)	-	-	(1)
<b>Loans to customers and accrued interest receivables - net</b>				
Low risk	41,253	-	-	41,253
Medium risk	39,688	3,071	-	42,759
Rather high/high risk	4,122	5,066	-	9,188
Defaults	-	-	778	778
Total	85,063	8,137	778	93,978
Less Allowance for expected credit losses	(2,495)	(454)	(415)	(3,364)
Net book value	82,568	7,683	363	90,614
<b>Loan commitments and financial guarantee contracts</b>				
Loan commitments and financial guarantee	78,468	121	19	78,608
Less Allowance for expected credit losses	(270)	(4)	(7)	(281)
Net book value	78,198	117	12	78,327

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**6.2.2 Collateral held and other credit enhancements**

In addition to determining counterparty credit quality through risk rating, the Bank and its subsidiaries also use collateral as one type of credit risk mitigation to reduce potential credit losses to the Bank and its subsidiaries. The type of eligible collateral consists of financial and non-financial collaterals which valued primarily based on their quality and liquidity. The value of collateral is primarily assessed on a prudent basis to ensure that the value assigned to the collateral remains current.

The assessment of the suitability of collateral for a specific credit transaction is part of the credit decision making which undertaken in a conservative way, including collateral haircuts that are applied. The Bank and its subsidiaries strive to avoid “wrong-way” risk characteristics where the borrower’s counterparty risk is positively correlated with the risk of deterioration in the collateral value.

For “guarantee”, the process for the analysis of the guarantor’s creditworthiness is aligned to the credit assessment process for borrowers as well as Loan-to-Value (LTV) ratio for credit processes.

Loan-to-Value (LTV) ratio is used in entire credit processes, including

- Credit evaluation process
- Different risk levels require different LTVs

**Collateral Appraisal Approach**

Asset being used for provisioning calculation and LTV calculation guidance has to be pass through an appraisal process. The appraisal shall be conducted according to the codes of professional ethics and standards of appraisal practice stipulated by the Office of the Securities and Exchange Commission (SEC) and is under responsibility of “Collateral Appraisal Unit” under Credit Risk Management Department.

The following are example of collateral appraisal approach:

- Immovable property for commercial purpose shall be appraised by the cost approach, or the direct sales comparison approach, or the income approach.
- Immovable property for residential purpose shall be appraised by the direct sales comparison approach, or the cost approach.
- Other immovable properties shall be appraised by the cost approach, or the direct sales comparison approach, or the income approach.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

- Machinery and vehicle shall be appraised by the direct sales comparison approach, or the cost approach.
- Criteria for appraising marketable equity securities and debt securities collateral shall be established in writing and agreed among the Collateral Appraisal Committee members.

The following table sets out the credit exposures to risk with collateral held by the Bank and its subsidiaries for each types of financial assets as at 31 December 2025 and 2024.

(Unit: Million Baht)

Type of credit exposures	Consolidated		Principal type of collateral held
	financial statements		
	2025	2024	
Interbank and money market items	20,159	16,929	Debt securities
Loans to customers			
- Loans to corporate customers	39,393	43,439	Land, plant, equipment and guarantee by another banks
- Retail mortgage lending	2	2	Properties
- Hire-purchase and finance lease receivables	42,984	50,141	Vehicle

(Unit: Million Baht)

Type of credit exposures	Separate		Principal type of collateral held
	financial statements		
	2025	2024	
Interbank and money market items	20,159	16,929	Debt securities
Loans to customers			
- Loans to corporate customers	42,349	46,730	Land, plant, equipment and guarantee by another banks
- Retail mortgage lending	2	2	Properties

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Concentrations of credit risk**

The Bank and its subsidiaries monitor concentration in different dimensions including sector. Concentrations of credit risk from loans to customers (including loans to financial institutions, which are presented as a part of "interbank and money market items" (assets)), loan commitments and financial guarantees as at 31 December 2025 and 2024 are shown below:

(Unit: Million Baht)

	<b>Consolidated financial statements</b>		
	<b>Loans to customers</b>	<b>Loan commitments</b>	<b>Financial guarantees</b>
<b>As at 31 December 2025</b>			
Gross carrying amount	148,293	-	-
Amount committed/guaranteed	-	61,698	31,834
<b>Concentration by sector</b>			
Financial institutions	24,208	11,852	23,963
Agricultural and mining	1,344	53	-
Manufacturing and commerce	39,863	30,024	3,018
Real estate and construction	9,299	9,472	3,602
Public utilities and services	33,425	8,782	902
Retail mortgage lending	2	-	-
Hire-purchase and finance lease	40,027	-	-
Others	125	1,515	349
<b>Total</b>	<b>148,293</b>	<b>61,698</b>	<b>31,834</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

## Consolidated financial statements

	Loans to customers	Loan commitments	Financial guarantees
<b>As at 31 December 2024</b>			
Gross carrying amount	168,994	-	-
Amount committed/guaranteed	-	55,581	22,997
<i>Concentration by sector</i>			
Financial institutions	28,029	10,342	1,593
Agricultural and mining	1,606	54	-
Manufacturing and commerce	49,021	26,359	13,590
Real estate and construction	7,181	8,828	2,378
Public utilities and services	36,172	8,052	4,562
Retail mortgage lending	3	-	436
Hire-purchase and finance lease	46,850	-	-
Others	132	1,946	436
<b>Total</b>	<b>168,994</b>	<b>55,581</b>	<b>22,997</b>

(Unit: Million Baht)

## Separate financial statements

	Loans to customers	Loan commitments	Financial guarantees
<b>As at 31 December 2025</b>			
Gross carrying amount	114,415	-	-
Amount committed/guaranteed	-	61,728	31,834
<i>Concentration by sector</i>			
Financial institutions	24,208	11,852	23,963
Agricultural and mining	1,344	53	-
Manufacturing and commerce	48,969	30,054	3,018
Real estate and construction	9,299	9,472	3,602
Public utilities and services	30,468	8,782	902
Retail mortgage lending	2	-	-
Others	125	1,515	349
<b>Total</b>	<b>114,415</b>	<b>61,728</b>	<b>31,834</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	<i>Separate financial statements</i>		
	Loans to customers	Loan commitments	Financial guarantees
<b>As at 31 December 2024</b>			
Gross carrying amount	121,694	-	-
Amount committed/guaranteed	-	55,611	22,997
<i>Concentration by sector</i>			
Financial institutions	28,029	10,342	1,593
Agricultural and mining	1,606	54	-
Manufacturing and commerce	51,863	26,389	13,590
Real estate and construction	7,181	8,828	2,378
Public utilities and services	32,880	8,052	4,562
Retail mortgage lending	3	-	436
Others	132	1,946	438
<b>Total</b>	<b>121,694</b>	<b>55,611</b>	<b>22,997</b>

**6.3 Market risk**

Market risk refers to losses that may happen due to the fluctuations of foreign exchange rates, interest rates, and prices of equity securities, all of which may impact the value of the Bank and its subsidiaries' assets and liabilities including financial commitment.

The Bank and its subsidiaries have established various market risk policies, which set standards and guidelines for market risk management. The sub-committee holds the responsibility to assist the BOD and the Bank and its subsidiaries Risk Supervision and Internal Control Committee to ensure that bank-wide market risk management complies with the relevant risk policies and defined levels of risk appetite. The Bank and its subsidiaries classify the overall market risk management into 2 parts: trading book and banking book. The Bank and its subsidiaries have developed a policy to set standards on the book definitions and transaction classification criteria as well as the treatment of each book.

***Market risk in the trading book***

Market risk in the trading book consists of market risk from exposures of financial instruments and derivatives that are held with trading intent or for hedging other positions in the trading book. The Bank and its subsidiaries has established the market risk policies for trading book to ensure the proper management of market risks in the trading book as well as impose limits to control the risks to be within the Bank and its subsidiaries' risk appetite.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**Market risk in the Banking book**

Market risk in the Banking book consists of market risks incurred from items on statement of financial position and financial commitment including derivatives designated to hedge other banking book items.

The Bank and its subsidiaries have established the market risk policies for banking book, which outlines the approach for managing market risks in the Banking book and setting the relevant limits appropriate to the positions of the risks in the book and in line with the Bank and its subsidiaries' risk appetite.

The Bank and its subsidiaries also analyse risks and regularly assesses the impact, the results of which are used as tools to manage the Bank's assets and liabilities structure to be in line with the changing market environment.

**6.3.1 Interest rate risk**

Interest rate risk is the risk from future movements in market interest rates including changes in interest rates of rate sensitive assets and liabilities that will have negative impact to the Bank and its subsidiaries' operating results, cash flows and economic value.

The Bank and its subsidiaries manage interest rate risk by means of an appropriate structuring of holdings in assets and liabilities with different repricing dates, taking into account the direction of market interest rates, in order to generate a suitable yield while maintaining risk at acceptable levels.

As at 31 December 2025 and 2024, significant financial assets and financial liabilities classified according to the earlier between their remaining maturity and interest repricing periods were as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	2025							
	At call	Interest repricing/maturity				Non-Interest bearing	Non-performing asset	Total
Within 3 months		Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years				
<b>Financial assets</b>								
Cash	-	-	-	-	-	367	-	367
Interbank and money market items	893	22,385	1,823	-	-	9,751	-	34,852
Financial assets measured at fair value through profit or loss	-	-	-	-	-	1,687	-	1,687
Derivative assets	-	-	-	-	-	312	-	312
Investments	-	18,109	17,689	36,282	3,572	51	-	75,703
Loans to customers	386	74,711	15,478	30,772	1,508	-	1,232	124,085
<b>Total financial assets</b>	<b>1,279</b>	<b>115,205</b>	<b>34,990</b>	<b>67,054</b>	<b>5,078</b>	<b>12,148</b>	<b>1,232</b>	<b>236,986</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

Consolidated financial statements								
2025								
	At call	Interest repricing/maturity				Non-interest bearing	Non-performing asset	Total
		Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years			
<b>Financial liabilities</b>								
Deposits	56,974	49,379	29,794	2,352	-	1,020	-	139,519
Interbank and money market items	2,471	16,346	387	281	-	683	-	20,168
Liabilities payable on demand	-	-	-	-	-	66	-	66
Derivative liabilities	-	-	-	-	-	670	-	670
Debt issued and borrowings	-	-	9,007	11,081	-	-	-	20,088
<b>Total financial liabilities</b>	<b>59,445</b>	<b>65,725</b>	<b>39,188</b>	<b>13,894</b>	<b>-</b>	<b>2,439</b>	<b>-</b>	<b>180,491</b>

(Unit: Million Baht)

Consolidated financial statements								
2024								
	At call	Interest repricing/maturity				Non-interest bearing	Non-performing asset	Total
		Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years			
<b>Financial assets</b>								
Cash	-	-	-	-	-	351	-	351
Interbank and money market items	806	23,440	4,589	-	-	7,910	-	36,745
Financial assets measured at fair value through profit or loss	-	-	-	-	-	797	-	797
Derivative assets	-	-	-	-	-	677	-	677
Investments	-	14,294	30,333	36,077	1,561	128	-	82,391
Loans to customers	382	84,287	15,094	37,645	1,922	-	1,625	140,965
<b>Total financial assets</b>	<b>1,198</b>	<b>122,021</b>	<b>50,016</b>	<b>73,722</b>	<b>3,483</b>	<b>9,861</b>	<b>1,625</b>	<b>261,926</b>
<b>Financial liabilities</b>								
Deposits	49,654	58,181	38,321	3,883	-	1,680	-	149,499
Interbank and money market items	2,488	14,117	1,623	656	-	575	-	19,459
Liabilities payable on demand	-	-	-	-	-	82	-	82
Derivative liabilities	-	-	-	-	-	186	-	186
Debt issued and borrowings	-	8,104	12,980	19,156	-	-	-	40,240
<b>Total financial liabilities</b>	<b>52,142</b>	<b>80,402</b>	<b>50,924</b>	<b>23,475</b>	<b>-</b>	<b>2,523</b>	<b>-</b>	<b>209,466</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Separate financial statements							Total
	2025							
	At call	Interest repricing/maturity				Non-interest bearing	Non-performing asset	
Within 3 months		Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years				
<b>Financial assets</b>								
Cash	-	-	-	-	-	368	-	368
Interbank and money market items	2	22,385	1,823	-	-	9,837	-	33,847
Financial assets measured at fair value through profit or loss	-	-	-	-	-	1,667	-	1,667
Derivative assets	-	-	-	-	-	312	-	312
Investments	-	18,109	17,689	36,282	3,572	51	-	75,703
Loans to customers	6,832	71,102	6,119	5,294	197	-	662	90,206
<b>Total financial assets</b>	<b>6,834</b>	<b>111,596</b>	<b>25,631</b>	<b>41,578</b>	<b>3,769</b>	<b>12,033</b>	<b>662</b>	<b>202,101</b>
<b>Financial liabilities</b>								
Deposits	58,995	49,379	29,794	2,352	-	1,021	-	139,541
Interbank and money market items	2,471	11,348	387	281	-	683	-	15,168
Liabilities payable on demand	-	-	-	-	-	66	-	66
Derivative liabilities	-	-	-	-	-	670	-	670
<b>Total financial liabilities</b>	<b>59,466</b>	<b>60,725</b>	<b>30,181</b>	<b>2,633</b>	<b>-</b>	<b>2,440</b>	<b>-</b>	<b>155,445</b>

(Unit: Million Baht)

	Separate financial statements							Total
	2024							
	At call	Interest repricing/maturity				Non-interest bearing	Non-performing asset	
Within 3 months		Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years				
<b>Financial assets</b>								
Cash	-	-	-	-	-	350	-	350
Interbank and money market items	2	23,440	4,589	-	-	7,811	-	35,842
Financial assets measured at fair value through profit or loss	-	-	-	-	-	797	-	797
Derivative assets	-	-	-	-	-	677	-	677
Investments	-	14,294	30,333	36,077	1,561	126	-	82,391
Loans to customers	431	60,510	5,171	6,706	35	-	812	93,665
<b>Total financial assets</b>	<b>433</b>	<b>118,244</b>	<b>40,093</b>	<b>42,783</b>	<b>1,596</b>	<b>9,761</b>	<b>812</b>	<b>213,722</b>
<b>Financial liabilities</b>								
Deposits	49,866	58,181	36,321	3,683	-	1,884	-	149,515
Interbank and money market items	2,488	11,077	1,623	656	-	575	-	16,419
Liabilities payable on demand	-	-	-	-	-	82	-	82
Derivative liabilities	-	-	-	-	-	186	-	186
Debt issued and borrowings	-	-	-	4,995	-	-	-	4,995
<b>Total financial liabilities</b>	<b>52,154</b>	<b>69,258</b>	<b>37,944</b>	<b>9,314</b>	<b>-</b>	<b>2,527</b>	<b>-</b>	<b>171,197</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

The average balances of the significant financial assets and financial liabilities generating revenues and incurring expenses, calculated based on the average balances outstanding during the years, and the average interest rates for the year ended 31 December 2025 and 2024 can be summarised as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2025			2024		
	Average balances <sup>(1)</sup>	Interest	Average interest rate (%)	Average balances <sup>(1)</sup>	Interest	Average interest rate (%)
<b>Financial assets</b>						
Interbank and money market items	37,682	1,084	2.88	33,743	1,036	3.07
Investments	79,918	2,437	3.05	81,889	2,873	3.51
Loans to customers	139,494	6,083	4.36	158,604	7,466	4.71
<b>Financial liabilities</b>						
Deposits	135,383	2,211 <sup>(2)</sup>	1.63	142,712	2,540 <sup>(2)</sup>	1.78
Interbank and money market items	18,263	651	3.56	23,366	988	4.23
Debts issued and borrowings	34,150	911 <sup>(3)</sup>	2.67	42,223	1,088 <sup>(3)</sup>	2.58

<sup>(1)</sup> Calculated by average of month end balance.<sup>(2)</sup> Excluding contributions to Deposit Protection Agency and Bank of Thailand.<sup>(3)</sup> Including debentures fee expense.

(Unit: Million Baht)

	Separate financial statements					
	2025			2024		
	Average balances <sup>(1)</sup>	Interest	Average interest rate (%)	Average balances <sup>(1)</sup>	Interest	Average interest rate (%)
<b>Financial assets</b>						
Interbank and money market items	36,721	1,081	2.94	32,896	1,032	3.14
Investments	79,918	2,437	3.05	81,889	2,873	3.51
Loans to customers	92,427	4,074	4.41	100,929	5,060	5.01
<b>Financial liabilities</b>						
Deposits	135,401	2,211 <sup>(2)</sup>	1.63	142,728	2,540 <sup>(2)</sup>	1.78
Interbank and money market items	15,879	542	3.41	20,583	861	4.18
Debts issued and borrowings	3,842	149 <sup>(3)</sup>	3.88	4,994	177 <sup>(3)</sup>	3.54

<sup>(1)</sup> Calculated by average of month end balance.<sup>(2)</sup> Excluding contributions to Deposit Protection Agency and Bank of Thailand.<sup>(3)</sup> Including debentures fee expense.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Sensitivity analysis****Market risk in the Banking book**

The Bank and its subsidiaries employ Repricing Gap Report in measuring and monitoring the interest rate in the Banking book in which the control limit has been set at the acceptable level.

In addition, the Bank and its subsidiaries conduct the stress test on the interest rate risk in the Banking book based on the assumptions in line with the principle of extreme but plausible scenarios and divided into individual currencies in a quarterly basis in order to report to the Group Risk Supervision and Internal Control Committee for consideration and revision of risk management strategy and backup plan.

At present, the Bank and its subsidiaries do not have the behavioral adjustments on both assets and liabilities, e.g. behavioral adjustment on prepayment schedule and the rollover of the deposit.

The Repricing Gap report in Banking Book by currency is reported to the Asset and Liabilities Committee on a monthly basis, and a report on interest rate risk to The Bank of Thailand on a quarterly basis.

The impacts of a change in interest rate on earnings of the consolidated and separate financial statements as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

Currency	Consolidated financial statements			
	2025		2024	
	Upward 100 bps	Downward 100 bps	Upward 100 bps	Downward 100 bps
Thal Baht	81	(81)	158	(158)
US Dollar	(27)	27	(70)	70
Renminbi	(60)	60	(35)	35
Euro	2	(2)	2	(2)
<b>Total impact of the changes in interest rate</b>	<b>(4)</b>	<b>4</b>	<b>55</b>	<b>(55)</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

Currency	Separate financial statements			
	2025		2024	
	Upward 100 bps	Downward 100 bps	Upward 100 bps	Downward 100 bps
Thal Baht	165	(165)	237	(237)
US Dollar	(27)	27	(70)	70
Renminbi	(60)	60	(35)	35
Euro	2	(2)	2	(2)
<b>Total impact of the change in interest rate</b>	<b>80</b>	<b>(80)</b>	<b>134</b>	<b>(134)</b>

**6.4 Liquidity risk**

Liquidity risk is the risk that the Bank and its subsidiaries will be unable to liquidate its financial assets to cash or procure sufficient funds to discharge its obligations in a timely manner, resulting to occur a financial loss.

The Bank and its subsidiaries have established a liquidity management policy, to ensure that the Bank and its subsidiaries has sufficient liquidity to meet debt and other obligations when due in normal circumstances, and has liquidity contingency plans in place to handle crisis situations, as well as to ensure that management of liquidity strikes an appropriate balance between costs and benefits. The liquidity management policy is approved by the Bank and its subsidiaries Risk Supervision and Internal Control Committee under Financial Group, the Executive Committee and the Board of Directors, respectively.

To manage the Bank's liquidity, the Financial Markets Division projects funding demand and identifies appropriate sources of funds consistent with the Bank's business and strategic plans. For the purpose of liquidity risk management, the Bank has set risk limits, required liquidity ratios, liquidity control procedures, the liquidity gap and liquidity management's performance are reported to the Asset and Liability Committee (ALCO) on a monthly basis. Moreover, the Risk Management Division closely monitors risk to ensure it remains within the limits set, and reports to the Bank and its subsidiaries Risk Supervision and Internal Control Committee on a regular basis.

