

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024  
(Amounts in millions of Renminbi, unless otherwise stated)

	2024	2023
<b>ASSETS</b>		
Cash and due from banks and other financial institutions	582,448	568,855
Balances with central banks	2,467,857	2,941,140
Placements with and loans to banks and other financial institutions	1,442,072	1,233,888
Government certificates of indebtedness for bank notes issued	217,405	203,176
Precious metals	179,635	96,968
Derivative financial assets	183,177	146,750
Loans and advances to customers, net	21,055,282	19,476,871
Financial investments	8,360,277	7,158,717
- Financial assets at fair value through profit or loss	600,297	550,421
- Financial assets at fair value through other comprehensive income	4,388,945	3,248,113
- Financial assets at amortised cost	3,371,035	3,360,183
Investments in associates and joint ventures	40,972	39,550
Property and equipment	223,905	227,135
Construction in progress	21,717	20,346
Investment properties	22,431	22,704
Deferred income tax assets	62,691	75,156
Other assets	201,430	220,910
<b>Total assets</b>	<b>35,061,299</b>	<b>32,432,166</b>

<b>LIABILITIES</b>		
Due to banks and other financial institutions	2,933,752	2,245,362
Due to central banks	1,112,016	1,235,320
Bank notes in circulation	217,415	203,249
Placements from banks and other financial institutions held for trading	607,201	474,977
Derivative financial liabilities	57,604	54,264
Due to customers	153,456	135,973
Bonds issued	24,202,588	22,907,050
Other borrowings	2,056,549	1,802,446
Current tax liabilities	42,961	36,176
Retirement benefit obligations	29,021	59,303
Deferred income tax liabilities	1,594	1,676
Other liabilities	9,130	7,397
Other liabilities	685,048	512,158
<b>Total liabilities</b>	<b>32,108,335</b>	<b>29,675,351</b>

<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the Bank</b>		
Share capital	294,388	294,388
Other equity instruments	409,513	399,505
- Preference shares	119,550	119,550
- Perpetual bonds	289,963	279,955
Capital reserve	135,768	135,936
Other comprehensive income	285,968	34,719
Statutory reserves	95,268	34,719
General and regulatory reserves	279,006	256,729
Undistributed profits	414,638	379,285
	1,187,650	1,129,148
	<b>2,816,231</b>	<b>2,629,510</b>
<b>Non-controlling interests</b>	<b>136,733</b>	<b>127,305</b>
<b>Total equity</b>	<b>2,952,964</b>	<b>2,756,815</b>
<b>Total equity and liabilities</b>	<b>35,061,299</b>	<b>32,432,166</b>

### CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024  
(Amounts in millions of Renminbi, unless otherwise stated)

	2024	2023
Interest income	1,071,539	1,048,851
Interest expense	(622,605)	(582,306)
<b>Net interest income</b>	<b>448,934</b>	<b>466,545</b>
Fee and commission income	88,587	92,369
Fee and commission expense	(11,997)	(13,504)
<b>Net fee and commission income</b>	<b>76,590</b>	<b>78,865</b>
Net trading gains	36,491	28,723
Net gains on transfers of financial asset	11,399	806
Other operating income	59,357	49,199
<b>Operating income</b>	<b>632,771</b>	<b>624,138</b>
Operating expenses	(235,770)	(222,933)
Credit impairment losses	(102,463)	(106,494)
Impairment losses on other assets	(29)	(68)
<b>Operating profit</b>	<b>294,279</b>	<b>294,643</b>
Share of results of associates and joint ventures	675	965
<b>Profit before income tax</b>	<b>294,954</b>	<b>295,608</b>
Income tax expense	(42,235)	(49,237)
<b>Profit for the year</b>	<b>252,719</b>	<b>246,371</b>
<b>Attributable to:</b>		
Equity holders of the Bank	237,841	231,904
Non-controlling interests	14,878	14,467
	<b>252,719</b>	<b>246,371</b>
Earnings per share (in RMB)		
- Basic	0.75	0.74
- Diluted	0.75	0.74

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024  
(Amounts in millions of Renminbi, unless otherwise stated)