Moreover, the Bank has prepared the Early Warning System Indicator to monitor daily and monthly risk level and also set the trigger point in order to be prepared in case of any increasing of any risk factors and be used for liquidity risk management. The Portfolio Risk Management Department will inform the related party daily and submit to Asset and Liability Committee Meeting (ALCO) monthly. The Bank has also formulated the liquidity contingency plans to handle any potential liquidity problems. These plans designate working procedures and explicitly assign roles and responsibilities to the relevant parties.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**The Asset and Liability Committee has the following roles and responsibilities:**

- 1. Formulate strategies relating to the regular and daily liquidity management.**
- 2. Ensure that liquidity management is efficient and appropriate policies and procedures for liquidity risk are established.**
- 3. Ensure that the Bank has adequate information systems to measure, monitor, control and report liquidity risk.**
- 4. Consider the liquidity risk limit and propose to the Executive Committee (EXCOM) for approval.**
- 5. Review all assumptions which related to liquidity risk.**

The Bank and its subsidiaries liquidity management is decentralised, with the subsidiaries, ICBC (Thai) Leasing Company Limited independently managing its own liquidity. ICBC (Thai) Leasing Company Limited's sources funds mainly from issuing debentures and loans from financial institutions, the Bank will provide liquidity support with the amount of funds based on Limited of Authority via the Board of Directors. Nevertheless, the Bank and its subsidiaries perform regular controlling and monitoring of the liquidity risk of its subsidiaries and the subsidiaries' liquidity gap is reported to the Asset and Liability Committee on a monthly basis.

The major uses of funds by the Bank are lending to corporate customers and investments in debt securities with an acceptable and low level of risk, but the Bank also designates limits to diversify the use of funds, such as limits on individual industries and lending limits for each individual. The Bank main sources of funds are public deposits and borrowings. The Bank has set guidelines to reduce deposit concentrations, such as limits of the amount deposited per customer and limits of the amount deposited per corporate customer and per state enterprise.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The Bank and its subsidiaries generate reports and set limits in liquidity management as follows:

1. Daily and monthly reports of Early Warning Indicator together with trigger points in order to monitor the liquidity risk such as 3 days consecutive withdrawal, Liquidity Coverage Ratio (LCR), High Quality of Liquid Assets (HQLA) and available of committed facility amount, Loan to Deposit, Credit Rating of the Bank and ICBC group, etc.
2. Daily reports on amounts and types of liquid assets and their returns.
3. Liquidity gap report, indicating expected cash inflows and outflows in different tenors, and cumulative net liquidity excess or shortfall, which the period to maturity both on the basis of the contract and after behavioral adjustment. The Bank and its subsidiaries prepare liquidity gap reports on a monthly basis for normal circumstances and on a quarterly basis for crisis situations.
4. Monthly reports on liquidity ratios, to be used to provide indications of the Bank's liquidity and early warnings, including loan to deposit ratio such as loan to asset ratio, investment to asset ratio, liquid asset to total asset ratio, liquid asset to short-term to 1 month deposit ratio, borrowing to total asset ratio, deposit to total asset ratio, proportion of large depositors to total deposits, maximum deposit withdrawal per day and rollover rate, etc.
5. Annual liquidity risk self-assessment report.
6. Monthly reports on any transactions or facilities exceeding approved limits.

The Bank also conducts stress tests on a quarterly basis, and regularly reviews the assumptions used to ensure they reflect current economic conditions, business strategies, and other relevant current and future factors. Stress test scenarios include a bank-specific crisis, a general market crisis and a combination of both scenarios that it is thought would have a severely adverse impact, and the Bank has prepared action plans to respond to the occurrence of such events. In addition, the Bank has prepared reports on its Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), in accordance with the BOT's guideline.

According to BOT Notification Number Sor Nor Sor. 2/2561, dated 25 January 2018, the Bank is required to disclose Liquidity Coverage Ratio (LCR) in The Bank's website. The Bank already disclose the LCR of the Bank as at 31 December 2024 in the Bank's website, [www.icbcthai.com](http://www.icbcthai.com), under Financial Report section/Basel III Pillar III Disclosure, on 29 April 2025 and the Bank will disclose the LCR of the Bank as at 31 December 2025 within April 2026.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

As at 31 December 2025 and 2024, significant financial assets and financial liabilities are classified according to their maturity date according to contract as follows:

(Unit: Million Baht)

	Consolidated financial statements						Total
	2025						
	At call	Maturity					
Within 3 months		Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	No maturity		
<b>Financial assets</b>							
Cash	-	-	-	-	-	367	367
Interbank and money market items	11,289	21,890	961	445	487	-	34,852
Financial assets measured at fair value through profit or loss	-	-	-	-	-	1,887	1,887
Derivative assets	-	232	50	30	-	-	312
Investments	-	5,892	27,808	38,582	3,572	51	75,703
Loans to customers	215	25,172	26,443	56,819	13,818	1,618 <sup>(1)</sup>	124,085
<b>Total financial assets</b>	<b>11,504</b>	<b>52,986</b>	<b>55,060</b>	<b>95,876</b>	<b>17,857</b>	<b>3,703</b>	<b>236,986</b>
<b>Financial liabilities</b>							
Deposits	57,994	49,379	29,794	2,352	-	-	139,519
Interbank and money market items	3,154	16,348	387	281	-	-	20,168
Liabilities payable on demand	66	-	-	-	-	-	66
Derivative liabilities	-	422	45	172	31	-	670
Debt issued and borrowings	-	-	8,007	11,061	-	-	20,068
<b>Total financial liabilities</b>	<b>61,214</b>	<b>66,147</b>	<b>39,233</b>	<b>13,866</b>	<b>31</b>	<b>-</b>	<b>180,491</b>

<sup>(1)</sup> The total amount included non-performing loans amounting to Baht 1,232 million.

(Unit: Million Baht)

	Consolidated financial statements						Total
	2024						
	At call	Maturity					
Within 3 months		Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	No maturity		
<b>Financial assets</b>							
Cash	-	-	-	-	-	351	351
Interbank and money market items	8,715	22,192	4,752	458	827	3	36,745
Financial assets measured at fair value through profit or loss	-	-	-	-	-	797	797
Derivative assets	-	41	298	317	21	-	677
Investments	-	3,215	40,539	36,950	1,581	126	82,391
Loans to customers	323	26,243	28,589	70,549	13,244	2,017 <sup>(1)</sup>	140,965
<b>Total financial assets</b>	<b>9,038</b>	<b>51,691</b>	<b>74,178</b>	<b>108,272</b>	<b>15,453</b>	<b>3,294</b>	<b>261,926</b>
<b>Financial liabilities</b>							
Deposits	51,334	58,181	36,321	3,663	-	-	149,499
Interbank and money market items	3,062	7,999	1,624	6,774	-	-	19,459
Liabilities payable on demand	82	-	-	-	-	-	82
Derivative liabilities	-	110	3	73	-	-	186
Debt issued and borrowings	-	8,104	12,980	19,156	-	-	40,240
<b>Total financial liabilities</b>	<b>54,478</b>	<b>74,394</b>	<b>50,928</b>	<b>29,666</b>	<b>-</b>	<b>-</b>	<b>209,466</b>

<sup>(1)</sup> The total amount included non-performing loans amounting to Baht 1,625 million.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

Separate financial statements							
2025							
Maturity							
	At call	Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>							
Cash	-	-	-	-	-	368	368
Interbank and money market items	10,284	21,690	981	445	467	-	33,847
Financial assets measured at fair value through profit or loss							
Derivative assets	-	232	50	30	-	-	312
Investments	-	5,892	27,606	38,582	3,572	51	75,703
Loans to customers	6,861	21,779	16,870	31,290	12,558	1,048 <sup>(1)</sup>	80,206
<b>Total financial assets</b>	<b>16,945</b>	<b>49,593</b>	<b>45,487</b>	<b>70,347</b>	<b>18,597</b>	<b>3,132</b>	<b>202,101</b>
<b>Financial liabilities</b>							
Deposits	58,016	49,379	29,794	2,352	-	-	139,541
Interbank and money market items	3,154	11,346	387	281	-	-	15,168
Liabilities payable on demand	66	-	-	-	-	-	66
Derivative liabilities	-	422	45	172	31	-	670
<b>Total financial liabilities</b>	<b>61,236</b>	<b>61,147</b>	<b>30,226</b>	<b>2,805</b>	<b>31</b>	<b>-</b>	<b>155,445</b>

<sup>(1)</sup> The total amount included non-performing loans amounting to Baht 662 million.

(Unit: Million Baht)

Separate financial statements							
2024							
Maturity							
	At call	Within 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>							
Cash	-	-	-	-	-	350	350
Interbank and money market items	7,813	22,192	4,752	456	627	2	35,842
Financial assets measured at fair value through profit or loss							
Derivative assets	-	41	298	317	21	-	677
Investments	-	3,215	40,539	36,950	1,561	126	82,381
Loans to customers	362	22,467	18,666	39,564	11,402	1,204 <sup>(1)</sup>	93,665
<b>Total financial assets</b>	<b>8,175</b>	<b>47,915</b>	<b>64,255</b>	<b>77,287</b>	<b>13,611</b>	<b>2,479</b>	<b>213,722</b>
<b>Financial liabilities</b>							
Deposits	51,350	58,181	36,321	3,663	-	-	149,515
Interbank and money market items	3,062	4,959	1,624	6,774	-	-	16,419
Liabilities payable on demand	82	-	-	-	-	-	82
Derivative liabilities	-	110	3	73	-	-	186
Debt issued and borrowings	-	-	-	4,995	-	-	4,995
<b>Total financial liabilities</b>	<b>54,494</b>	<b>63,250</b>	<b>37,948</b>	<b>15,505</b>	<b>-</b>	<b>-</b>	<b>171,197</b>

<sup>(1)</sup> The total amount included non-performing loans amounting to Baht 612 million.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**6.5 Foreign exchange risk**

Foreign exchange risk is the risk that the value of the financial instruments will be affected by changes in foreign exchange rates.

In addition to the financial assets and financial liabilities denominated in foreign currencies already disclosed in related note to the financial statements. As at 31 December 2025 and 2024, the Bank and its subsidiaries' net foreign currency positions categorised by major foreign currencies were as follows:

(Unit: USD Million)

	Consolidated financial statements					
	2025			2024		
	US Dollar	CNY <sup>(1)</sup>	Other currencies <sup>(1)</sup>	US Dollar	CNY <sup>(1)</sup>	Other currencies <sup>(1)</sup>
Spot	(684)	(165)	9	270	(240)	9
Forward	728	171	(4)	(228)	237	(4)
<b>Net position</b>	<b>44</b>	<b>6</b>	<b>5</b>	<b>42</b>	<b>(3)</b>	<b>5</b>

<sup>(1)</sup> Balance denominated in CNY and other currencies are stated in US Dollar equivalents.

(Unit: USD Million)

	Separate financial statements					
	2025			2024		
	US Dollar	CNY <sup>(1)</sup>	Other currencies <sup>(1)</sup>	US Dollar	CNY <sup>(1)</sup>	Other currencies <sup>(1)</sup>
Spot	(684)	(165)	9	270	(240)	9
Forward	728	171	(4)	(228)	237	(4)
<b>Net position</b>	<b>44</b>	<b>6</b>	<b>5</b>	<b>42</b>	<b>(3)</b>	<b>5</b>

<sup>(1)</sup> Balance denominated in CNY and other currencies are stated in US Dollar equivalents.

**6.6 Equity price risk**

Equity price risk is the risk arising from changes in the price of equity instruments or equity securities. This causes fluctuations in the income or financial assets of the Bank and its subsidiaries.

The Bank and its subsidiaries have a policy to manage market risks. The ceiling risk limit is set in order to control the risk to be at the Bank and its subsidiaries' acceptable level. There is a Risk Control Unit, separated from the front office and the back office to control risks and report the status of limits to relevant departments or related management in order to manage risks promptly.

As at 31 December 2025 and 2024, the Bank has equity investments listed on Stock Exchange of Thailand at cost in the amount of Baht 790 million and Baht 179 million, respectively, with the mark to market value in the amount of Baht 1,708 million and Baht 116 million, respectively.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 7. Capital fund

The Bank maintains its capital fund in accordance with the Financial Institution Business Act B.E. 2551 by maintaining its capital fund as a proportion of risk weighted assets in accordance with the criteria, methodologies, and conditions prescribed by The Bank of Thailand. As announced by the BOT in its circulars dated 8 November 2012 and 7 May 2019, the Bank is required to calculate its Capital Fund in accordance with Basel III. The Bank and financial group comply with the regulatory capital according to Basel III.

As at 31 December 2025 and 2024, the consolidated supervision and the Bank's total capital funds could be categorised as follows:

	(Unit: Thousand Baht)	
	Consolidated supervision	
	2025	2024
<b>Tier 1 capital</b>		
Common Equity Tier 1 (CET1)		
Issued and paid-up share capital	20,107,099	20,107,099
Legal reserve	2,015,000	2,015,000
Retained earnings after appropriations	24,888,310	22,204,880
Other comprehensive income	85,887	(84,429)
Other owner changes items	(24,849)	(24,849)
Less Capital deduction items on CET1	(1,227,394)	(1,223,418)
<b>Total Tier 1 capital</b>	<b>45,821,833</b>	<b>43,014,083</b>
<b>Tier 2 capital</b>		
Subordinated debentures	-	3,000,000
Allowance for assets classified as normal	2,076,625	2,284,449
<b>Total Tier 2 capital</b>	<b>2,076,625</b>	<b>5,284,449</b>
<b>Total capital funds</b>	<b>47,898,458</b>	<b>48,308,532</b>
<b>Total risk-weighted assets</b>	<b>181,022,971</b>	<b>197,864,362</b>

	(Unit: Percent)			
	Consolidated supervision			
	BOT's minimum requirement	2025	BOT's minimum requirement	2024
<b>Capital ratio</b>				
Total capital to total risk-weighted assets	11.0	26.46	11.0	24.41
Tier 1 capital to total risk-weighted assets	8.5	25.31	8.5	21.74
Tier 1 common equity to total risk-weighted assets	7.0	25.31	7.0	21.74
Tier 2 capital to total risk-weighted assets	-	1.15	-	2.67

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Separate financial statements	
	2025	2024
<b>Tier 1 capital</b>		
<b>Common Equity Tier 1 (CET1)</b>		
Issued and paid-up share capital	20,107,099	20,107,099
Legal reserve	2,015,000	2,015,000
Retained earnings after appropriations	19,729,033	16,685,546
Other comprehensive income	130,730	2,242
Less Capital deduction items on CET1	(459,133)	(537,653)
<b>Total Tier 1 capital</b>	<b>41,522,729</b>	<b>38,272,234</b>
<b>Tier 2 capital</b>		
Subordinated debentures	-	3,000,000
Allowance for assets classified as normal	1,748,088	1,882,853
<b>Total Tier 2 capital</b>	<b>1,748,088</b>	<b>4,882,853</b>
<b>Total capital funds</b>	<b>43,270,817</b>	<b>43,155,087</b>
<b>Total risk-weighted assets</b>	<b>151,669,391</b>	<b>161,274,199</b>

(Unit: Percent)

	Separate financial statements			
	BOT's minimum requirement	2025	BOT's minimum requirement	2024
<b>Capital ratio</b>				
Total capital to total risk-weighted assets	11.0	28.53	11.0	26.76
Tier 1 capital to total risk-weighted assets	8.5	27.38	8.5	23.73
Tier 1 common equity to total risk-weighted assets	7.0	27.38	7.0	23.73
Tier 2 capital to total risk-weighted assets	-	1.15	-	3.03

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

As disclosures of capital maintenance information under the Notification of The Bank of Thailand, the Public Disclosures of Capital Maintenance for Commercial Banks in accordance with the BOT's directive number Sor Nor Sor 14/2562 and the BOT's directive number Sor Nor Sor 15/2562, dated 7 May 2019, the Bank already disclose of Capital Maintenance and Information security risks for the Bank and financial Group as at 31 December 2024 in the Bank's website, [www.icbcthai.com](http://www.icbcthai.com), under Financial Report section on 29 April 2025 and the Bank will disclose of Capital Maintenance and Information security risks for the Bank and financial Group as at 31 December 2025 within April 2026.

According to Bank of Thailand notification number For Gor Gor (12) Wor 1030/2562 dated 10 July 2019, the Bank is required to disclose regulatory capital and capital ratio after deducting capital add-on arising from Single Lending Limit. As at 31 December 2025 and 2024, the financial group and the Bank do not require to have capital add-on arising from Single Lending Limit.

**Capital management**

The primary objectives of the Bank's capital management are to support business growth and to maintain the capital adequacy ratio in accordance with Laws and the credit rating.

**8. Supplemental information****8.1 Supplemental information of cash flows**

8.1.1 Non-cash transactions for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Properties foreclosed from debt repayment	888	2,659	-	-
Amortisation of deferred interest and fee	98	93	10	7
Increase (decrease) in account payable from purchases asset	(1)	(7)	1	-

8.1.2 Changes in liabilities arising from financing activities for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	Balance as at 1 January 2025	Financing cash flows <sup>(1)</sup>	Other changes	Balance as at 31 December 2025
Debt issued and borrowings	40,240	(20,229)	58 <sup>(2)</sup>	20,069
Lease liabilities	363	(107)	50	308
<b>Total</b>	<b>40,603</b>	<b>(20,336)</b>	<b>108</b>	<b>20,375</b>

<sup>(1)</sup> Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

<sup>(2)</sup> Other changes were arisen from deferred interest expenses and accumulated amortisation of transaction costs relating to debentures.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Consolidated financial statements			Balance as at 31 December 2024
	Balance as at 1 January 2024	Financing cash flows <sup>(1)</sup>	Other changes	
	Debt issued and borrowings	39,895	433	
Lease liabilities	406	(120)	77	363
<b>Total</b>	<b>40,301</b>	<b>313</b>	<b>(11)</b>	<b>40,603</b>

<sup>(1)</sup> Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.<sup>(2)</sup> Other changes were arisen from deferred interest expenses and accumulated amortisation of transaction costs relating to debentures.

(Unit: Million Baht)

	Separate financial statements			Balance as at 31 December 2025
	Balance as at 1 January 2025	Financing cash flows <sup>(1)</sup>	Other changes	
	Debt issued and borrowings	4,995	(5,000)	
Lease liabilities	175	(72)	40	143
<b>Total</b>	<b>5,170</b>	<b>(5,072)</b>	<b>45</b>	<b>143</b>

<sup>(1)</sup> Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.<sup>(2)</sup> Other changes were arisen from deferred interest expenses and accumulated amortisation of transaction costs relating to debentures.

(Unit: Million Baht)

	Separate financial statements			Balance as at 31 December 2024
	Balance as at 1 January 2024	Financing cash flows <sup>(1)</sup>	Other changes	
	Debt issued and borrowings	4,993	-	
Lease liabilities	194	(71)	52	175
<b>Total</b>	<b>5,187</b>	<b>(71)</b>	<b>54</b>	<b>5,170</b>

<sup>(1)</sup> Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.<sup>(2)</sup> Other changes were arisen from deferred interest expenses and accumulated amortisation of transaction costs relating to debentures.**8.1.3 Realised and unrealised gains (losses) on foreign exchange**

In the preparation of cash flows statements, realised gains (losses) on foreign exchange are based on a cash basis. Unrealised gains (losses) on foreign exchange are based on the translation difference of assets and liabilities in foreign currencies as described in the accounting policies. It is presented as an adjustment to reconcile income before tax to cash received (paid) from operating activities.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.2 Classification of financial assets and financial liabilities**

Classification of financial assets and financial liabilities as at 31 December 2025 and 2024 as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	2025				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investments in equity instruments designated at fair value through other comprehensive income	Financial Instruments measured at amortised cost	Total
<b>Financial assets</b>					
Cash	-	-	-	367	367
Interbank and money market items - net	-	-	-	34,978	34,978
Financial assets measured at fair value through profit or loss	1,667	-	-	-	1,667
Derivative assets	312	-	-	-	312
Investments - net	-	33,461	50	42,089	75,600
Loans to customers and accrued interest receivables - net	-	-	-	119,085	119,085
Receivables on credit support for derivative contracts	-	-	-	220	220
<b>Total</b>	<b>1,979</b>	<b>33,461</b>	<b>50</b>	<b>196,749</b>	<b>232,239</b>
<b>Financial liabilities</b>					
Deposits	-	-	-	139,519	139,519
Interbank and money market items	-	-	-	20,168	20,168
Liability payables on demand	-	-	-	66	66
Derivative liabilities	670	-	-	-	670
Debts issued and borrowings	-	-	-	20,068	20,068
Lease liabilities	-	-	-	306	306
<b>Total</b>	<b>670</b>	<b>-</b>	<b>-</b>	<b>180,127</b>	<b>180,797</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Consolidated financial statements				Total
	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 designated at fair value through other comprehensive Income	Financial Instruments measured at amortised cost	
<b>Financial assets</b>					
Cash	-	-	-	351	351
Interbank and money market items - net	-	-	-	36,745	36,745
Financial assets measured at fair value through profit or loss	797	-	-	-	797
Derivative assets	677	-	-	-	677
Investments - net	-	34,911	126	47,307	82,344
Loans to customers and accrued interest receivables - net	-	-	-	136,547	136,547
Receivables on credit support for derivative contracts	-	-	-	48	48
<b>Total</b>	<b>1,474</b>	<b>34,911</b>	<b>126</b>	<b>220,998</b>	<b>257,509</b>
<b>Financial liabilities</b>					
Deposits	-	-	-	149,499	149,499
Interbank and money market items	-	-	-	19,459	19,459
Liability payables on demand	-	-	-	82	82
Derivative liabilities	186	-	-	-	186
Debts issued and borrowings	-	-	-	40,240	40,240
Payables on credit support for derivative contracts	-	-	-	116	116
Lease liabilities	-	-	-	363	363
<b>Total</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>209,759</b>	<b>209,945</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Separate financial statements				Total
	2025				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Investments in equity instruments designated at fair value through other comprehensive income	Financial Instruments measured at amortised cost	
<b>Financial assets</b>					
Cash	-	-	-	368	368
Interbank and money market items - net	-	-	-	33,974	33,974
Financial assets measured at fair value through profit or loss	1,667	-	-	-	1,667
Derivative assets	312	-	-	-	312
Investments - net	-	33,461	50	42,089	75,600
Loans to customers and accrued interest receivables - net	-	-	-	86,318	86,318
Receivables on credit support for derivative contracts	-	-	-	220	220
<b>Total</b>	<b>1,979</b>	<b>33,461</b>	<b>50</b>	<b>162,967</b>	<b>198,457</b>
<b>Financial liabilities</b>					
Deposits	-	-	-	139,541	139,541
Interbank and money market items	-	-	-	15,168	15,168
Liability payables on demand	-	-	-	66	66
Derivative liabilities	670	-	-	-	670
Lease liabilities	-	-	-	143	143
<b>Total</b>	<b>670</b>	<b>-</b>	<b>-</b>	<b>154,918</b>	<b>155,588</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Separate financial statements				Total
	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 designated at fair value through other comprehensive income	Financial Instruments measured at amortised cost	
<b>Financial assets</b>					
Cash	-	-	-	350	350
Interbank and money market items - net	-	-	-	35,842	35,842
Financial assets measured at fair value through profit or loss	797	-	-	-	797
Derivative assets	677	-	-	-	677
Investments - net	-	34,911	126	47,307	82,344
Loans to customers and accrued interest receivables - net	-	-	-	90,614	90,614
Receivables on credit support for derivative contracts	-	-	-	48	48
<b>Total</b>	<b>1,474</b>	<b>34,911</b>	<b>126</b>	<b>174,161</b>	<b>210,672</b>
<b>Financial liabilities</b>					
Deposits	-	-	-	149,515	149,515
Interbank and money market items	-	-	-	16,419	16,419
Liability payables on demand	-	-	-	82	82
Derivative liabilities	186	-	-	-	186
Debts issued and borrowings	-	-	-	4,995	4,995
Payables on credit support for derivative contracts	-	-	-	116	116
Lease liabilities	-	-	-	175	175
<b>Total</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>171,302</b>	<b>171,488</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.3 Interbank and money market items - net (assets)**

Interbank and money market items - net (assets) as at 31 December 2025 and 2024 as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Domestic items</b>				
Bank of Thailand <sup>(1)</sup>	1,904,274	1,978,049	1,904,274	1,978,049
Commercial banks	6,423,576	7,944,143	5,457,165	7,081,628
Specialised financial institutions	5,902,987	6,080,666	5,900,000	6,080,000
Other financial institutions	8,147,950	7,699,250	8,147,950	7,699,250
<b>Total</b>	<b>22,378,787</b>	<b>23,702,108</b>	<b>21,408,389</b>	<b>22,838,927</b>
<b>Add</b> Accrued interest receivables and undue interest receivables	10,403	16,814	10,369	16,758
<b>Less</b> Allowance for expected credit losses	(2,235)	(16,011)	(2,235)	(16,011)
<b>Total domestic items - net</b>	<b>22,386,955</b>	<b>23,702,911</b>	<b>21,417,523</b>	<b>22,839,674</b>
<b>Foreign items</b>				
US Dollar	6,866,838	8,726,846	6,837,275	8,693,252
Renminbi	5,376,428	4,147,581	5,376,428	4,147,581
Euro	96,282	59,720	90,455	54,123
Hong Kong Dollar	47,736	13,601	47,736	13,601
Other currencies	85,912	94,131	85,912	94,131
<b>Total</b>	<b>12,473,196</b>	<b>13,041,879</b>	<b>12,437,806</b>	<b>13,002,688</b>
<b>Add</b> Accrued interest receivables and undue interest receivables	123,415	64,064	123,415	64,064
<b>Less</b> Allowance for expected credit losses	(5,227)	(64,267)	(5,227)	(64,267)
<b>Total foreign items - net</b>	<b>12,591,384</b>	<b>13,041,676</b>	<b>12,555,994</b>	<b>13,002,485</b>
<b>Total domestic and foreign items - net</b>	<b>34,978,339</b>	<b>36,744,587</b>	<b>33,973,517</b>	<b>35,842,159</b>

<sup>(1)</sup> As at 31 December 2025 and 2024, the Bank maintained assets as reserves for advances received from electronic funds transfer transactions at the Bank of Thailand in accordance with the BOT's Notification No. Sor Nor Sor. 2/2562, amounting to Baht 730 million and Baht 500 million, respectively.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.4 Financial assets measured at fair value through profit or loss**

Financial assets measured at fair value through profit or loss classified by type of investments as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

Investments	Consolidated and separate financial statements	
	2025	2024
<b>Financial assets held for trading</b>		
Marketable equity instruments	1,667	-
Non-marketable equity instruments	-	797
<b>Total</b>	<b>1,667</b>	<b>797</b>

**8.5 Derivatives****8.5.1 Derivatives held for trading**

The fair value and the notional amount classified by types of risks as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

Types of risks	Consolidated and separate financial statements					
	2025			2024		
	Fair value		Notional amount <sup>(1)</sup>	Fair value		Notional amount <sup>(1)</sup>
Assets	Liabilities	Assets		Liabilities		
Foreign exchange	224,014	452,901	62,069,414	251,231	113,279	28,486,168
Interest rate	14,218	1,420	771,152	62,045	4,285	1,680,757
Foreign exchange and interest rate	-	6,147	496,364	-	-	-
<b>Total</b>	<b>238,232</b>	<b>460,468</b>	<b>63,336,930</b>	<b>313,276</b>	<b>117,564</b>	<b>30,166,925</b>

<sup>(1)</sup> Disclosed only in case that the Bank has the commitment on the payment side.

Proportion of derivative trading transactions classified by types of counterparties are determined on the basis of the notional amount.

	Consolidated and separate financial statements	
	2025	2024
	(Percent)	(Percent)
<b>Counterparties:</b>		
Financial institutions	93.83	98.14
Corporations	6.17	1.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.5.2 Derivatives held for hedging**

The fair value and notional amounts classified by type of risk as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

Types of risks	Consolidated and separate financial statements					
	2025			2024		
	Fair value		Notional amount <sup>(1)</sup>	Fair value		Notional amount <sup>(1)</sup>
Assets	Liabilities	Assets		Liabilities		
Interest rate						
- Fair value hedge	73,475	209,189	18,159,833	363,803	68,258	21,943,713
<b>Total</b>	<b>73,475</b>	<b>209,189</b>	<b>18,159,833</b>	<b>363,803</b>	<b>68,258</b>	<b>21,943,713</b>

<sup>(1)</sup> The value based on the contractual amount.

**Hedge accounting methodology****Fair value hedges**

The amounts relating to items designated as hedged items under fair value hedges are as follows:

(Unit: Million Baht)

Type of risk	Consolidated and separate financial statements			
	2025			
	Carrying amount of hedged items		Accumulated amount of fair value adjustments on the hedged items	
	Assets	Liabilities	Assets	Liabilities
<b>Interest rate risk</b>				
Fixed rate investments in debt instrument				
- Debt securities measured at amortised cost	17,810	-	153	-
- Debt securities measured at fair value through other comprehensive Income	518	-	(4)	-
<b>Total</b>	<b>18,328</b>	<b>-</b>	<b>149</b>	<b>-</b>

(Unit: Million Baht)

Type of risk	Consolidated and separate financial statements			
	2024			
	Carrying amount of hedged items		Accumulated amount of fair value adjustments on the hedged items	
	Assets	Liabilities	Assets	Liabilities
<b>Interest rate risk</b>				
Fixed rate investments in debt instrument				
- Debt securities measured at amortised cost	20,386	-	(209)	-
- Debt securities measured at fair value through other comprehensive Income	885	-	(3)	-
Fixed-rate loans to customers	448	-	(2)	-
<b>Total</b>	<b>21,719</b>	<b>-</b>	<b>(214)</b>	<b>-</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

The items in the statement of financial position, where the hedged items and the cumulative fair value changes are recorded, include:

A. Investments - net

B. Loans to customers and accrued interest receivables - net

The Bank establishes a hedge ratio by aligning the par amount of the fixed-rate investments in debt securities and the notional amount of the interest rate swap designated as a hedging instrument. The Bank applies the hedge ratio of 1:1.

**8.6 Investments - net**

As at 31 December 2025 and 2024, investments classified by type of investments are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2025	2024
Investments in debt securities measured at amortised cost	42,088,842	47,306,638
Investments in debt securities measured at fair value through other comprehensive income	33,460,874	34,910,751
Investments in equity securities designated at fair value through other comprehensive income	50,642	126,097
<b>Total</b>	<b>75,600,358</b>	<b>82,343,486</b>

**8.6.1 Investments in debt securities measured at amortised cost**

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2025	2024
	Amortised cost	Amortised cost
Domestic private debt securities	29,092,257	34,286,307
Foreign private debt securities	13,098,945	13,068,006
Total	42,191,202	47,354,313
<b>Less:</b> Allowance for expected credit losses	<b>(102,360)</b>	<b>(47,875)</b>
<b>Total</b>	<b>42,088,842</b>	<b>47,306,638</b>

As at 31 December 2025 and 2024, the Bank has no the investments in debt instruments measured at amortised cost are pledged as security on a contract for repurchase agreements.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.6.2 Investments in debt securities measured at fair value through other comprehensive income**

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2025	2024
	Fair value	Fair value
Government and state enterprise securities	32,945,215	34,025,746
Domestic private debt securities	515,659	895,005
<b>Total</b>	<b>33,460,874</b>	<b>34,910,751</b>
Allowance for expected credit losses	(264)	(772)

**8.6.3 Investments in equity securities designated at fair value through other comprehensive income**

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	2025		2024	
	Fair value	Dividend Income	Fair value	Dividend Income
Domestic marketable equity securities	40,117	-	116,281	-
Domestic non-marketable equity securities	10,525	471	9,816	470
<b>Total</b>	<b>50,642</b>	<b>471</b>	<b>126,097</b>	<b>470</b>

As of 31 December 2025 and 2024, the Bank has no investments in shares of other companies exceeding 10% of their paid-up capital, which did not qualify as investments in subsidiaries or associates.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.7 Investments in subsidiaries - net**

Investments in subsidiaries as presented in the separate financial statements as at 31 December 2025 and 2024 are summarised as follows:

Name of subsidiary	Type of business	Percentage of holding		Paid-up capital		Investment (cost method)		(Unit: Million Baht) Dividend received for the years ended 31 December	
		2025	2024	2025	2024	2025	2024	2025	2024
		(Percent)	(Percent)						
<b>Direct subsidiary</b>									
ICBC (Thai) Leasing Company Limited <sup>(1)</sup>	Hire-purchase, finance lease and factoring business	99.99	99.99	4,250	4,250	4,250	4,250	-	-
<b>Indirect subsidiaries</b>									
Sky High Li Leasing Designated Activity Company <sup>(2)</sup>	Hire-purchase business	99.99	99.99	- <sup>(3)</sup>	- <sup>(3)</sup>	-	-	-	-
ICBC (Thai) Insurance Broker Company Limited <sup>(1)</sup>	Life and non-life insurance brokers	99.99	99.99	8	8	-	-	-	-
<b>Total</b>						<b>4,250</b>	<b>4,250</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> The subsidiaries are incorporated in Thailand.<sup>(2)</sup> The subsidiary is incorporated in Ireland.<sup>(3)</sup> Paid-up capital and cost are lower than Baht 1 million.**8.8 Loans to customers and accrued interest receivables - net****8.8.1 Classified by types of loans**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Overdrafts	387,700	391,781	387,700	391,781
Loans	59,680,982	66,728,995	62,469,374	69,862,235
Bills	19,421,971	19,833,855	25,867,971	19,872,855
Factoring receivables	1,610,453	3,868,728	1,481,390	3,538,009
Hire-purchase receivables	40,883,293	47,807,864	-	-
Finance lease receivables	2,100,331	2,333,475	-	-
<b>Total loans to customers</b>	<b>124,084,730</b>	<b>140,964,698</b>	<b>90,206,435</b>	<b>93,664,880</b>
<b>Add</b> Accrued interest receivables and undue interest income <sup>(1)</sup>	<b>147,438</b>	<b>332,415</b>	<b>122,506</b>	<b>313,879</b>
<b>Total loans to customers and accrued interest receivables</b>	<b>124,232,168</b>	<b>141,297,113</b>	<b>90,328,941</b>	<b>93,978,759</b>
<b>Less</b> Allowance for expected credit losses	<b>(5,136,948)</b>	<b>(4,750,094)</b>	<b>(4,010,707)</b>	<b>(3,364,505)</b>
<b>Loans to customers and accrued interest receivables - net</b>	<b>119,095,220</b>	<b>136,547,019</b>	<b>86,318,234</b>	<b>90,614,254</b>

<sup>(1)</sup> Net of allowance on revaluation from debt restructuring.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.8.2 Classified by currencies and residences of customers**

(Unit: Thousand Baht)

	Consolidated financial statements					
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	115,538,922	24,889	115,561,811	129,320,142	30,125	129,350,267
US Dollar	6,892,413	680,872	7,573,285	10,344,726	921,723	11,266,449
Renminbi	576,981	529	577,510	6,558	747	7,305
Euro	372,028	96	372,124	340,632	45	340,677
<b>Total<sup>(1)</sup></b>	<b>123,378,344</b>	<b>706,386</b>	<b>124,084,730</b>	<b>140,012,058</b>	<b>952,640</b>	<b>140,964,698</b>

<sup>(1)</sup> Excluding accrued interest receivables.

(Unit: Thousand Baht)

	Separate financial statements					
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	81,659,422	24,889	81,684,311	82,021,975	30,125	82,052,100
US Dollar	3,935,456	3,637,034	7,572,490	7,053,013	4,211,785	11,264,798
Renminbi	576,981	529	577,510	6,558	747	7,305
Euro	372,028	96	372,124	340,632	45	340,677
<b>Total<sup>(1)</sup></b>	<b>86,543,887</b>	<b>3,662,548</b>	<b>90,206,435</b>	<b>89,422,178</b>	<b>4,242,702</b>	<b>93,664,880</b>

<sup>(1)</sup> Excluding accrued interest receivables.**8.8.3 Classified by stages**

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets that has not been a significant increase in credit risk (Performing)	112,027,820	(2,763,766)	127,325,868	(2,785,827)
Financial assets that has been a significant increase in credit risk (Under-performing)	10,917,521	(2,106,576)	12,379,455	(1,253,655)
Financial assets that are credit-impaired (Non-performing)	1,287,027	(286,806)	1,591,789	(710,512)
<b>Total</b>	<b>124,232,168</b>	<b>(5,136,948)</b>	<b>141,297,113</b>	<b>(4,750,094)</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Separate financial statements			
	2025		2024	
	Loans to customers and accrued interest receivables	Allowance for expected credit losses	Loans to customers and accrued interest receivables	Allowance for expected credit losses
Financial assets that has not been a significant increase in credit risk (Performing)	82,141,693	(2,559,855)	85,063,005	(2,494,820)
Financial assets that has been a significant increase in credit risk (Under-performing)	7,470,882	(1,397,875)	8,137,337	(454,483)
Financial assets that are credit-impaired (Non-performing)	716,586	(53,177)	778,417	(415,202)
<b>Total</b>	<b>90,328,941</b>	<b>(4,010,707)</b>	<b>93,978,759</b>	<b>(3,364,505)</b>

## 8.8.4 Classified by business types and stages

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
Agriculture and mining	1,342,907	909	-	1,343,816
Manufacturing and commerce	35,314,799	4,017,881	530,703	39,863,383
Property development and construction	8,813,347	375,926	110,018	9,299,291
Infrastructure and services	30,329,688	3,077,090	18,298	33,425,056
Housing loans	1,822	473	-	2,095
Others <sup>(1)</sup>	36,141,597	3,436,790	572,702	40,151,089
<b>Total <sup>(2)</sup></b>	<b>111,943,940</b>	<b>10,909,069</b>	<b>1,231,721</b>	<b>124,084,730</b>

<sup>(1)</sup> Incorporates hire-purchase and finance leases of subsidiaries.<sup>(2)</sup> Excluding accrued interest receivables.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
Agriculture and mining	1,804,437	1,162	-	1,805,599
Manufacturing and commerce	46,071,303	2,274,271	676,020	49,021,594
Property development and construction	6,353,848	716,739	111,077	7,181,464
Infrastructure and services	31,272,897	4,877,597	21,560	36,172,044
Housing loans	2,040	699	-	2,739
Others <sup>(1)</sup>	41,932,235	4,232,822	816,201	46,981,258
<b>Total <sup>(2)</sup></b>	<b>127,236,560</b>	<b>12,103,290</b>	<b>1,624,848</b>	<b>140,964,698</b>

<sup>(1)</sup> Incorporate hire-purchase and finance lease of subsidiaries.<sup>(2)</sup> Excluding accrued interest receivables.

(Unit: Thousand Baht)

	Separate financial statements			
	2025			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
Agriculture and mining	1,342,907	909	-	1,343,816
Manufacturing and commerce	44,420,128	4,017,881	530,703	48,968,712
Property development and construction	8,813,347	375,926	110,018	9,299,291
Infrastructure and services	27,372,711	3,077,090	18,298	30,468,099
Housing loans	1,622	473	-	2,095
Others	118,982	2,262	3,178	124,422
<b>Total <sup>(1)</sup></b>	<b>82,069,697</b>	<b>7,474,541</b>	<b>662,197</b>	<b>90,206,435</b>

<sup>(1)</sup> Excluding accrued interest receivables.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Separate financial statements			
	2024			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - Impaired	Total
Agriculture and mining	1,604,437	1,162	-	1,605,599
Manufacturing and commerce	48,912,825	2,274,271	676,020	51,863,116
Property development and construction	6,353,648	716,739	111,077	7,181,464
Infrastructure and services	27,981,184	4,877,597	21,550	32,880,331
Housing loans	2,040	698	-	2,738
Others	125,131	3,137	3,384	131,632
<b>Total <sup>(1)</sup></b>	<b>84,979,265</b>	<b>7,873,604</b>	<b>812,011</b>	<b>93,664,880</b>

<sup>(1)</sup> Excluding accrued interest receivables.

## 8.8.5 Hire-purchase and financial lease receivables

As at 31 December 2025, the subsidiaries had net hire-purchase and finance lease receivables, which are hire-purchase or finance lease contracts for motor vehicles, aircrafts, machinery and equipment for businesses. The terms of the contracts are between 3 months to 21 years (31 December 2024: 1 to 21 years) and the interest is charged at floating or fixed rates as specified in the contracts.

(Unit: Million Baht)

	Consolidated financial statements			
	2025			
	Periods due for payments			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Gross Investments in the agreements	14,880	28,911	3,956	47,747
<u>Less</u> Deferred revenue <sup>(1)</sup>	(1,695)	(2,563)	(480)	(4,738)
<b>Present value of the minimum lease payments</b>	<b>13,185</b>	<b>26,348</b>	<b>3,476</b>	<b>43,009</b>
<u>Less</u> Allowance for expected credit losses				(1,611)
<b>Hire-purchase and finance lease receivables - net</b>				<b>41,398</b>

<sup>(1)</sup> Net of commission and initial direct expense incurred at the inception of contracts.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Consolidated financial statements			
	2024			
	Periods due for payments			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Gross investments in the agreements	16,016	35,037	5,143	56,196
<u>Less</u> Deferred revenue <sup>(1)</sup>	(2,049)	(3,270)	(716)	(6,035)
<b>Present value of the minimum lease payments</b>	<b>13,967</b>	<b>31,767</b>	<b>4,427</b>	<b>50,161</b>
<u>Less</u> Allowance for expected credit losses				(1,714)
<b>Hire-purchase and finance lease receivables - net</b>				<b>48,447</b>

<sup>(1)</sup> Net of commission and initial direct expense incurred at the inception of contracts.