	2024	2023
<b>Profit for the year</b>	<b>252,719</b>	<b>246,371</b>
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
- Actuarial (losses)/gains on defined benefit plans	(11)	31
- Changes in fair value on equity instruments designated at fair value through other comprehensive income	5,176	4,348
- Other	48	(2)
Subtotal	5,213	4,377
<b>Items that may be reclassified to profit or loss</b>		
- Changes in fair value on debt instruments measured at fair value through other comprehensive income	58,713	20,243
- Allowance for credit losses on debt instruments measured at fair value through other comprehensive income	(1,501)	1,501
- Finance expenses from insurance contracts issued	(7,247)	(4,096)
- Exchange differences from the translation of foreign operations	5,610	7,007
- Other	505	(39)
Subtotal	56,080	24,616
<b>Other comprehensive income for the year, net of tax</b>	<b>61,293</b>	<b>28,993</b>
<b>Total comprehensive income for the year</b>	<b>314,012</b>	<b>275,364</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Bank	298,136	259,160
Non-controlling interests	15,876	16,204
	<b>314,012</b>	<b>275,364</b>

<b>CAPITAL ADEQUACY RATIOS</b>		
(Amounts in millions of Renminbi, except percentages)		
Risk-weighted assets	19,217,559	18,591,278
Common equity tier 1 capital adequacy ratio	12.20%	11.63%
Capital adequacy ratio	18.76%	17.74%

### Independent Auditor's Report

To the Shareholders of Bank of China Limited  
(Established in the People's Republic of China with limited liability)

#### Opinion

We have audited the consolidated financial statements of Bank of China Limited (the "Bank") and its subsidiaries (the "Group") set out on pages 221 to 386, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Expected credit losses for loans and advances to customers measured at amortised cost

The Group uses a number of significant judgements and assumptions in the measurement of expected credit losses, for example:

- Significant increase in credit risk – Criteria for identifying whether significant increase in credit risk is highly dependent on judgement and may have a significant impact on the expected credit losses for loans and advances to customers measured at amortised cost with longer remaining periods to maturity;
- Models and parameters – Inherently complex models are used to measure expected credit losses. Modelled parameters have numerous inputs and the parameter estimation involves many judgements and assumptions;
- Forward-looking information – Expert judgement is used to create macroeconomic forecasts and to consider the impact on expected credit losses under multiple economic scenarios given different weights;
- Whether financial assets are credit-impaired – The determination of credit impairment requires consideration of multiple factors, and measurement of expected credit losses depends on estimates of future cash flows.

As at 31 December 2024, loans and advances to customers measured at amortised cost amounted to RMB20,639,139 million, and impairment allowance for such loans and advances to customers totalled RMB538,786 million. As the measurement of expected credit losses involves many significant judgements and assumptions, impairment of loans and advances is considered a key audit matter.

Relevant disclosures are included in Note II.4, Note III.1, Note V.17 and Note VI.2 to the consolidated financial statements.

#### How our audit addressed the Key Audit Matter

We evaluated and tested the design and operating effectiveness of key internal controls over credit granting, post approval credit management, loan credit rating system, collateral management as well as expected credit losses, including:

- With the support of our IT audit specialists, we evaluated and tested the data and processes used to determine expected credit losses, including loan business data, internal credit rating data, macroeconomic data, as well as the computational logic, inputs and system interfaces of the impairment assessment system;
- We evaluated and tested key internal controls over the management, implementation and monitoring of expected credit losses approach, including approval of key policies and procedures, key models and related parameters and their adjustments, and ongoing monitoring of model performance, model validation and parameter calibration.

We adopted a risk-based sampling approach in our loan review procedures to evaluate the Group's judgement in loan grading and staging. We selected samples based on risk characteristics of individual items including the industry, loan grading and past due history. We formed an independent view on the loan grading and staging through assessing the debtors' repayment capacity, taking into consideration of post-lending inspection reports, debtors' financial information, collateral valuation reports and other available information. For credit-impaired loans and advances, on a sampling basis, we recalculated the credit impairment allowance by analysing the amount, timing and probability of management's estimated future cash flows, especially recoverable cash flows from collaterals.