## 8.8.6 Loans to subsidiaries

(Unit: Million Baht)

Company's name	Types of loans	Maturity	Separate financial statements			
			Interest rate		Amount	
			2025	2024	2025	2024
			(% per annum)	(% per annum)		
ICBC (Thai) Leasing Company Limited	Revolving loans	At call	1.37	2.50	6,446	39
Sky High Li Leasing Designated Activity Company	Term loans	2038	3 Months Term SOFR + 54.6 bps	3 Months Term SOFR + 54.6 bps	2,957	3,291
<b>Total</b>					<b>9,403</b>	<b>3,330</b>
<u>Less</u> Allowance for expected credit losses					(466)	(328)
<b>Loan to customers and accrued interest receivables - net</b>					<b>8,917</b>	<b>3,002</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.8.7 Troubled debt restructuring**

As at 31 December 2025 and 2024, the Bank and its subsidiaries have outstanding balances with troubled debt restructuring debtors as follows:

	Consolidated financial statements			
	2025		2024	
	Number of debtors	Outstanding balances (Million Baht)	Number of debtors	Outstanding balances (Million Baht)
Balances of restructured debts	10,907	13,013	16,259	17,436

	Separate financial statements			
	2025		2024	
	Number of debtors	Outstanding balances (Million Baht)	Number of debtors	Outstanding balances (Million Baht)
Balances of restructured debts	48	6,470	50	8,186

As at 31 December 2025 and 2024, the Bank and its subsidiaries have no commitment to addition lending to customers after troubled debt restructurings.

As at 31 December 2025, the subsidiaries had 3,542 debtors participating in the “Khun Soo, Rau Chuay” assistance program in accordance with the relief guidelines for small and medium-sized enterprise (SME) debtors, totaling an amount of Baht 1,099 million.

**8.9 Allowance for expected credit losses**

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - Impaired	Total
<b>Interbank and money market items (assets)</b>				
Beginning balance	80,278	-	-	80,278
Changes from remeasurement of loss allowance	(15,363)	-	-	(15,363)
New financial assets purchased or acquired	2,877	-	-	2,877
Derecognition	(60,330)	-	-	(60,330)
<b>Ending balance</b>	<b>7,462</b>	<b>-</b>	<b>-</b>	<b>7,462</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Consolidated financial statements			Total
	2025			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	
<b>Investments in debt instruments measured at amortised cost</b>				
Beginning balance	44,449	3,226	-	47,675
Changes from remeasurement of loss allowance	(15,441)	72,704	-	57,263
New financial assets purchased or acquired	7,916	-	-	7,916
Derecognition	(10,047)	(447)	-	(10,494)
<b>Ending balance</b>	<b>26,877</b>	<b>75,483</b>	<b>-</b>	<b>102,360</b>
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Beginning balance	772	-	-	772
Changes from remeasurement of loss allowance	(352)	-	-	(352)
Derecognition	(156)	-	-	(156)
<b>Ending balance</b>	<b>264</b>	<b>-</b>	<b>-</b>	<b>264</b>
<b>Loans to customers and accrued interest receivables</b>				
Beginning balance	2,785,927	1,253,655	710,512	4,750,094
Changes from transfers among stages	78,352	(119,518)	41,166	-
Changes from remeasurement of loss allowance	(286,324)	1,100,872	1,026,776	1,839,324
New financial assets purchased or acquired	368,668	105,780	11,950	486,398
Derecognition	(180,857)	(234,213)	(274,803)	(689,863)
Write-off	-	-	(1,248,905)	(1,248,905)
<b>Ending balance</b>	<b>2,763,766</b>	<b>2,106,576</b>	<b>266,606</b>	<b>5,136,948</b>
<b>Loan commitments and financial guarantee contracts</b>				
Beginning balance	269,952	4,056	6,690	280,698
Changes from transfers among stages	20	(20)	-	-
Changes from remeasurement of loss allowance	(87,975)	483	(27)	(87,519)
New financial assets purchased or acquired	68,820	195	-	69,015
Derecognition	(42,597)	(2,720)	(6,663)	(51,980)
<b>Ending balance</b>	<b>208,220</b>	<b>1,994</b>	<b>-</b>	<b>210,214</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Consolidated financial statements			Total
	2024			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	
<b>Interbank and money market items (assets)</b>				
Beginning balance	33,002	-	-	33,002
Changes from remeasurement of loss allowance	(28)	-	-	(28)
New financial assets purchased or acquired	78,459	-	-	78,459
Derecognition	(31,155)	-	-	(31,155)
<b>Ending balance</b>	<b>80,278</b>	<b>-</b>	<b>-</b>	<b>80,278</b>
<b>Investments in debt instruments measured at amortised cost</b>				
Beginning balance	45,823	-	-	45,823
Changes from transfers among stages	(1,114)	1,114	-	-
Changes from remeasurement of loss allowance	(5,086)	2,112	-	(2,974)
New financial assets purchased or acquired	10,343	-	-	10,343
Derecognition	(5,517)	-	-	(5,517)
<b>Ending balance</b>	<b>44,449</b>	<b>3,226</b>	<b>-</b>	<b>47,675</b>
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Beginning balance	1,598	-	-	1,598
Changes from remeasurement of loss allowance	(351)	-	-	(351)
Derecognition	(473)	-	-	(473)
<b>Ending balance</b>	<b>772</b>	<b>-</b>	<b>-</b>	<b>772</b>
<b>Loans to customers and accrued interest receivables</b>				
Beginning balance	2,832,501	2,219,893	878,881	5,931,275
Changes from transfers among stages	382,583	(445,697)	63,134	-
Changes from remeasurement of loss allowance	(684,364)	308,428	1,223,450	865,512
New financial assets purchased or acquired	379,015	157,472	408,281	944,768
Derecognition	(143,788)	(984,439)	(618,273)	(1,746,500)
Write-off	-	-	(1,244,961)	(1,244,961)
<b>Ending balance</b>	<b>2,785,927</b>	<b>1,253,655</b>	<b>710,512</b>	<b>4,750,094</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
<b>Loan commitments and financial guarantee contracts</b>				
Beginning balance	245,284	31,500	18,112	294,896
Changes from transfers among stages	(1,391)	1,331	60	-
Changes from remeasurement of loss allowance	(3,337)	(29,507)	(39)	(32,883)
New financial assets purchased or acquired	58,857	1,407	-	60,264
Derecognition	(29,461)	(675)	(11,443)	(41,579)
<b>Ending balance</b>	<b>269,952</b>	<b>4,056</b>	<b>6,690</b>	<b>280,698</b>

(Unit: Thousand Baht)

	Separate financial statements			
	2025			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
<b>Interbank and money market items (assets)</b>				
Beginning balance	80,278	-	-	80,278
Changes from remeasurement of loss allowance	(15,363)	-	-	(15,363)
New financial assets purchased or acquired	2,877	-	-	2,877
Derecognition	(60,330)	-	-	(60,330)
<b>Ending balance</b>	<b>7,462</b>	<b>-</b>	<b>-</b>	<b>7,462</b>
<b>Investments in debt instruments measured at amortised cost</b>				
Beginning balance	44,449	3,226	-	47,675
Changes from remeasurement of loss allowance	(15,441)	72,704	-	57,263
New financial assets purchased or acquired	7,916	-	-	7,916
Derecognition	(10,047)	(447)	-	(10,494)
<b>Ending balance</b>	<b>26,877</b>	<b>75,483</b>	<b>-</b>	<b>102,360</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Separate financial statements			Total
	2025			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Beginning balance	772	-	-	772
Changes from remeasurement of loss allowance	(352)	-	-	(352)
Derecognition	(156)	-	-	(156)
<b>Ending balance</b>	<b>264</b>	<b>-</b>	<b>-</b>	<b>264</b>
<b>Loans to customers and accrued interest receivables</b>				
Beginning balance	2,494,820	454,483	415,202	3,364,505
Changes from transfers among stages	(41,289)	27,955	13,334	-
Changes from remeasurement of loss allowance	(25,382)	991,305	417,710	1,383,633
New financial assets purchased or acquired	293,065	84,782	6,729	384,596
Derecognition	(161,379)	(160,850)	(195,734)	(517,963)
Write-off	-	-	(604,064)	(604,064)
<b>Ending balance</b>	<b>2,559,855</b>	<b>1,397,675</b>	<b>53,177</b>	<b>4,010,707</b>
<b>Loan commitments and financial guarantee contracts</b>				
Beginning balance	270,457	4,058	6,690	281,203
Changes from transfers among stages	20	(20)	-	-
Changes from remeasurement of loss allowance	(88,254)	483	(27)	(87,798)
New financial assets purchased or acquired	68,820	195	-	69,015
Derecognition	(42,597)	(2,720)	(6,663)	(51,980)
<b>Ending balance</b>	<b>208,446</b>	<b>1,994</b>	<b>-</b>	<b>210,440</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	(Unit: Thousand Baht)			
	Separate financial statements			
	2024			
	Financial assets that has not been a significant increase in credit risk	Financial assets that has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
<b>Interbank and money market items (assets)</b>				
Beginning balance	33,002	-	-	33,002
Changes from remeasurement of loss allowance	(28)	-	-	(28)
New financial assets purchased or acquired	78,459	-	-	78,459
Derecognition	(31,155)	-	-	(31,155)
<b>Ending balance</b>	<b>80,278</b>	<b>-</b>	<b>-</b>	<b>80,278</b>
<b>Investments in debt instruments measured at amortized cost</b>				
Beginning balance	45,823	-	-	45,823
Changes from transfers among stages	(1,114)	1,114	-	-
Changes from remeasurement of loss allowance	(5,086)	2,112	-	(2,974)
New financial assets purchased or acquired	10,343	-	-	10,343
Derecognition	(5,517)	-	-	(5,517)
<b>Ending balance</b>	<b>44,449</b>	<b>3,226</b>	<b>-</b>	<b>47,675</b>
<b>Investments in debt instruments measured at fair value through other comprehensive income</b>				
Beginning balance	1,596	-	-	1,596
Changes from remeasurement of loss allowance	(351)	-	-	(351)
Derecognition	(473)	-	-	(473)
<b>Ending balance</b>	<b>772</b>	<b>-</b>	<b>-</b>	<b>772</b>
<b>Loans to customers and accrued interest receivables</b>				
Beginning balance	2,505,714	931,028	561,132	3,997,874
Changes from transfers among stages	340,110	(340,075)	(35)	-
Changes from remeasurement of loss allowance	(581,270)	89,543	14,297	(457,430)
New financial assets purchased or acquired	344,176	137,487	401,759	883,422
Derecognition	(133,910)	(363,500)	(551,980)	(1,049,390)
Write-off	-	-	(9,971)	(9,971)
<b>Ending balance</b>	<b>2,494,820</b>	<b>454,483</b>	<b>415,202</b>	<b>3,364,505</b>
<b>Loan commitments and financial guarantee contracts</b>				
Beginning balance	245,378	31,500	18,112	294,990
Changes from transfers among stages	(1,391)	1,331	60	-
Changes from remeasurement of loss allowance	(3,337)	(29,507)	(39)	(32,883)
New financial assets purchased or acquired	59,362	1,407	-	60,769
Derecognition	(29,555)	(875)	(11,443)	(41,873)
<b>Ending balance</b>	<b>270,457</b>	<b>4,056</b>	<b>6,690</b>	<b>281,203</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.10 Properties foreclosed - net**

The majority of properties foreclosed are from auction bidding and settlement of debts by the restructured debtors. The details of properties foreclosed as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

Types of properties foreclosed	Consolidated financial statements			
	2025			
	Beginning balance	Additions	Disposals	Ending balance
<b>Assets transferred in settlement of debts</b>				
- Immovable properties	179,463	-	(45,175)	134,288 <sup>(1)</sup>
- Movable assets	228,223	887,918	(1,026,476)	89,665
<b>Total</b>	<b>407,686</b>	<b>887,918</b>	<b>(1,071,651)</b>	<b>223,953</b>
<b>Assets from auction bidding</b>				
- Immovable properties	27,120	-	-	27,120
<b>Total</b>	<b>27,120</b>	<b>-</b>	<b>-</b>	<b>27,120</b>
<b>Total properties foreclosed</b>	<b>434,806</b>	<b>887,918</b>	<b>(1,071,651)</b>	<b>251,073</b>
<b>Less Allowance for impairment</b>	<b>(271,755)</b>	<b>(262,905)</b>	<b>374,725</b>	<b>(159,935)</b>
<b>Total properties foreclosed - net</b>	<b>163,051</b>	<b>625,013</b>	<b>(696,926)</b>	<b>91,138</b>

<sup>(1)</sup> As at 31 December 2025, the value of immovable assets acquired from debt settlement was appraised by external appraisers and internal appraisers in the amount of Baht 106 million and Baht 28 million, respectively.

(Unit: Thousand Baht)

Types of properties foreclosed	Consolidated financial statements			
	2024			
	Beginning balance	Additions	Disposals	Ending balance
<b>Assets transferred in settlement of debts</b>				
- Immovable properties	182,702	-	(3,239)	179,463 <sup>(1)</sup>
- Movable assets	335,105	2,658,615	(2,765,497)	228,223
<b>Total</b>	<b>517,807</b>	<b>2,658,615</b>	<b>(2,768,736)</b>	<b>407,686</b>
<b>Assets from auction bidding</b>				
- Immovable properties	27,120	-	-	27,120
<b>Total</b>	<b>27,120</b>	<b>-</b>	<b>-</b>	<b>27,120</b>
<b>Total properties foreclosed</b>	<b>544,927</b>	<b>2,658,615</b>	<b>(2,768,736)</b>	<b>434,806</b>
<b>Less Allowance for impairment</b>	<b>(337,306)</b>	<b>(733,660)</b>	<b>799,211</b>	<b>(271,755)</b>
<b>Total properties foreclosed - net</b>	<b>207,621</b>	<b>1,924,955</b>	<b>(1,969,525)</b>	<b>163,051</b>

<sup>(1)</sup> As at 31 December 2024, the value of immovable assets acquired from debt settlement was appraised by external appraisers and internal appraisers in the amount of Baht 162 million and Baht 28 million, respectively.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

Types of properties foreclosed	Separate financial statements			
	2025			
	Beginning balance	Additions	Disposals	Ending balance
<b>Assets transferred in settlement of debts</b>				
- Immovable properties	179,463	-	(45,175)	134,288 <sup>(1)</sup>
<b>Total</b>	<b>179,463</b>	<b>-</b>	<b>(45,175)</b>	<b>134,288</b>
<b>Assets from auction bidding</b>				
- Immovable properties	27,120	-	-	27,120
<b>Total</b>	<b>27,120</b>	<b>-</b>	<b>-</b>	<b>27,120</b>
<b>Total properties foreclosed</b>	<b>206,583</b>	<b>-</b>	<b>(45,175)</b>	<b>161,408</b>
<b>Less Allowance for impairment</b>	<b>(181,567)</b>	<b>-</b>	<b>45,175</b>	<b>(136,392)</b>
<b>Total properties foreclosed - net</b>	<b>25,016</b>	<b>-</b>	<b>-</b>	<b>25,016</b>

<sup>(1)</sup> As at 31 December 2025, the value of immovable assets acquired from debt settlement was appraised by external appraisers and internal appraisers in the amount of Baht 106 million and Baht 28 million, respectively.

(Unit: Thousand Baht)

Types of properties foreclosed	Separate financial statements			
	2024			
	Beginning balance	Additions	Disposals	Ending balance
<b>Assets transferred in settlement of debts</b>				
- Immovable properties	182,702	-	(3,239)	179,463 <sup>(1)</sup>
<b>Total</b>	<b>182,702</b>	<b>-</b>	<b>(3,239)</b>	<b>179,463</b>
<b>Assets from auction bidding</b>				
- Immovable properties	27,120	-	-	27,120
<b>Total</b>	<b>27,120</b>	<b>-</b>	<b>-</b>	<b>27,120</b>
<b>Total properties foreclosed</b>	<b>209,822</b>	<b>-</b>	<b>(3,239)</b>	<b>206,583</b>
<b>Less Allowance for impairment</b>	<b>(183,148)</b>	<b>-</b>	<b>1,581</b>	<b>(181,567)</b>
<b>Total properties foreclosed - net</b>	<b>26,674</b>	<b>-</b>	<b>(1,658)</b>	<b>25,016</b>

<sup>(1)</sup> As at 31 December 2024, the value of immovable assets acquired from debt settlement was appraised by external appraisers and internal appraisers in the amount of Baht 152 million and Baht 28 million, respectively.

As at 31 December 2025 and 2024, the Bank and its subsidiaries have no properties foreclosed subject to restrictions on disposal, buy-back rights or first refusal rights.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.11 Land, premises and equipment - net**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Net book value:</b>				
Land, premises and equipment	117,576	149,166	88,681	112,402
Right-of-use assets (Note 8.12)	335,576	404,872	182,333	224,245
<b>Total</b>	<b>453,152</b>	<b>554,038</b>	<b>271,014</b>	<b>336,647</b>

Movements of land, premises and equipment for the year ended 31 December 2025 and 2024 are summarised below

	Consolidated financial statements					
	Land	Buildings	Furniture, fixtures and office equipment	Motor vehicles	Asset under Installation	Total
<b>Cost:</b>						
As at 1 January 2024	8,500	6,892	753,783	84,770	1,273	855,218
Additions/transfers-in	-	-	30,271	-	14,837	45,208
Disposals/write-offs/transfers - out	-	-	(81,654)	(8,809)	(14,609)	(103,072)
As at 31 December 2024	8,500	6,892	702,400	77,961	1,801	797,354
Additions/transfers-in	-	-	19,571	2,000	6,032	27,603
Disposals/write-offs/transfers - out	-	-	(120,232)	(2,727)	(7,526)	(130,485)
As at 31 December 2025	8,500	6,892	801,739	77,234	107	694,472
<b>Accumulated depreciation:</b>						
As at 1 January 2024	-	(2,917)	(581,610)	(78,049)	-	(672,576)
Depreciation for the year	-	(203)	(60,027)	(3,824)	-	(64,054)
Depreciation on disposals/ write-offs/transfers-out	-	-	81,833	8,809	-	88,442
As at 31 December 2024	-	(3,120)	(570,004)	(75,064)	-	(648,188)
Depreciation for the year	-	(203)	(50,143)	(1,321)	-	(51,667)
Depreciation on disposals/ write-offs/transfers-out	-	-	120,232	2,727	-	122,959
As at 31 December 2025	-	(3,323)	(499,915)	(73,658)	-	(576,896)
<b>Net book value:</b>						
As at 31 December 2024	8,500	3,772	132,396	2,897	1,801	149,166
As at 31 December 2025	8,500	3,569	101,824	3,578	107	117,576
<b>Depreciation for the year ended 31 December:</b>						
2024						64,054
2025						51,667

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Buildings	Furniture, fixtures and office equipment	Motor vehicles	Asset under installation	
<b>Cost:</b>						
As at 1 January 2024	8,500	6,892	606,785	65,704	1,273	689,154
Additions/transfers-in	-	-	26,589	-	14,739	41,328
Disposals/write-offs/transfers - out	-	-	(71,991)	(6,809)	(14,411)	(93,211)
As at 31 December 2024	8,500	6,892	561,383	58,895	1,601	637,271
Additions/transfers-in	-	-	16,462	2,000	6,001	24,463
Disposals/write-offs/transfers - out	-	-	(120,232)	(2,727)	(7,495)	(130,454)
As at 31 December 2025	8,500	6,892	457,613	58,168	107	531,280
<b>Accumulated depreciation:</b>						
As at 1 January 2024	-	(2,917)	(493,112)	(59,515)	-	(555,544)
Depreciation for the year	-	(203)	(44,611)	(3,291)	-	(48,105)
Depreciation on disposals/write-offs/transfers-out	-	-	71,971	6,809	-	78,780
As at 31 December 2024	-	(3,120)	(465,752)	(55,997)	-	(524,869)
Depreciation for the year	-	(203)	(39,165)	(1,321)	-	(40,689)
Depreciation on disposals/write-offs/transfers-out	-	-	120,232	2,727	-	122,959
As at 31 December 2025	-	(3,323)	(384,885)	(54,591)	-	(442,599)
<b>Net book value:</b>						
As at 31 December 2024	8,500	3,772	95,631	2,898	1,601	112,402
As at 31 December 2025	8,500	3,569	72,928	3,577	107	88,681
<b>Depreciation for the year ended 31 December:</b>						
2024						48,105
2025						40,689

As at 31 December 2025 and 2024, the Bank and its subsidiaries have equipment which have been fully depreciated but are still in use with the gross carrying amount, before deducting accumulated depreciation and allowance for loss on impairment, of approximately Baht 449 million and Baht 513 million, respectively (Separate financial statements: Baht 340 million and Baht 418 million, respectively)

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.12 Leases**

The Bank and its subsidiaries have entered into the lease agreements for rental of buildings, furniture, fixtures and office equipment and motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 2 to 30 years.

**8.12.1 Right-of-use assets**

Movements of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>			
	<b>Buildings</b>	<b>Furniture, fixtures and office equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
As at 1 January 2024	457,417	1,855	2,677	461,949
Additions	44,596	7,547	3,181	55,324
Contract termination	(869)	-	-	(869)
Depreciation for the year	(104,774)	(3,883)	(2,875)	(111,532)
As at 31 December 2024	396,370	5,519	2,983	404,872
Additions	37,555	1,285	1,736	40,576
Contract termination	(747)	-	-	(747)
Depreciation for the year	(105,379)	(2,765)	(981)	(109,125)
As at 31 December 2025	327,799	4,039	3,738	335,576

(Unit: Thousand Baht)

	<b>Separate financial statements</b>			
	<b>Buildings</b>	<b>Furniture, fixtures and office equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
As at 1 January 2024	252,180	620	1,841	254,641
Additions	41,354	7,756	-	49,110
Contract termination	(869)	-	-	(869)
Depreciation for the year	(74,107)	(2,689)	(1,841)	(78,637)
As at 31 December 2024	218,558	5,687	-	224,245
Additions	35,872	583	-	36,255
Contract termination	(747)	-	-	(747)
Depreciation for the year	(74,650)	(2,770)	-	(77,420)
As at 31 December 2025	178,833	3,500	-	182,333

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.12.2 Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance - beginning of year	391,651	443,227	186,043	207,493
Increase during the year	41,484	69,537	37,048	50,791
Paid during the year	(106,278)	(120,244)	(72,379)	(71,372)
Terminated during the year	(747)	(869)	(747)	(869)
<b>Balance - end of year</b>	<b>326,110</b>	<b>391,651</b>	<b>149,965</b>	<b>186,043</b>
Less: Deferred interest expenses	(20,037)	(28,974)	(7,312)	(10,975)
<b>Lease liabilities - net</b>	<b>306,073</b>	<b>362,677</b>	<b>142,653</b>	<b>175,068</b>
Less: current portion	(87,883)	(93,931)	(55,001)	(64,353)
<b>Lease liabilities - net of current portion</b>	<b>218,190</b>	<b>268,746</b>	<b>87,652</b>	<b>110,715</b>

The Bank and its subsidiaries had total cash outflows on leases during the year ended 31 December 2025 and 2024 of Baht 118 million and Baht 128 million, respectively (separate financial statements: Baht 82 million and Baht 77 million, respectively).

Expenses relating to leases that are recognised in profit or loss for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	109,125	111,532	77,420	78,837
Interest expenses on lease liabilities	9,857	10,941	4,456	4,944
Expenses relating to short-term leases	11,358	7,924	9,158	5,720
<b>Total</b>	<b>130,340</b>	<b>130,397</b>	<b>91,034</b>	<b>89,301</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.13 Intangible assets - net**

Movement of intangible assets for the year ended 31 December 2025 and 2024 are summarised as follows:

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		
	<b>Computer software</b>	<b>Related customer relationship fee</b>	<b>Total</b>
<b>Cost:</b>			
As at 1 January 2024	138,500	26,750	165,250
Additions/transfers-in	9,888	-	9,888
As at 31 December 2024	148,388	26,750	175,138
Additions/transfers-in	6,540	-	6,540
As at 31 December 2025	154,928	26,750	181,678
<b>Accumulated amortisation:</b>			
As at 1 January 2024	(93,912)	(26,748)	(120,660)
Amortisation charged for the year	(7,851)	-	(7,651)
As at 31 December 2024	(101,563)	(26,748)	(128,311)
Amortisation charged for the year	(8,368)	-	(8,368)
As at 31 December 2025	(109,931)	(26,748)	(136,679)
<b>Net book value:</b>			
As at 31 December 2024	46,825	2	46,827
As at 31 December 2025	44,997	2	44,999
<b>Amortisation for the year ended 31 December:</b>			
2024			7,651
2025			8,368

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	<b>Separate financial statements</b>		
	<b>Computer software</b>	<b>Related customer relationship fee</b>	<b>Total</b>
<b>Cost:</b>			
As at 1 January 2024	78,319	26,750	105,069
Additions/transfers-in	7,930	-	7,930
As at 31 December 2024	86,249	26,750	112,999
Additions/transfers-in	6,336	-	6,336
As at 31 December 2025	92,585	26,750	119,335
<b>Accumulated amortisation:</b>			
As at 1 January 2024	(49,931)	(26,748)	(76,679)
Amortisation charged for the year	(5,138)	-	(5,138)
As at 31 December 2024	(55,069)	(26,748)	(81,817)
Amortisation charged for the year	(5,737)	-	(5,737)
As at 31 December 2025	(60,806)	(26,748)	(87,554)
<b>Net book value:</b>			
As at 31 December 2024	31,180	2	31,182
As at 31 December 2025	31,779	2	31,781
<b>Amortisation for the year ended 31 December:</b>			
2024			5,138
2025			5,737

As at 31 December 2025 and 2024, the Bank and its subsidiaries have computer software which have been fully amortised but are still in use, with gross carrying amounts before deducting accumulated amortisation of approximately Baht 96 million and Baht 96 million, respectively (separate financial statements: Baht 60 million and Baht 60 million, respectively).

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.14 Deferred tax assets/liabilities and income tax****8.14.1 Deferred tax assets/liabilities**

Deferred tax assets and liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Deferred tax assets	1,584,527	1,862,473	529,938	529,751
Deferred tax liabilities	(402,132)	(485,882)	(102,586)	(23,280)
<b>Net</b>	<b>1,182,395</b>	<b>1,176,591</b>	<b>427,352</b>	<b>506,471</b>

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 1 January 2025	Reported in		As at 31 December 2025
		Profit or loss	Other comprehensive income	
<b>Deferred tax assets</b>				
Derivative assets	24,298	-	-	24,298
Investments	62,262	(32,318)	16,505	46,449
Loans to customers and accrued interest receivables	254,678	(33,490)	-	221,188
Allowance for expected credit losses	297,919	37,223	-	335,142
Properties foreclosed	54,351	(22,364)	-	31,987
Other assets	784,220	11,854	-	796,074
Provisions	135,996	(17,346)	(4,515)	114,135
Other liabilities	48,749	(33,495)	-	15,254
<b>Total</b>	<b>1,862,473</b>	<b>(89,936)</b>	<b>11,990</b>	<b>1,584,527</b>
<b>Deferred tax liabilities</b>				
Investments	(23,280)	(30,679)	(48,627)	(102,586)
Loans to customers and accrued interest receivables	(458,678)	162,528	-	(296,150)
Deferred direct costs of debentures	(3,242)	1,553	-	(1,689)
Others	(682)	(1,025)	-	(1,707)
<b>Total</b>	<b>(402,882)</b>	<b>132,377</b>	<b>(48,627)</b>	<b>(402,132)</b>
<b>Net</b>	<b>1,176,591</b>	<b>42,441</b>	<b>(36,637)</b>	<b>1,182,395</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Consolidated financial statements			As at 31 December 2024
	As at 1 January 2024	Reported in		
		Profit or loss	Other comprehensive income	
<b>Deferred tax assets</b>				
Interbank and money market items	369	(369)	-	-
Derivative assets	35,246	(10,948)	-	24,298
Investments	154,277	(66,044)	(25,971)	62,262
Loans to customers and accrued interest receivables	243,616	11,062	-	254,678
Allowance for expected credit losses	321,199	(23,280)	-	297,919
Properties foreclosed	67,461	(13,110)	-	54,351
Other assets	405,327	378,893	-	784,220
Provisions	135,472	1,580	(1,058)	135,996
Other liabilities	48,219	530	-	48,749
<b>Total</b>	<b>1,411,186</b>	<b>278,314</b>	<b>(27,027)</b>	<b>1,662,473</b>
<b>Deferred tax liabilities</b>				
Investments	(11,516)	(165)	(11,599)	(23,280)
Loans to customers and accrued interest receivables	(582,831)	124,153	-	(458,678)
Deferred direct costs of debentures	(3,365)	123	-	(3,242)
Others	-	(682)	-	(682)
<b>Total</b>	<b>(597,712)</b>	<b>123,429</b>	<b>(11,599)</b>	<b>(485,882)</b>
<b>Net</b>	<b>813,474</b>	<b>401,743</b>	<b>(38,626)</b>	<b>1,176,591</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Separate financial statements			
	As at 1 January 2025	Reported In		As at 31 December 2025
		Profit or loss	Other comprehensive income	
<b>Deferred tax assets</b>				
Derivative assets	24,298	-	-	24,298
Investments	62,262	(32,318)	16,505	46,449
Loans to customers and accrued interest receivables	6,925	(3,567)	-	3,358
Allowance for expected credit losses	275,968	56,000	-	331,968
Properties foreclosed	36,314	(9,036)	-	27,278
Other assets	70	18	-	88
Provisions	118,525	(19,846)	(4,915)	93,764
Other liabilities	5,389	(2,654)	-	2,735
<b>Total</b>	<b>529,751</b>	<b>(11,403)</b>	<b>11,590</b>	<b>529,938</b>
<b>Deferred tax liabilities</b>				
Investments	(23,280)	(30,679)	(48,627)	(102,586)
<b>Total</b>	<b>(23,280)</b>	<b>(30,679)</b>	<b>(48,627)</b>	<b>(102,586)</b>
<b>Net</b>	<b>506,471</b>	<b>(42,082)</b>	<b>(37,037)</b>	<b>427,352</b>

(Unit: Thousand Baht)

	Separate financial statements			
	As at 1 January 2024	Reported In		As at 31 December 2024
		Profit or loss	Other comprehensive Income	
<b>Deferred tax assets</b>				
Interbank and money market items	369	(369)	-	-
Derivative assets	35,246	(10,948)	-	24,298
Investments	154,277	(66,044)	(25,971)	62,262
Loans to customers and accrued interest receivables	13,024	(6,099)	-	6,925
Allowance for expected credit losses	217,922	58,046	-	275,968
Properties foreclosed	36,630	(316)	-	36,314
Other assets	2,222	(2,152)	-	70
Provisions	119,018	(493)	-	118,525
Other liabilities	6,931	(1,542)	-	5,389
<b>Total</b>	<b>585,639</b>	<b>(29,917)</b>	<b>(25,971)</b>	<b>529,751</b>
<b>Deferred tax liabilities</b>				
Investments	(11,516)	(165)	(11,599)	(23,280)
<b>Total</b>	<b>(11,516)</b>	<b>(165)</b>	<b>(11,599)</b>	<b>(23,280)</b>
<b>Net</b>	<b>574,123</b>	<b>(30,082)</b>	<b>(37,570)</b>	<b>506,471</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.14.2 Income taxes**

Income taxes for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Corporate income tax for the year	749,726	1,019,917	631,899	918,912
Adjustment in respect of income tax of previous year	9,920	(3,369)	(150)	(2,605)
<b>Deferred tax:</b>				
Deferred tax on temporary differences and reversion of temporary differences	(42,441)	(401,743)	42,082	30,082
<b>Income tax reported in profit or loss</b>	<b>717,205</b>	<b>614,805</b>	<b>673,831</b>	<b>946,389</b>

Income tax recognised in other comprehensive income for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	2025			2024		
	Amount before income tax	Amount net of income tax	Amount before income tax	Amount net of income tax	Amount before income tax	Amount net of income tax
Investments in equity instruments measured at fair value through other comprehensive loss	(75,455)	15,091	(60,364)	(35,213)	7,043	(28,170)
Investments in debt instruments measured at fair value through other comprehensive income	236,065	(47,213)	188,852	223,063	(44,613)	178,450
Actuarial gains on defined employee benefit plans	22,577	(4,515)	18,062	5,281	(1,056)	4,225
Exchange differences on translation of financial statements in foreign currency	21,608	-	21,608	2,444	-	2,444
<b>Total</b>	<b>204,795</b>	<b>(36,637)</b>	<b>168,158</b>	<b>195,575</b>	<b>(38,626)</b>	<b>156,949</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Separate financial statements					
	2025			2024		
	Amount before income tax	Income tax	Amount net of income tax	Amount before income tax	Income tax	Amount net of income tax
Investments in equity instruments measured at fair value through other comprehensive loss	(75,455)	15,091	(60,364)	(35,213)	7,043	(28,170)
Investments in debt instruments measured at fair value through other comprehensive income	236,065	(47,213)	188,852	223,063	(44,613)	178,450
Actuarial gain on defined employee benefit plans	24,574	(4,915)	19,659	-	-	-
<b>Total</b>	<b>185,184</b>	<b>(37,037)</b>	<b>148,147</b>	<b>187,850</b>	<b>(37,570)</b>	<b>150,280</b>

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before income tax	3,650,735	3,099,463	3,369,890	4,718,886
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	730,147	619,893	673,978	943,777
Adjustment in respect of income tax of previous year	9,920	(3,369)	(150)	(2,605)
Income tax effects:				
Tax effect of non-deductible income/expenses	(22,060)	5,971	3	5,217
Income tax of the indirect subsidiaries that is not taxable	(802)	(7,890)	-	-
<b>Total</b>	<b>717,205</b>	<b>614,805</b>	<b>673,831</b>	<b>946,389</b>
Weighted average tax rate	19.65%	19.84%	20.00%	20.06%

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.14.3 Effect from international tax reform - Pillar Two model rules**

The Bank and its subsidiaries is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Bank and its subsidiaries operates in country where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2024. During the year ended 31 December 2025 and 2024, the estimated top-up tax expense related to Pillar Two Income taxes arises from the operation in the Ireland which the Bank and its subsidiaries have assessed that the impact of top-up tax was immaterial.

**8.15 Other assets - net**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Prepaid expenses	28,320	21,757	17,443	15,899
Deposit	34,470	32,954	22,984	22,049
Advance payment	295	309	285	299
Others	1,537	1,576	-	200
<b>Total</b>	<b>64,622</b>	<b>58,596</b>	<b>40,712</b>	<b>38,447</b>

**8.16 Deposits****8.16.1 Classified by types of deposits**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Demand deposits	5,820,137	11,958,567	5,821,203	11,960,169
Savings deposits	51,968,724	39,283,294	51,987,167	39,295,528
Fixed deposits				
- Not over 6 months	27,478,868	30,729,223	27,478,868	30,729,223
- Over 6 months but not over 1 year	20,785,423	25,185,801	20,785,423	25,185,801
- Over 1 year	33,468,341	42,344,456	33,468,341	42,344,457
<b>Total</b>	<b>139,519,493</b>	<b>149,499,343</b>	<b>139,541,002</b>	<b>149,515,178</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

## 8.16.2 Classified by currencies and residences of depositors

(Unit: Thousand Baht)

	Consolidated financial statements					
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	88,381,027	5,188,382	93,569,409	120,146,764	5,151,427	125,298,191
US Dollar	31,993,616	2,107,353	34,100,969	11,782,446	1,338,004	13,120,450
Renminbi	10,850,882	687,237	11,518,119	10,419,067	473,440	10,892,507
Other currencies	314,804	16,192	330,996	173,105	15,090	188,195
<b>Total</b>	<b>131,540,329</b>	<b>7,979,164</b>	<b>139,519,493</b>	<b>142,521,382</b>	<b>6,977,961</b>	<b>149,499,343</b>

(Unit: Thousand Baht)

	Separate financial statements					
	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	88,402,536	5,188,382	93,590,918	120,162,599	5,151,427	125,314,028
US Dollar	31,993,616	2,107,353	34,100,969	11,782,446	1,338,004	13,120,450
Renminbi	10,850,882	687,237	11,518,119	10,419,067	473,440	10,892,507
Other currencies	314,804	16,192	330,996	173,105	15,090	188,195
<b>Total</b>	<b>131,561,838</b>	<b>7,979,164</b>	<b>139,541,002</b>	<b>142,537,217</b>	<b>6,977,961</b>	<b>149,515,178</b>

## 8.17 Interbank and money market items (liabilities)

Interbank and money market items (liabilities) as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Domestic items</b>				
Bank of Thailand	337,198	347,198	337,198	347,198
Commercial banks	8,435,168	5,854,231	3,435,168	2,814,231
Specialised financial institutions	26,179	24,294	26,179	24,294
Other financial institutions	904,764	944,531	904,764	944,531
<b>Total domestic items</b>	<b>9,703,309</b>	<b>6,970,254</b>	<b>4,703,309</b>	<b>3,930,254</b>
<b>Foreign items</b>				
US Dollar	5,955,059	6,911,736	5,955,059	6,911,736
Renminbi	4,070,360	5,228,729	4,070,360	5,228,729
Thai Baht	439,434	348,258	439,434	348,258
<b>Total foreign items</b>	<b>10,464,853</b>	<b>12,488,723</b>	<b>10,464,853</b>	<b>12,488,723</b>
<b>Total domestic and foreign items</b>	<b>20,168,162</b>	<b>19,458,977</b>	<b>15,168,162</b>	<b>16,418,977</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

The outstanding loan agreements of the subsidiary require the subsidiary to comply with certain terms and conditions as specified in each agreement, including maintenance of a debt to equity ratio of not more than 7:1 and maintaining the shareholding proportion.

**8.18 Debt issued and borrowings**

Debt issued and borrowings as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>						
	2025			2024		
	Maturity	Interest rate (Percent)	Amount	Maturity	Interest rate (Percent)	Amount
Bill of exchange			-	2025	2.39 - 2.53	6,565,901
Unsecured						
debentures	2026 - 2028	1.34 - 3.73	20,068,397	2025 - 2027	1.17 - 3.70	28,879,248
Subordinated						
debentures <sup>(1)</sup>			-	2028	3.50	4,994,564
<b>Total</b>			<b>20,068,397</b>			<b>40,239,713</b>

<sup>(1)</sup> Counted as of Tier 2 capital under Bank of Thailand's criteria for inclusion of financial instruments in Tier 2 Capital (Note 7 to the financial statements).

(Unit: Thousand Baht)

<b>Separate financial statements</b>						
	2025			2024		
	Maturity	Interest rate (Percent)	Amount	Maturity	Interest rate (Percent)	Amount
Subordinated						
debentures <sup>(1)</sup>			-	2028	3.50	4,994,564
<b>Total</b>			-			4,994,564

<sup>(1)</sup> Counted as of Tier 2 capital under Bank of Thailand's criteria for inclusion of financial instruments in Tier 2 Capital (Note 7 to the financial statements).

**Subordinated debentures**

On 23 March 2018, the Bank issued the Subordinated Debenture with no collateral No.1/2018 to be counted as Tier 2 capital under Based III requirement, amounting to Baht 5,000 million, with a 10 years and 6 months maturity period and carrying a fixed interest rate of 3.50% per annum, payable quarterly. The Bank can early redeem the Subordinated Debenture No.1/2018 after 5 years from the issue date or according to certain specified conditions. The Bank has the right for early redemption and the ability to write-off (fully or partially) when the authorities decide to give financial assistance to the Bank or under agreed condition. The Bank has to get the Bank of Thailand's approval before early redemption of the Subordinated Debenture.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

On 27 October 2025, the Bank has redeemed the Subordinated Debentures. The Bank has received the Bank of Thailand's approval to the early redemption of the Subordinated Debentures.

### 8.19 Provisions for employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	398	381	311	300
Included in profit or loss:				
Current service cost	33	45	16	32
Interest cost	6	9	4	7
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
- Demographic assumptions changes	(8)	-	(8)	-
- Financial assumptions changes	20	(1)	14	-
- Experience adjustment	(34)	(4)	(30)	-
Benefits paid during the year	(54)	(32)	(48)	(28)
<b>Ending balance</b>	<b>361</b>	<b>398</b>	<b>259</b>	<b>311</b>

#### Significant actuarial assumption

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.50 - 1.94	2.53 - 2.71	1.50	2.53
Future salary increase rate	5.00 - 5.50	5.00 - 5.50	5.00	5.00
Turnover rate	0 - 25	0 - 20	0 - 25	0 - 20

As at 31 December 2025 and 2024, the Bank and its subsidiaries expects to pay long-term employee benefits during the next year of Baht 48 million and Baht 58 million, respectively (Separate financial statements: Baht 41 million and Baht 52 million, respectively).

As at 31 December 2025 and 2024, the weighted-average duration of the defined benefit obligation is 5.78 - 11.48 years and 5.57 - 7.47 years, respectively (separate financial statements: 5.78 years and 5.57 years, respectively).

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant principal actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Unit: Million Baht)

	Consolidated financial statements			
	2025		2024	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Increase (decrease) in the provision:				
Discount rate	(18.10)	20.35	(21.03)	23.61
Future salary increase rate	19.40	(17.66)	29.06	(26.34)
Turnover rate	(19.38)	11.11	(22.56)	12.53

(Unit: Million Baht)

	Separate financial statements			
	2025		2024	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Increase (decrease) in the provision:				
Discount rate	(11.73)	13.15	(15.79)	17.69
Future salary increase rate	12.56	(11.47)	23.39	(21.21)
Turnover rate	(12.45)	6.82	(16.82)	9.06

**8.20 Other liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other payables	481,431	594,848	338,997	347,617
Miscellaneous payable - remittance transaction	1,480,993	935,881	1,480,993	935,881
Advance received from finance lease	11,902	11,902	-	-
Advance received from electronic fund transfer service <sup>(1)</sup>	515,139	142,938	515,139	142,938
Accrued expenses	708,765	624,268	603,463	536,651
Withholding tax payable	42,171	41,906	34,631	36,662
Special business tax payable	27,580	39,101	27,580	39,101
Corporate income tax payable	507,123	453,708	476,165	429,022
Deferred income	42,568	47,468	42,568	47,468
Others	272,781	257,964	192,186	185,766
<b>Total</b>	<b>4,090,453</b>	<b>3,149,984</b>	<b>3,711,722</b>	<b>2,681,106</b>

<sup>(1)</sup> Disclosed according to the BOT Notification number Sor Nor Chor 2/2562 dated 20 December 2019, regarding "Regulations on Service Business relating to Electronic Fund Transfer (EFT)".

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.21 Offsetting of financial assets and financial liabilities**

Offsetting of financial assets and financial liabilities as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

Consolidated and separate financial statements					
2025					
	Gross amount	Amount offset In statement of financial position	Net amount presented In statement of financial position	Amounts not offset In statement of financial position eligible for offsetting per contracts	Net amount
<b>Financial assets</b>					
Reverse repurchase agreement	9,700	-	9,700	(9,700)	-
Derivative assets	89	-	312	-	312
<b>Total</b>	<b>9,789</b>	<b>-</b>	<b>10,012</b>	<b>(9,700)</b>	<b>312</b>
<b>Financial liabilities</b>					
Derivative liabilities	236	-	670	(220)	450
<b>Total</b>	<b>236</b>	<b>-</b>	<b>670</b>	<b>(220)</b>	<b>450</b>

(Unit: Million Baht)

Consolidated and separate financial statements					
2024					
	Gross amount	Amount offset In statement of financial position	Net amount presented In statement of financial position	Amounts not offset In statement of financial position eligible for offsetting per contracts	Net amount
<b>Financial assets</b>					
Reverse repurchase agreement	10,080	-	10,080	(10,080)	-
Derivative assets	202	-	202	(116)	86
<b>Total</b>	<b>10,282</b>	<b>-</b>	<b>10,282</b>	<b>(10,196)</b>	<b>86</b>
<b>Financial liabilities</b>					
Derivative liabilities	188	-	188	(48)	140
<b>Total</b>	<b>188</b>	<b>-</b>	<b>188</b>	<b>(48)</b>	<b>140</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Reconciliation to the net amounts of financial assets and financial liabilities presented in the statement of financial position as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

Consolidated financial statements					
2025					
Type of financial instruments	Net amount presented in statement of financial position	Items in statement of financial position	Notes	Carrying amount in statement of financial position	Carrying amount in statement of financial position that are not qualified for offsetting
<b>Financial assets</b>					
Reverse repurchase agreement	9,700	Interbank and money market items	8.3	34,978	25,278
Derivative assets	312	Derivative assets	8.5	312	-
<b>Total</b>	<b>10,012</b>			<b>35,290</b>	<b>25,278</b>
<b>Financial liabilities</b>					
Derivative liabilities	670	Derivative liabilities	8.5	670	-
<b>Total</b>	<b>670</b>			<b>670</b>	<b>-</b>

(Unit: Million Baht)

Consolidated financial statements					
2024					
Type of financial instruments	Net amount presented in statement of financial position	Items in statement of financial position	Notes	Carrying amount in statement of financial position	Carrying amount in statement of financial position that are not qualified for offsetting
<b>Financial assets</b>					
Reverse repurchase agreement	10,080	Interbank and money market items	8.3	38,746	28,866
Derivative assets	202	Derivative assets	8.5	677	475
<b>Total</b>	<b>10,282</b>			<b>37,422</b>	<b>27,140</b>
<b>Financial liabilities</b>					
Derivative liabilities	183	Derivative liabilities	8.5	188	3
<b>Total</b>	<b>183</b>			<b>188</b>	<b>3</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

<i>Separate financial statements</i>					
2025					
Type of financial instruments	Net amount presented in statement of financial position	Items in statement of financial position	Notes	Carrying amount in statement of financial position	Carrying amount in statement of financial position that are not qualified for offsetting
<i>Financial assets</i>					
Reverse repurchase agreement	9,700	Interbank and money market items	8.3	33,674	24,274
Derivative assets	312	Derivative assets	8.5	312	-
<b>Total</b>	<b>10,012</b>			<b>34,286</b>	<b>24,274</b>
<i>Financial liabilities</i>					
Derivative liabilities	670	Derivative liabilities	8.5	670	-
<b>Total</b>	<b>670</b>			<b>670</b>	<b>-</b>

(Unit: Million Baht)

<i>Separate financial statements</i>					
2024					
Type of financial instruments	Net amount presented in statement of financial position	Items in statement of financial position	Notes	Carrying amount in statement of financial position	Carrying amount in statement of financial position that are not qualified for offsetting
<i>Financial assets</i>					
Reverse repurchase agreement	10,080	Interbank and money market items	8.3	35,842	25,782
Derivative assets	202	Derivative assets	8.5	677	475
<b>Total</b>	<b>10,282</b>			<b>36,519</b>	<b>26,237</b>
<i>Financial liabilities</i>					
Derivative liabilities	183	Derivative liabilities	8.5	186	3
<b>Total</b>	<b>183</b>			<b>186</b>	<b>3</b>

The rights to call are agreed between both parties with specific call frequency and threshold. The gross amounts of financial assets and financial liabilities and their net amounts disclosed in the above tables have been measured in the statement of financial position on the assets and liabilities resulting from repurchase agreements and reverse repurchase agreements measured at amortised cost.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.22 Share capital**

	<b>Consolidated and separate financial statements</b>				
	<b>Par value</b>	<b>2025</b>		<b>2024</b>	
		<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
<b>(Baht)</b>	<b>(Thousand shares)</b>	<b>(Thousand Baht)</b>	<b>(Thousand shares)</b>	<b>(Thousand Baht)</b>	
<b>Registered</b>					
<b>At the beginning of the year</b>					
- Preference shares	8.92	442	3,946	442	3,946
- Ordinary shares	8.92	2,253,717	20,103,153	2,253,717	20,103,153
<b>At the end of the year</b>					
- Preference shares	8.92	442	3,946	442	3,946
- Ordinary shares	8.92	2,253,717	20,103,153	2,253,717	20,103,153
<b>Issued and paid-up</b>					
<b>At the beginning of the year</b>					
- Preference shares	8.92	442	3,946	442	3,946
- Ordinary shares	8.92	2,253,717	20,103,153	2,253,717	20,103,153
<b>At the end of the year</b>					
- Preference shares	8.92	442	3,946	442	3,946
- Ordinary shares	8.92	2,253,717	20,103,153	2,253,717	20,103,153

Preference shares of the Bank are divided into Class A and Class B shares, all preferential rights of both classes of preference shares expired in November 2009. Since then, the rights of the preference shareholders have been the same as those of the ordinary shareholders.

Holders of both classes of preference shares are entitled to convert the shares they hold into ordinary shares, with the conversion ratio of 1:1. All Class A preference shares were already converted into ordinary shares before the year 2010, and the Class B preference shareholders are still entitled to convert the remaining Class B preference shares into ordinary shares.

The holders of ordinary shares and preference shares are entitled to receive dividends in accordance with the Articles of Association of the Bank, and are entitled to one vote per share at the shareholders' meeting of the Bank.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.23 Legal reserve**

Pursuant to Section 116 of the Public Companies Act B.E. 2535, the Bank is required to allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at 31 December 2025 and 2024, the total legal reserve of the Bank is Baht 2,015 million.

**8.24 Other components of equity**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Surplus on revaluation of debt instruments	313,646	77,581	313,646	77,581
Less: Effect of deferred tax liabilities	(62,729)	(15,518)	(62,729)	(15,516)
<b>Total</b>	<b>250,917</b>	<b>62,065</b>	<b>250,917</b>	<b>62,065</b>
Deficit on revaluation of equity instruments	(129,885)	(54,430)	(129,885)	(54,430)
Add (less): Effect of deferred tax assets (liabilities)	9,898	(5,393)	9,898	(5,393)
<b>Total</b>	<b>(120,187)</b>	<b>(59,823)</b>	<b>(120,187)</b>	<b>(59,823)</b>
Exchange differences on translation of financial statements in foreign currency	(45,063)	(66,671)	-	-
<b>Total other components of equity</b>	<b>85,667</b>	<b>(64,429)</b>	<b>130,730</b>	<b>2,242</b>

**8.25 Commitments and contingent liabilities****8.25.1 Commitments**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Avals to bills and guarantees of loans	1,613	1,400	1,613	1,400
Letter of credit	530	164	530	164
Other contingencies				
- Overdraft undrawn committed line	855	868	885	898
- Other guarantees	28,799	21,159	28,799	21,159
- Others	5,870	5,783	5,870	5,783
<b>Total</b>	<b>37,667</b>	<b>29,374</b>	<b>37,697</b>	<b>29,404</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.25.2 Litigations**

As at 31 December 2025 and 2024, the Bank and its subsidiaries have been sued as a defendant in the court with the capital of approximately Baht 794 million and Baht 794 million, respectively (separate financial statements: Baht 393 million and Baht 393 million, respectively), in the ordinary course of business. The Bank and its subsidiaries believes that the final judgment of such lawsuit will not materially affect the Bank and its subsidiaries financial statements and operating results.

**8.26 Related parties transaction**

Relationship with key management and related parties were as follows:

<b>Name of entities</b>	<b>Country of Incorporation/ Nationality</b>	<b>Nature of relationships</b>
Industrial and Commercial Bank of China Limited	China	The ultimate parent company of the Bank
ICBC (Thai) Leasing Company Limited	Thailand	A direct subsidiary of the Bank
Sky High Li Leasing Designated Activity Company	Ireland	An indirect subsidiary of the Bank
ICBC (Thai) Insurance Broker Company Limited	Thailand	An indirect subsidiary of the Bank
Industrial and Commercial Bank of China (Asia) Limited	Hong Kong	The company that is related with the ultimate parent company
Industrial and Commercial Bank of China (Macau) Limited	Macau	The company that is related with the ultimate parent company
Industrial and Commercial Bank of China (Malaysia) Berhad	Malaysia	The company that is related with the ultimate parent company
Industrial and Commercial Bank of China Limited - Beijing Municipal	China	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Chongqing	China	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Fuzhou	China	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Hangzhou	China	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Hunan	China	The branch of the ultimate parent company

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Name of entities</b>	<b>Country of Incorporation/ Nationality</b>	<b>Nature of relationships</b>
Industrial and Commercial Bank of China Limited - Guangzhou	China	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Jiangsu	China	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Shandong	China	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Shanghai (FTU)	China	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Shenzhen	China	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Frankfurt	Germany	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Hong Kong	Hong Kong	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Tokyo	Japan	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Kuwait	Kuwait	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Vientiane	Laos	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Luxembourg	Luxembourg	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Singapore	Singapore	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Dubai (DIFC)	UAE	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Abu Dhabi	UAE	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - London	United Kingdom	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - New York	United States	The branch of the ultimate parent company
Industrial and Commercial Bank of China Limited - Doha	Qatar	The branch of the ultimate parent company

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Name of entities	Country of Incorporation/ Nationality	Nature of relationships
Key management personnel	Thai/Chinese	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any directors (whether executive and otherwise) of the Bank and its subsidiaries

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Interest Income	With reference to the terms and prices as offered to other customers
Interest expenses	Market rates and/or charged in compliance with the criteria specified by the Bank of Thailand
Dividend income	As announced by the investee company
Fee Income	With reference to the terms and prices as offered to other customers
Fee expenses	With reference to the terms and prices as offered to other customers
Derivatives	Market price

Significant balances with related parties as at 31 December 2025 and 2024 were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Interbank and money market items (assets)</b>				
Parent company	8,195	10,900	8,166	10,866
Other related parties	86	37	86	37
<b>Derivative assets (fair value)</b>				
Parent company	32	296	32	296
Other related parties	108	132	108	132
<b>Investments in subsidiaries</b>				
Subsidiaries	-	-	4,250	4,250
<b>Loans to customers and accrued interest receivables - net</b>				
Subsidiaries	-	-	8,917	3,002
<b>Other assets</b>				
Parent company	-	3	-	3

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deposits</b>				
Subsidiaries	-	-	22	16
Key management personnel	74	83	74	83
<b>Interbank and money market items (liabilities)</b>				
Parent company	10,457	11,296	10,457	11,296
Other related parties	8	81	8	81
<b>Derivative liabilities (fair value)</b>				
Parent company	27	59	27	59
Other related parties	8	34	8	34
<b>Accrued interest payables</b>				
Parent company	66	74	66	74
Key management personnel	1	1	1	1
<b>Other liabilities</b>				
Parent company	16	88	16	88
Other related parties	-	2	-	2
Subsidiaries	-	-	22	1
<b>Off-balance sheet items</b>				
<b>Other commitments</b>				
Parent company	606	646	606	646
Subsidiaries	-	-	30	30
<b>Forward exchange contracts-bought (notional amounts)</b>				
Parent company	6,335	12,869	6,335	12,869
Other related parties	9,985	13,032	9,985	13,032
<b>Interest rate swap contracts (notional amounts)</b>				
Parent company	1,206	1,728	1,206	1,728
Other related parties	3,324	3,154	3,324	3,154
<b>Foreign exchange and interest rate swap contract (notional amounts)</b>				
Other related parties	485	-	485	-

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Industrial and Commercial Bank of China Limited - Hong Kong had issued a Standby L/C as a collateral against the issuance of Letter of Guarantee for a Telecommunication Company. As a result, the Bank has to pay a fee for the Standby L/C on an annual basis until the end of the contract. As at 31 December 2025, the Bank has no obligation under the standby L/C and as at 31 December 2024, the Bank has obligation under the Standby L/C amount to US Dollars 124 million, respectively (equivalent to Baht 4,214 million, respectively).

Significant business transactions with related parties for the year ended 31 December 2025 and 2024 were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Parent company</b>				
Interest income	549	324	549	324
Interest expenses	448	722	448	722
Fee income	15	16	15	16
Fee expenses	2	11	2	11
Net gains (losses) on financial instruments				
measured at fair value through profit or loss	(194)	135	(194)	135
Expected credit losses (reversal)	(116)	31	(116)	31
<b>Subsidiaries</b>				
Interest income	-	-	185	233
Fee income	-	-	2	2
Other income	-	-	2	2
Expected credit losses (reversal)	-	-	158	(125)
<b>Related companies</b>				
Fee income	-	2	-	2
Net gains (losses) on financial instruments				
measured at fair value through profit or loss	87	(278)	87	(278)
Expected credit losses (reversal)	(1)	1	(1)	1
<b>Related persons</b>				
Interest expenses	2	1	2	1
<b>Key management personnel</b>				
Key management personnel compensation				
- Short-term employee benefit	166	161	132	123
- Post-employment benefit	13	2	2	2

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

***Directors and management's remuneration***

The Bank's directors and executives, which include Executive Vice President upwards, do not receive any benefits, either in monetary or non-monetary terms, other than the normal benefits such as monthly directors' remuneration, meeting allowances, salaries and bonuses, as the case may be. Directors who are executives of the Bank do not receive director's remuneration, in accordance with the Bank's policy, and the representative directors who are executives of Industrial and Commercial Bank of China Limited do not receive director's remuneration, in accordance with Industrial and Commercial Bank of China Limited's policies, except for those benefits granted in accordance with employment agreements such as housing allowances, medical expenses, life and accident insurance and home trip expenses, in accordance with the established criteria. Nevertheless, directors with permanent residence abroad can reimburse expenses of travelling and accommodation incurred in connection with the operation of the Bank's business, at the amount actually incurred.

**8.27 Operating segment**

Operating segment is presented in respect of the Bank and its subsidiaries' business segments. The primary format in segment information report is based on the Bank and its subsidiaries' management and internal reporting structure.

8.27.1 The Bank and its subsidiaries' business operations involve 2 principal segments: (1) Banking business and (2) Hire-purchase and finance lease, that form the basis of how information is presented to the Chief Operating Decision Maker. Respective business segments serve both corporate and retail customers. However, retail represents an insignificant portion of the total at the Bank level.

These operations are carried mainly in Thailand. The Bank has determined that the Chief Operating Decision Maker is the Executive Committee of the Bank.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Operating segment by businesses for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	2025				
	Banking business	Hire- purchase and finance lease	Total	Elimination	Total
Net interest income	4,171	1,140	5,311	-	5,311
Net fees and service income	154	172	326	(2)	324
Net gains on financial instrument measured at fair value through profit or loss	1,821	-	1,821	-	1,821
Other operating income	93	368	461	-	461
Other operating expenses	(1,709)	(1,021)	(2,730)	1	(2,729)
Profit before expected credit losses	4,530	659	5,189	(1)	5,188
Expected credit losses	(1,160)	(535)	(1,695)	158	(1,537)
Profit before income tax	3,370	124	3,494	157	3,651
Income tax	(674)	(12)	(686)	(31)	(717)
<b>Profit for the year</b>	<b>2,696</b>	<b>112</b>	<b>2,808</b>	<b>126</b>	<b>2,934</b>
<b>Financial position as at 31 December 2025</b>					
Total assets	204,116	44,070	248,186	(13,309)	234,877
Total liabilities	160,297	35,206	195,503	(9,448)	186,055

(Unit: Million Baht)

	Consolidated financial statements				
	2024				
	Banking business	Hire- purchase and finance lease	Total	Elimination	Total
Net interest income	4,766	1,372	6,138	-	6,138
Net fees and service income	133	222	355	(2)	353
Net gains on financial instrument measured at fair value through profit or loss	479	-	479	-	479
Other operating income	621	358	979	-	979
Other operating expenses	(1,743)	(2,952)	(4,695)	2	(4,693)
Profit before expected credit losses	4,256	(1,000)	3,256	-	3,256
Reversal (expected credit losses)	462	(494)	(32)	(125)	(157)
Profit (loss) before income tax	4,718	(1,494)	3,224	(125)	3,099
Income tax	(948)	307	(639)	25	(614)
<b>Profit (loss) for the year</b>	<b>3,772</b>	<b>(1,187)</b>	<b>2,585</b>	<b>(100)</b>	<b>2,485</b>
<b>Financial position as at 31 December 2024</b>					
Total assets	216,544	51,200	267,744	(7,336)	260,408
Total liabilities	175,569	42,468	218,037	(3,349)	214,688

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.27.2 The financial position and results of operations classified by domestic and foreign business**

As at 31 December 2025 and 2024, the consolidated financial position classified by domestic and foreign business were as follows:

(Unit: Million Baht)

	<b>Consolidated financial statements</b>			
	<b>2025</b>			
	Domestic business	Foreign business	Elimination	Total
Total assets	245,358	2,828	(13,309)	234,877
Interbank and money market items - net (assets)	34,943	35	-	34,978
Investments - net <sup>(1)</sup>	75,600	-	-	75,600
Loans to customers and accrued interest receivables - net	119,877	2,660	(3,442)	119,095
Deposits	139,519	-	-	139,519
Interbank and money market items (liabilities)	20,168	2,956	(2,956)	20,168
Debt issued and borrowings	20,068	-	-	20,068

<sup>(1)</sup> The amount excludes investments in subsidiaries - net.

(Unit: Million Baht)

	<b>Consolidated financial statements</b>			
	<b>2024</b>			
	Domestic business	Foreign business	Elimination	Total
Total assets	264,738	3,006	(7,336)	260,408
Interbank and money market items - net (assets)	36,706	39	-	36,745
Investments - net <sup>(1)</sup>	82,343	-	-	82,343
Loans to customers and accrued interest receivables - net	137,198	2,967	(3,616)	136,547
Deposits	149,499	-	-	149,499
Interbank and money market items (liabilities)	19,459	3,290	(3,290)	19,459
Debt issued and borrowings	40,240	-	-	40,240

<sup>(1)</sup> The amount excludes investments in subsidiaries - net.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

The results of the consolidated operations classified by domestic and foreign business for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	2025				2024			
	Domestic business	Foreign business	Elimination	Total	Domestic business	Foreign business	Elimination	Total
Interest income	9,605	152	(152)	9,605	11,375	202	(201)	11,376
Interest expenses	(4,294)	(152)	152	(4,294)	(5,238)	(201)	201	(5,238)
Net interest income	5,311	-	-	5,311	6,137	1	-	6,138
Net fees and service income	324	-	-	324	353	-	-	353
Net gains on financial instrument at measured fair value at profit or loss	1,821	-	-	1,821	479	-	-	479
Other operating income	461	-	-	461	879	-	-	879
Other operating expenses	(2,729)	-	-	(2,729)	(4,883)	-	-	(4,883)
Expected credit losses	(1,700)	5	158	(1,537)	(135)	103	(125)	(157)
<b>Profit before income tax</b>	<b>3,468</b>	<b>5</b>	<b>158</b>	<b>3,651</b>	<b>3,120</b>	<b>104</b>	<b>(125)</b>	<b>3,099</b>

The Bank does not disclose the Bank's financial position and results of operations classified by domestic and foreign business since the Bank engages only domestic business in Thailand.

**8.28 Interest income**

Interest income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interbank and money market items	1,083,805	1,035,888	1,081,239	1,031,849
Investments in debt instruments	2,437,134	2,872,843	2,437,134	2,872,843
Loans to customers and factoring	3,904,173	4,851,878	4,074,446	5,060,278
Hire-purchase and finance leases receivables	2,178,814	2,614,567	-	-
Others	1,370	699	1,370	699
<b>Total</b>	<b>9,605,296</b>	<b>11,375,875</b>	<b>7,594,189</b>	<b>8,965,669</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.28 Interest expenses**

Interest expenses for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deposits	2,210,668	2,539,938	2,210,729	2,540,008
Interbank and money market items	650,575	988,405	541,548	861,079
Contributions to Deposit Protection Agency and Bank of Thailand	521,828	621,145	521,828	621,145
Debt issued - debentures	891,209	1,070,305	143,356	175,481
Debentures fee expenses	19,878	18,135	5,679	1,758
<b>Total</b>	<b>4,294,158</b>	<b>5,237,928</b>	<b>3,423,140</b>	<b>4,199,471</b>

**8.30 Net fees and service income**

Net fees and service income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Fees and service income</b>				
Acceptances, avals and guarantees	66,320	108,111	66,320	108,111
Letter of credit fee	18,115	13,512	18,115	13,512
Hire-purchase and finance leases	43,916	51,616	-	-
Life and non-life insurance	138,087	194,529	720	943
Debit card, credit card and electronic service	237,859	229,604	237,859	229,604
Others	72,598	43,934	67,647	45,142
<b>Total fees and service income</b>	<b>576,895</b>	<b>641,306</b>	<b>390,661</b>	<b>397,312</b>
Fees and service expenses	(253,075)	(287,908)	(236,846)	(263,513)
<b>Net fees and service income</b>	<b>323,820</b>	<b>353,398</b>	<b>153,815</b>	<b>133,799</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Net gains on financial instruments measured at fair value through profit or loss for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Gains on foreign currencies and foreign currency derivatives	950,803	292,811	950,257	292,714
Gains on trading securities - equity securities	870,921	185,892	870,921	185,892
<b>Total</b>	<b>1,821,524</b>	<b>478,803</b>	<b>1,821,178</b>	<b>478,606</b>

**8.32 Directors' remuneration**

Directors' remuneration represents the benefits (exclusive of salaries and related benefits payable to directors who are executives of the Bank and its subsidiaries) paid to the Bank and its subsidiaries' directors in accordance with Section 90 of the Public Limited Companies Act.

**8.33 Expected credit losses (reversal)**

Expected credit losses (reversal) for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interbank and money market items (reversal)	(72,816)	47,276	(72,816)	47,276
Investments in debt instruments measured at fair value through other comprehensive income (reversal)	(508)	(824)	(508)	(824)
Investments in debt instruments measured at amortised cost	54,685	1,852	54,685	1,852
Loans to customers and accrued interest receivables (reversal)	1,650,517	53,403	1,250,266	(623,398)
Loan commitments and financial guarantee contracts (reversal)	(70,484)	(14,198)	(70,763)	(13,787)
(Gains) losses on modification	(23,996)	69,374	(852)	126,479
<b>Total</b>	<b>1,537,398</b>	<b>158,883</b>	<b>1,180,012</b>	<b>(482,402)</b>

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

**8.34 Basic earnings per share**

The calculations of basic earnings per share for the years ended 31 December 2025 and 2024 were based on the profit for the years attributable to shareholders of the Bank and the number of ordinary shares and preference shares which are equivalent to the ordinary shares outstanding during the years as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the years attributable to shareholders of the Bank (Million Baht)	2,934	2,485	2,696	3,772
Weighted average number of ordinary shares and preference shares which are equivalent to the ordinary shares outstanding (Million shares)	2,254	2,254	2,254	2,254
Basic earnings per share (Baht per share)	1.30	1.10	1.20	1.67

**8.35 Fair value of financial instruments**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for the financial instruments measured at fair value as at 31 December 2025 and 2024. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Unit: Million Baht)

	Consolidated financial statements				
	2025				
	Book value	Fair value			Total
Level 1		Level 2	Level 3		
<b>Financial assets measured at fair value</b>					
<b>Financial assets measured at fair value through profit or loss</b>					
- Derivatives assets					
- Foreign exchange rate	224	-	224	-	224
- Interest rate	88	-	88	-	88
<b>Investments</b>					
- Investments in debt instruments measured at fair value through other comprehensive income	33,461	-	33,461	-	33,461
- Investments in equity instruments designated at fair value through other comprehensive income	50	40	-	10	50

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Consolidated financial statements				
	2025				
	Book value	Fair value			Total
Level 1		Level 2	Level 3		
<b>Financial assets for which fair value are disclosed</b>					
<b>Investments</b>					
- Investments in debt instruments measured at amortised cost <sup>(1)</sup>	42,191	-	42,326	-	42,326
Loans to customers <sup>(2)</sup>	124,085	-	52,931	71,068	123,999
<b>Financial liabilities measured at fair value</b>					
<b>Derivatives liabilities</b>					
- Foreign exchange rate	453	-	453	-	453
- Interest rate	211	-	211	-	211
- Foreign exchange rate and interest rate	6	-	6	-	6
<b>Financial liabilities for which fair value are disclosed</b>					
Deposits	139,519	-	139,545	-	139,545
Debts issued and borrowings	20,068	-	20,346	-	20,346

<sup>(1)</sup> Presented at amount before deduction of allowance for expected credit losses.<sup>(2)</sup> Presented at amount before deduction of allowance for expected credit losses, and excluding accrued interest receivables.

(Unit: Million Baht)

	Consolidated financial statements				
	2024				
	Book value	Fair value			Total
Level 1		Level 2	Level 3		
<b>Financial assets measured at fair value</b>					
<b>Financial assets measured at fair value through profit or loss</b>					
	797	-	-	797	797
<b>Derivatives assets</b>					
- Foreign exchange rate	251	-	251	-	251
- Interest rate	426	-	426	-	426
<b>Investments</b>					
- Investments in debt instruments measured at fair value through other comprehensive income	34,911	-	34,911	-	34,911
- Investments in equity instruments designated at fair value through other comprehensive income	126	116	-	10	126

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Consolidated financial statements				
	2024				
	Book value	Fair value			Total
Level 1		Level 2	Level 3		
<b>Financial assets for which fair value are disclosed</b>					
<b>Investments</b>					
- Investments in debt instruments measured at amortised cost <sup>(1)</sup>	47,354	-	47,386	-	47,386
Loans to customers <sup>(2)</sup>	140,965	-	59,254	81,832	141,086
<b>Financial liabilities measured at fair value</b>					
<b>Derivatives liabilities</b>					
- Foreign exchange rate	113	-	113	-	113
- Interest rate	73	-	73	-	73
<b>Financial liabilities for which fair value are disclosed</b>					
Deposits	149,499	-	149,529	-	149,529
Debts issued and borrowings	40,240	-	40,434	-	40,434

<sup>(1)</sup> Presented at amount before deduction of allowance for expected credit losses.<sup>(2)</sup> Presented at amount before deduction of allowance for expected credit losses, and excluding accrued interest receivables.

(Unit: Million Baht)

	Separate financial statements				
	2025				
	Book value	Fair value			Total
Level 1		Level 2	Level 3		
<b>Financial assets measured at fair value</b>					
<b>Financial assets measured at fair value through profit or loss</b>					
- Derivatives assets					
- Foreign exchange rate	224	-	224	-	224
- Interest rate	88	-	88	-	88
<b>Investments</b>					
- Investments in debt instruments measured at fair value through other comprehensive Income	33,461	-	33,461	-	33,461
- Investments in equity instruments designated at fair value through other comprehensive Income	50	40	-	10	50

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Separate financial statements				
	2025				
	Book value	Fair value			Total
Level 1		Level 2	Level 3		
<b><u>Financial assets for which fair value are disclosed</u></b>					
<b>Investments</b>					
- Investments in debt instruments measured at amortised cost <sup>(1)</sup>	42,191	-	42,326	-	42,326
Loans to customers <sup>(2)</sup>	90,206	-	62,047	28,233	90,280
<b><u>Financial liabilities measured at fair value</u></b>					
<b>Derivatives liabilities</b>					
- Foreign exchange rate	453	-	453	-	453
- Interest rate	211	-	211	-	211
- Foreign exchange rate and Interest rate	6	-	6	-	6
<b><u>Financial liabilities for which fair value are disclosed</u></b>					
Deposits	139,541	-	139,567	-	139,567

<sup>(1)</sup> Presented at amount before deduction of allowance for expected credit losses.<sup>(2)</sup> Presented at amount before deduction of allowance for expected credit losses, and excluding accrued interest receivables.

(Unit: Million Baht)

	Separate financial statements				
	2024				
	Book value	Fair value			Total
Level 1		Level 2	Level 3		
<b><u>Financial assets measured at fair value</u></b>					
<b>Financial assets measured at fair value through profit or loss</b>					
	797	-	-	797	797
<b>Derivatives assets</b>					
- Foreign exchange rate	251	-	251	-	251
- Interest rate	426	-	426	-	426
<b>Investments</b>					
- Investments in debt instruments measured at fair value through other comprehensive income	34,911	-	34,911	-	34,911
- Investments in equity instruments designated at fair value through other comprehensive income	126	116	-	10	126

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Separate financial statements				
	2024				
	Book value	Fair value			Total
Level 1		Level 2	Level 3		
<b>Financial assets for which fair value are disclosed</b>					
<b>Investments</b>					
- Investments in debt instruments measured at amortised cost <sup>(1)</sup>	47,354	-	47,386	-	47,386
Loans to customers <sup>(2)</sup>	93,665	-	62,188	31,492	93,680
<b>Financial liabilities measured at fair value</b>					
<b>Derivatives liabilities</b>					
- Foreign exchange rate	113	-	113	-	113
- Interest rate	73	-	73	-	73
<b>Financial liabilities for which fair value are disclosed</b>					
Deposits	149,515	-	149,545	-	149,545
Debts issued and borrowings	4,995	-	5,018	-	5,018

<sup>(1)</sup> Presented at amount before deduction of allowance for expected credit losses.<sup>(2)</sup> Presented at amount before deduction of allowance for expected credit losses, and excluding accrued interest receivables.

During the year 2025, the Bank transferred the fair value of the financial assets measured at fair value through profit or loss from level 3 to level 1, as the equity instrument resumed active the Stock Exchange of Thailand, result in observable market prices consistent with Level 1 inputs.

### Methods and assumptions in estimating fair values of financial assets and financial liabilities

#### Investments in debt instruments and other equity instruments

The fair value of government and state enterprise and private debt securities is calculated by using the yield curve of the Thai Bond Market Association and reliable market data sources at the end of reporting period. The fair value of marketable equity securities is determined at the last bid price quoted on the last working day of the reporting period by the Stock Exchange of Thailand. The fair value of non-marketable equity securities is determined mainly based on common valuation techniques such as the market approach, cost approach or as well as book value or adjusted book value.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

***Loans to customers and significant unobservable inputs used***

For variable floating-rate loans to customers that have no significant change in credit risk, fair value is based on carrying value. The fair value of fixed rate loans to customers that have remaining maturity within 1 year of the reporting date is approximated using the carrying value at the reporting date. Fair value for fixed interest loans to customers which the remaining maturity more than 1 year is estimated using discounted cash flow analysis, using interest rates currently being offered on loans to customers with similar characteristics and terms.

***Deposits***

The fair value disclosed for deposits which are payable on demand by the depositor is equal to the carrying value of such deposits. The carrying amounts of variable-rate, fixed-term money market accounts, certificates of deposit and fixed rate deposits which have remaining maturity within 1 year are approximated using their carrying amount at the reporting date. Fair value for other fixed interest deposits is estimated using a discounted cash flow calculation that applies interest rates currently being offered on similar deposit and terms.

***Interbank and money market items (liabilities) and debts issued and borrowings***

The fair value of interbank and money market items and debts issued and borrowings and/or items which bear variable rates of interest approximates their carrying amount at the reporting date. Fair value for fixed rate instruments with remaining maturities greater than 1 year is estimated by using a discounted cash flow calculation applying interest rates currently being offered on similar instruments. The fair value of debentures is based on quoted market prices announced by the Thai Bond Market Association.

***Derivatives***

Fair values are based on inputs which are observable from independent and reliable market data sources. Those inputs are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values of over-the-counter derivative reflect the credit risk of the instrument and include adjustments to take account of the counter party and own entity credit risk when appropriate.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

### **8.36 Events after the reporting period**

During January 2026, the subsidiary issued one bill of exchange with a face value of Baht 2,000 million, which was offered for sale to a financial institution. The bill bears a fixed interest rate as stipulated on its face and has a maturity period of 136 days from the date of issuance.

### **8.37 Approval of the financial statements**

These financial statements have been approved for issuance by the Board of Directors on 27 March 2026.

# AUDITORS

## Statutory auditor names and their engaged office

There were 4 auditors which had been nominated as the list below:

- Ms. Somjai Khunapasut Certified Public Accountant No. 4499
- Ms. Saranya Pludsri Certified Public Accountant No. 6768
- Ms. Bongkot Kriangphanamorn Certified Public Accountant No. 6777
- Ms. Chutiwan Chanswangphuwana Certified Public Accountant No. 8265

## Engaged Office

EY Office Limited

1875 One Bangkok Tower 3, Level 34-37 Rama 4 Road, Lumpini, Pathumwan, Bangkok, 10330, Thailand

Tel: +66 2264 9090

## The auditor of the subsidiary of the bank

The auditors of ICBC (Thai) Leasing Co., Ltd. (the Bank's subsidiary) were the auditors who are under the same office of the Bank's. The proposed auditors had no relationship with or interests in the Bank/Subsidiaries/executives/major shareholder or related parties thereof.

## Remuneration of auditors

The audit fee of Bank and Bank's subsidiary for the year 2025 was THB 6,625,000 the audit fee of the Bank was THB 4,040,000, ICBC (Thai) Leasing Co., Ltd. (Bank's subsidiary) was THB 2,091,000 and Insurance Broker Company (Leasing Company's subsidiary) was THB 494,000.

# MANAGEMENT STRUCTURE

## 1. Board of Directors

The Board of Directors comprises 10 members including qualified Directors, Directors who are ICBC representatives and 4 Independent Directors as follows:

Mr. Yimin Hu	Chairman
Mr. Xiaobo Li	Director
Ms. Unakorn Phruithithada	Independent Director
Mr. Natdanai Indrasukhsri	Independent Director
Mr. Jukr Boon-Long*	Independent Director
Mr. Yong Hu	Director
Mr. Feng Liu**	Director
Mr. Yijiang Zhang	Director
Dr. Shuxian Cui	Director
Mr. Apinetr Unakul	Independent Director

\* Resigned on 1 February 2026

\*\* Appointed on 25 November 2025 to replace Ms. Jing Jin

According to the Bank's Articles of Association, the Board of Directors' meeting shall be held at least once every three months. At least one half of the total number of Directors must be present to form a quorum.

The Board of Directors has the duties and responsibilities to set the overall direction, strategic objectives and policies of the Bank and to supervise and oversee the efficient management of the Bank. It also has a responsibility to ensure that the Bank has appropriate risk management systems in place and sufficient capital funds to cover current and future risks. In addition, it has the responsibility to monitor the Bank's business operations to ensure that the Bank has effective internal control and audit systems in place and that the Bank's operations are in compliance with the laws, the Bank's policies, resolutions of the shareholders' meetings, and principles of good corporate governance so that the stakeholders and customers will have confidence in the Bank. Moreover, it is responsible for assigning one or several Directors or other persons to perform actions on its behalf.

## Attendance in 2025

Name of Director	Attendance	Percentage of Attendance
Mr. Yimin Hu	4/5	80
Mr. Xiaobo Li	5/5	100
Ms. Unakorn Phruithithada	5/5	100
Mr. Natdanai Indrasukhsri	5/5	100
Mr. Jukr Boon-Long	5/5	100
Mr. Yong Hu	5/5	100
Ms. Jing Jin	4/4	100
Mr. Feng Liu	1/1	100
Mr. Yijiang Zhang	5/5	100
Dr. Shuxian Cui	4/5	80
Mr. Apinetr Unakul	4/5	80

## 2. Independent Directors

The Board of Directors has determined the qualifications of the Bank's Independent Directors to be in compliance with the qualifications of Independent Directors specified by the Bank of Thailand (BOT) under the Principles of Corporate Governance for Financial Institutions and by the Capital Market Supervisory Board. The qualifications stipulate that an Independent Director must be a Director who does not have any business relationship with or participate in the management of or have any interest in the Bank which may affect his or her independent decision.

## 3. Committees under the Board of Directors' Direct Supervision

The Board of Directors has appointed four committees to oversee and ensure an efficient management system which is in compliance with the Bank's policies. Each committee's responsibilities have been clearly specified. In addition, in accordance with the Handbook for the Directors of Financial

Institutions of the Bank of Thailand, the Board of Directors is responsible for overseeing the performance of the committees under the direct supervision of the Board of Directors and requires that these committees report their performance to the Board of Directors on a regular basis. The four committees which are under the direct supervision of the Board of Directors are the Executive Committee; Audit Committee; Nomination, Compensation and Corporate Governance Committee; and Group Risk Supervision and Internal Control Committee. Details are as follows:

### 3.1 The Executive Committee

comprises 6 Directors and Senior Executives as follows:

Mr. Xiaobo Li	Chairman
Mr. Yijiang Zhang	Member
Mr. Xinchun Liu	Member
Mr. Jian Gong	Member
Dr. Shuxian Cui	Member
Ms. Chittavadee Sangthong*	Member

\* Appointed on 1 February 2026 to replace Ms. Suree Wipatakanok

#### Attendance in 2025

Name of Member	Attendance	Percentage of Attendance
Mr. Xiaobo Li	40/48	83
Mr. Yijiang Zhang	39/48	81
Mr. Xinchun Liu	34/48	71
Mr. Jiang Gong	34/48	71
Dr. Shuxian Cui	41/48	85
Ms. Suree Wipatakanok	34/48	71

The Executive Committee has the responsibility to perform duties as delegated by the Board of Directors including the formulation of criteria and procedures for consideration and approval of credit facilities, debt restructuring, securities investments, acquisition or disposal of immovable properties resulting from debt restructuring or mortgage of properties of the Bank and any other normal business of the Bank. It also has the responsibilities to appoint sub-committees as well as amend, revise and alter the authorities and responsibilities of sub-committees. In addition, the Executive Committee is responsible for considering all matters which are to be proposed to the Board of Directors. It must also monitor the Bank's operations and report findings to the Board of Directors on a regular basis.

### 3.2 The Audit Committee

comprises 3 Independent Directors as follows:

Ms. Unakorn Phruithithada	Chairperson
Mr. Natdanai Indrasukhsri	Member
Mr. Apinetr Unakul	Member

The Audit Committee has responsibilities to review and ensure that the Bank and the companies in its financial business group have accurate and adequate financial reports as well as suitable and efficient internal control and internal audit systems. It must ensure that the operations of the Bank and the companies in its financial business group are in compliance with the relevant laws and regulations in relation to the business of the Bank and its financial business group. It also has the responsibilities to consider, select and nominate an independent person to be the Bank's statutory auditor and to propose such person's remuneration; and meet the independent auditor at least once a year without the presence of the management. Moreover, the Audit Committee has a duty to review transactions which may lead to conflicts of interest to ensure that they are conducted in compliance with relevant laws and regulations which are proceeded in a reasonable manner for the utmost benefits to the Bank.

#### Attendance of the Audit Committee Meetings in 2025

Name of Director	Attendance	Percentage of Attendance
Ms. Unakorn Phruithithada	4/5	80
Mr. Apinetr Unakul	5/5	100
Mr. Natdanai Indrasukhsri	5/5	100

### 3.3 The Nomination, Compensation and Corporate Governance Committee

comprises 3 Non-executive Members with the Chairman being an Independent Director as follows:

Mr. Natdanai Indrasukhsri*	Acting Chairman
Mr. Yong Hu	Member
Ms. Jing Jin**	Member

\* Appointed to be Acting Chairman of the Nomination, Compensation and Corporate Governance Committee on 5 March 2026

\*\* Appointed on 25 November 2025 to replace Ms. Jing Jin.

The Nomination, Compensation and Corporate Governance Committee has the duties and responsibilities as follows:

### 1) Nomination

The Nomination, Compensation and Corporate Governance Committee has the responsibilities to establish policies, criteria and procedures for the selection of Directors, Members of Committees and Senior Executives for the Board of Directors' approval. It also has the responsibility to recommend to the Board of Directors the appropriateness of the size and composition of the Board of Directors, as well as any other adjustment required in order to adapt to changes in the business environment. The Committee shall consist of members with knowledge, skill and experience in various fields which are beneficial to the business of the Bank.

The Committee is responsible for the nomination of Directors, Members of Committees and Senior Executives by selecting qualified candidates according to the Bank's criteria to be appointed as Directors, Members of Committees and Senior Executives. The candidates shall not possess prohibited characteristics specified in the Financial Institutions Businesses Act B.E. 2551, the BOT's criteria and other relevant laws. For the position of Independent Director, a candidate shall possess all qualifications as set by the Bank's criteria, which are in line with the criteria of the supervisory authorities. It is also responsible for overseeing that there is a mechanism or tool to support the nomination of Directors. The most suitable candidates will be recommended to the Board of Directors for appointment or for proposing to the shareholders' meeting for approval, as the case may be.

Moreover, the Committee is to ensure that the policies, conditions and methods for the nomination of the Directors and Managing Director or equivalent position of the company(ies) in the Bank's financial business group are clearly stated, transparent and appropriate to the significant risks of the company(ies) in the Bank's financial business group.

In the case of election of the Directors to replace those who are scheduled to retire by rotation, the Committee will consider the qualifications and past performance of the Directors to ensure that such Directors have proper qualifications to be the

Bank's Director before proposing to the Board of Directors' and shareholders' meetings for re-appointment.

### 2) Compensation

The Nomination, Compensation and Corporate Governance Committee has the responsibility to establish policies regarding compensation and benefits granted to the Directors, Members of Committees and Senior Executives for the Board of Directors' approval as well as overseeing that the Directors and Managing Director or equivalent position of the company(ies) in the Bank's financial business group are appropriately compensated backed by appropriate policies, conditions and methods for such compensation. The policies shall be based on clear and transparent criteria.

The Committee shall ensure that compensation is reasonable, comparable to the rates of other comparable financial institutions, compatible with the Bank's performance and commensurate with the Directors' Members of Committees' or senior executives' duties, responsibilities and experience. Directors assigned with additional duties and responsibilities as members of Committees should receive additional compensations that commensurate with such additional assignments. It is also responsible for overseeing that there is a mechanism or tool to support the nomination of Directors by discussing with the Group Risk Supervision and Internal Control Committee the nomination and remuneration policy can reflect the significant risks of the Bank.

In addition, the Committee has the responsibility to formulate guidelines on the assessment of the performances of the Board of Directors and Senior Executives to be used to determine their annual compensations.

### 3) Corporate Governance

The Nomination, Compensation and Corporate Governance Committee has the responsibilities to develop and review the Bank's Corporate Governance Policy and procedures to ensure that they are in line with the Principles of Good Corporate Governance of the Bank of Thailand. The Committee also has a responsibility to advise the Board of Directors, the management and staff regarding corporate governance best practices and business ethics, while maintaining efficient management.

In addition, the Nomination, Compensation and Corporate Governance Committee is responsible for overseeing the CG Policy of the and practice of the company(ies) in the financial business group of the Bank and consider the nomination and compensation of the directors and Managing Director of company(ies) in the Bank's financial business group.

#### Attendance in 2025

Name of Director	Attendance	Percentage of Attendance
Mr. Jukr Boon-Long	4/4	100
Mr. Yong Hu	4/4	100
Ms. Jing Jin	2/2	100
Mr. Feng Liu	1/1	100

#### 3.4 The Group Risk Supervision and Internal Control Committee

comprises 5 members as follows:

Mr. Natdanai Indrasukhsri	Chairman
Ms. Unakorn Phruithithada	Vice Chairperson
Mr. Xiaobo Li	Member
Dr. Shuxian Cui	Member
Mr. Apinetr Unakul	Member

#### Attendance in 2025

Name of Director	Attendance	Percentage of Attendance
Mr. Natdanai Indrasukhsri	4/4	100
Mr. Xiaobo Li	4/4	100
Ms. Unakorn Phruithithada	4/4	100
Dr. Shuxian Cui	2/4	50
Mr. Apinetr Unakul	4/4	100

The Group Risk Supervision and Internal Control Committee has 2 main responsibilities risk oversight and internal control of the Bank and company(ies) in its financial business group as follows:

#### 1) Risk Oversight

The Group Risk Supervision and Internal Control Committee is responsible for providing recommendations to the Board of Directors regarding the risk management framework as well as ensuring that the Chief Risk Officer (CRO) complies with the risk management policies, strategies and risk appetite of the Bank and evaluate the performance of the CRO. It shall oversee that the strategies on capital and liquidity management are in line with the approved risk appetite as well as monitoring and controlling the risk management policies by the financial group to ensure that such policies are implemented as defined and are in compliance with the Bank of Thailand's regulations. The Committee shall also report significant risk-related issues to the Bank's Board of Directors.

#### 2) Internal Control

The Group Risk Supervision and Internal Control Committee is responsible for defining internal control policy and objective of the financial group and organize the formulation of the internal control programs to ensure the efficiency and sufficiency of monitoring system. The Committee shall ensure that there is an effective three lines of defense structure and clear segregation of duties. It shall also promote the financial group to perform internal control, analyze material control deficiencies and review the assessment reports and results.

The Board of Directors has one more committee under the supervision which is the Anti-Money Laundering Committee which assists the Board of Directors in overseeing the anti-money laundering and counter-terrorism and proliferation of weapon of mass destruction financing in order to ensure that the Bank complies with the various regulations of the Anti-Money Laundering Office and the Bank of Thailand on such issue. This Committee comprises 13 members including the top executive and Senior Executive from business and supporting business units.

In addition to the four abovementioned committees, the Bank also has other important committees reporting directly to the Executive Committee such as the Management Committee, the Credit Committee, the Asset Management Committee and the Technology Committee.

# REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES IN 2025

## 1. Remuneration of Directors

No.	Name	Amount (Baht)
1	Ms. Unakorn Phruithithada	630,000
2	Mr. Natdanai Indrasukhsri	630,000
3	Mr. Jukr Boon-Long	630,000
4	Mr. Apinetr Unakul	600,000
<b>Total</b>		<b>2,490,000</b>

## 2. Remuneration of Senior Executives

Executives	No. of Person	Total Amount (Baht)
<b>Total</b>	<b>16</b>	<b>132,190,165.36</b>

### Remuneration of Members of the Audit Committee

1	Ms. Unakorn Phruithithada	600,000
2	Mr. Natdanai Indrasukhsri	360,000
3	Mr. Apinetr Unakul	360,000
<b>Total</b>		<b>1,320,000</b>

### Remuneration of Member of the Nomination, Compensation and Corporate Governance Committee

1	Mr. Jukr Boon-Long	600,000
<b>Total</b>		<b>600,000</b>

### Remuneration of Members of the Group Risk Supervision and Internal Control Committee

1	Mr. Natdanai Indrasukhsri	600,000
2	Ms. Unakorn Phruithithada	360,000
3	Mr. Apinetr Unakul	360,000
<b>Total</b>		<b>1,320,000</b>
<b>Grand Total</b>		<b>5,730,000</b>

### Directors' and Senior Executives' holding of Positions in other Companies as of 31 December 2025

Name	ICBC (Thai)	Position		
		The Bank's Financial Business Group	Other Companies	Other Companies
<b>Directors</b>				
1. Mr. Yimin Hu	Non-Executive Director	-	Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Senior Expert and Accredited Non-executive Director	ICBC (Asia) Limited ICBC Wealth Management Company Limited Chinese Mercantile Bank ICBC Asset Management (Global) Company Limited ICBC Head Office
2. Mr. Xiaobo Li	Authorized Director/ Chief Executive Officer	Authorized Director/ Chairman of the Board of Directors	ICBC (Thai) Leasing Co., Ltd.	-
3. Ms. Unakorn Phruithithada	Independent Director	-	Financial Statement Advisor	Office of the Securities and Exchange Commission (SEC)
4. Mr. Natdanai Indrasukhsri	Independent Director	-	Independent Director/ Chairman of the Audit Committee	Dusit Foods Company Limited Nextech Asia Company Limited
5. Mr. Jukr Boon-Long*	Independent Director	-	Independent Director/Chairman of Audit Committee Non-Executive Director Independent Director Independent Director Non-Executive Director Independent Director Independent Director	Globlex Holding Management PLC Wave Exponential PLC P.C.S. Machine Group Holding PLC CP Axtra PLC Neighboring Countries Economic Development Cooperation Agency (Public Organization) Glow Energy PLC S Hotels and Resorts PLC
6. Mr. Yong Hu	Non-Executive Director	-	Non-Executive Director Senior Expert and Accredited Non-executive Director	ICBC (Moscow) JSC ICBC Investment ICBC Head Office

Name	ICBC (Thai)	The Bank's Financial Business Group		Position	
		Directors		Other Companies	
7. Mr. Feng Liu	Non-Executive Director	-	-	Non-Executive Director	ICBC Technology Company Limited
				Expert and Accredited Non-executive Director	ICBC Head Office
8. Mr. Apinetr Unakul	Independent Director			Authorized Director	Matcha IT Company Limited
				Authorized Director	Vuduranadda Company Limited
				Authorized Director	Kaew Manee Netr Company Limited
		-	-	Non-Executive Director	Nanthanakul Company Limited
				Non-Executive Director	Silicon Craft Technology Public Company Limited
			Non-Executive Director	BDH Corporation Company Limited	
<b>Senior Executives</b>					
9. Mr. Xiangfeng Li	Senior Executive Vice President	President/Authorized Director	ICBC (Thai) Leasing Co., Ltd.	-	-
10. Mrs. Orapin Sreesangkorn	Senior Advisor, Acting Head of Corporate Secretary & Legal Division, Corporate Secretary	-	-	Independent Director	Forth Smart Capital Company Limited
11. Mr. Seksan Chunseereechai	Senior Executive Vice President, Risk Management Division	Non-Executive Director	ICBC (Thai) Leasing Co., Ltd.	Non-Executive Director	Finansia Syrus Securities PLC
				Non-Executive Director	Finansia X PLC

\* Resigned on 1 February 2026

# CORPORATE GOVERNANCE

Corporate governance is an important practice and mechanism to ensure accountability, fairness and transparency to all shareholders and stakeholders of a company as well as the society at large. The Board of Directors of the Bank recognizes the importance of the principles of good corporate governance in setting its strategies and its daily operations thus has prescribed a written Corporate Governance Policy of the Bank which is based on the Bank of Thailand's Notification on Corporate Governance for Financial Institutions and Financial Business Groups, the set of 6 Notifications announced in 2023. In addition to the Corporate Governance Policy, the Bank also complies with other corporate governance-related policies such as business ethics, CSR policy and anti-corruption policy as well as the Sustainable Report included in this Annual Report. In setting up the organization structure, operational guidelines and duties based on corporate governance, the Bank places high priority to accountability, equitable treatment and transparency to ensure that the Bank's business operations are in accordance with the relevant laws and regulations.

The Board of Directors oversees that the Bank operates under the scope of good corporate governance which means conducting business with integrity and ethics. It ensures that all executives and employees understand the ethical standard of the Bank and comply with such standard so that the Bank could continue to operate as an institution with a high standard of corporate governance.

The Board of Directors recognizes the importance of sound management and control systems based on the principle of checks and balances, therefore, it has delegated the management to establish adequate and appropriate internal control systems to help mitigate risks as well as to mitigate any adverse impact that could occur in accordance with the new notification of the Bank of Thailand Re: Corporate Governance of Financial Institutions. In addition, the Bank oversees its corporate governance as well as the risk and remuneration of directors and persons with managerial power of the company in its financial business group.

The Bank has designated sustainability as an important issue in operating its business thus it has included a Sustainability Report in the Annual Report since the Annual Report 2021. Sustainability or Sustainable Banking is based on the Environment, Social and Governance (ESG) Framework, therefore, NCC plays a large role in Sustainable Banking as it oversees corporate governance. Details on Sustainable Banking can be found in the Sustainability Report.

The Bank's Board of Directors has determined the control activities to be an important part of operational processes for every working section of the Bank, therefore, has assigned several committees to oversee the control system. These committees are the Audit Committee, the Nomination, Compensation and Corporate Governance Committee and the Group Risk Supervision and Internal

Control Committee. These committees help ensure that a proper corporate governance system is in place and in compliance with the Corporate Governance Policy in various aspects.

The Audit Committee has duties and responsibilities as assigned by the Board of Directors to review and assess, through the Internal Audit Department, the adequacy and efficiency of the internal control system and make certain that operations are continuously performed in compliance with the policies and regulations of the Bank's supervisory authorities. The Internal Audit Department is independent department which reports directly to the Audit Committee and assists the Bank accomplish its objectives by conducting a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, internal control and governance processes. The Audit Committee can help strengthen internal controls, financial reporting and corporate governance.

Moreover, in accordance with the Bank's Corporate Governance Policy, every year the Board of Directors is required to conduct its self-assessment for the performance of the Board of Directors as a whole according to the requirement of the Bank of Thailand. The Board of Directors self-assessment forms are divided into 2 forms as follows:

- 1) Assessment of the performance of the Board of Directors as a whole;
- 2) Assessment of the performance of individual performance;

The assessments covered various topics such as qualifications of Directors, Board composition and Board meetings. The result of the 2025 Board of Directors' Assessment for the Board as a whole had a score of 97.25%, the result of the overall average for individual performance was 96.00%.

Furthermore, as a member of the CAC, the Bank must comply with the Anti-Corruption Policy requirements in order for its Directors, Senior Executives and all staff including companies in its financial business group to recognize the importance of Anti-Corruption as well as the procedures to prevent bribery and corruption.

Lastly, the Bank gives high priority on Market Conduct based on the best interest of its customers. The Bank is committed to providing services with transparency and fairness to its customers as well as willing to offer advices on the various products of the Bank appropriately and clearly. Moreover, the Bank will be ready to take responsibility in handling and rectifying complaints when launched by the customers.

The Bank has policies and strategies which reflect its business operations that place importance on creating instilling fair service. The Bank's Directors and Senior Executives are an integral part in driving effective fair services provision with transparency by considering the impacts on the environment and society with corporate governance.

# CAPITAL STRUCTURE

## Registered Capital

As at 31 December 2025 the Bank had a registered capital of Baht 20,107,099,047.12 divided into 2,253,716,655 ordinary shares at par value of Baht 8.92 and 442,431 Class B preferred shares at par value of Baht 8.92 with paid-up capital of Baht 20,107,099,047.12 divided into 2,253,716,655 ordinary shares at par value of Baht 8.92 and 442,431 Class B preferred shares at par value of Baht 8.92.

## Preferred Shares

The Bank's preferred shares were previously divided into Class A and Class B preferred shares. Currently, all Class A preferred shares have been converted into ordinary shares. Class B preferred shares have rights and benefits equal to ordinary shares with the exception that the holders of Class B preferred shares are entitled to convert their shares into ordinary shares at a ratio of 1:1. The holders of Class B preferred shares are able to exercise the conversion of Class B preferred shares into ordinary shares four times a year. The exercise dates for the conversion of Class B preferred shares into ordinary shares are 22 February, 22 May, 22 August and 22 November. The holder of Class B preferred shares must lodge the application for the conversion together with the share certificates to the Bank (Head Office Branch) as the Share Registrar during business hours on the specified dates. Consequently, the Bank has become its own Share Registrar since 1 September 2013.

# GENERAL INFORMATION

## 1. Industrial and Commercial Bank of China (Thai) Public Company Limited

Type of Business	Commercial bank
Address of Head Office	L, 11 <sup>th</sup> - 13 <sup>th</sup> Floors, Emporium Tower, 622 Sukhumvit Road, Khlong Ton, Khlong Toei, Bangkok 10110 Thailand
Registration No.	0107536000251
Website	www.icbcthai.com
Telephone	+66 2663 9999
Fax	+66 2663 9888
Call Center	+66 2629 5588
Registered Capital	Baht 20,107,099,047.12 (as of 31 December 2025)
Paid-up Capital	Baht 20,107,099,047.12 (as of 31 December 2025)
Par Value	Baht 8.92

## 2. Entities which are subsidiaries of the Bank

### ICBC (Thai) Leasing Company Limited

Address	87/2, 1 <sup>st</sup> , 42 <sup>nd</sup> and 43 <sup>rd</sup> Floor, CRC Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok 10330 Thailand
Type of Business	Hire Purchase, Leasing and Factoring Business
Telephone	+66 2626 8100
Fax	+66 2626 8191-6
Registered Capital	Baht 8,000,000,000.00 (as of 31 December 2025)
Paid-up capital	Baht 4,250,000,000.00 (as of 31 December 2025)
Par Value	Baht 10
Percentage of Shareholding	99.99%

### ICBC (Thai) Insurance Broker Company Limited

Address	87/2, 42 <sup>nd</sup> Floor, CRC Tower, All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok 10330 Thailand
Type of Business	Insurance Broker
Telephone	+66 2253 1588
Fax	+66 2253 1589
Registered capital	Baht 6,000,000.00 (as of 31 December 2025)
Paid-up Capital	Baht 6,000,000.00 (as of 31 December 2025)
Par Value	Baht 10
Percentage of Shareholding	Indirect holding 99.99%

**Sky High Li Leasing Designated Activity Company Limited**

Registered Office	2 <sup>nd</sup> Floor, Block 5, Irish Life Centre, Lower Abbey Street, Dublin, Ireland DO1P767
Business Type	Leasing of commercial jet aircraft
Telephone No.	+66 2626 8100
Share Registered	1 EURO (As at 31 December 2025)
Paid-up Share	1 EURO (As at 31 December 2025)
Share Price	1 EURO
Percentage of Holding	Indirect holding 99.99%

**Reference Information**

<b>- Registrar</b>	Industrial and Commercial Bank of China (Thai) Public Company Limited 622 Emporium Tower, 13 <sup>th</sup> Floor, Sukhumvit Road, Khlong Ton, Khlong Toei, Bangkok 10110 Thailand
Telephone	+66 2663 9999
Fax	+66 2663 9768
<b>- Auditors</b>	EY Office Limited 1875 One Bangkok Tower 3, Level 34-37 Rama 4 Road, Lumphini, Pathumwan, Bangkok, 10330, Thailand
Telephone	+66 2264 9090