In collaboration with our modelling specialists, we evaluated and tested the expected credit loss model, key parameters, and management's significant judgements and assumptions for the loans and advances to customers, with a focus on the following aspects:

- Taking into account the macroeconomic changes, industry risk factors, and results of validation, reassessment and optimisation of ECL model, we assessed the ECL model methodology and related parameters, including probability of default, loss given default, exposure at default, risk grouping, and whether there had been a significant increase in credit risk;
- We assessed the forward-looking information used by management to determine expected credit losses, including the forecasts of macroeconomic variables and the assumptions and weightings of multiple macroeconomic scenarios;
- We assessed the appropriateness of management's determination of credit impairment by performing back-testing.

We evaluated and tested the design and operating effectiveness of key internal controls related to disclosures of credit risk exposures and expected credit losses.

#### Valuation of financial assets

The fair value of the Group's financial assets measured at fair value is determined either by active markets quotes or valuation techniques. Valuation techniques are used to determine the fair value of financial assets that do not have quoted prices in active markets, such as private fund, unlisted equity and certain debt investments. These techniques may involve the use of significant unobservable inputs requiring assumptions and estimates based on management's subjective judgements. Valuation results can vary significantly under different valuation techniques or assumptions.

As at 31 December 2024, the carrying amount of the Group's financial assets measured at fair value totalled RMB6,101,383 million. These comprised financial assets categorised as Level 1 under the fair value hierarchy, measured using quoted prices (unadjusted) in active market (9.59%), financial assets categorised as Level 2, measured using valuation techniques for which all significant valuation inputs are observable (87.23%), and financial assets categorised as Level 3, where fair value measurement involves significant unobservable inputs with higher uncertainty in valuation results, (3.18%). Given the materiality of financial assets measured at fair value and the significant judgements involved in fair value measurement of Level 3 financial assets, we consider valuation of financial assets a key audit matter.

Relevant disclosures are included in Note III.2, Note V.15, Note V.16, Note V.17, Note V.18 and Note VI.5 to the consolidated financial statements.

#### How our audit addressed the Key Audit Matter

We evaluated and tested the design and operating effectiveness of key internal controls related to the valuation of financial assets, including validation and approval of valuation models and assumptions, review and approval of valuation results, as well as information technology general controls, system interfaces and automated calculation controls of related systems.

We performed audit procedures to evaluate the valuation techniques, data inputs and assumptions used by the Group on a sample basis.

For Level 1 financial assets, we compared the Group's valuation result with unadjusted quoted prices in active markets.

For Level 2 and Level 3 financial assets, we evaluated the valuation techniques, data inputs and assumptions adopted by the Group through comparison with the valuation techniques that are commonly used in the market by industry peers, validation of observable inputs against external market data, and comparison with valuation outcomes obtained from various pricing sources. For financial assets whose valuations were calculated using significant unobservable inputs, we involved our valuation specialists to assess the valuation model and unobservable valuation inputs for such financial assets, performed independent valuations on selected samples and compared the valuation results with those of the Group.

We evaluated and tested the design and operating effectiveness of key internal controls related to disclosures of fair value.

#### Consolidation assessment and disclosure of structured entities

The Group holds interests in many different structured entities as a result of its business activities in asset management, financial investment and asset securitizations, such interests in structured entities include wealth management products, funds and asset management plans. The Group needs to comprehensively consider the power it possesses, its exposure to variable returns, and its ability to use its power to affect returns to determine whether it has control over such structured entities, and therefore whether it should include them in the scope of consolidation.

The assessment of the Group's control over structured entities involves significant judgements on factors such as the purpose and design of structured entities, the Group's ability to direct relevant activities, direct and indirect beneficial interests and returns, performance fees, and returns earned or losses incurred from providing credit enhancement or liquidity support. Comprehensive analysis of these factors and concluding on whether the Group has control involve significant management judgements and estimates. In view of the significance and the complexity of management judgements, we consider consolidation assessment and disclosures of structured entities a key audit matter.

Relevant disclosures are included in Note III.6 and Note V.47 to the consolidated financial statements.

#### How our audit addressed the Key Audit Matter

We evaluated and tested the design and operating effectiveness of the key internal controls related to the Group's assessment of whether it controls a structured entity.

We assessed the Group's analysis and conclusions on whether it controls structured entities based on the management's analysis on the Group's power over structured entities, the magnitude and variability of the variable returns from its involvement with the structured entities and the linkage between these two matters, taking into consideration of all relevant facts and circumstances.

We reviewed the contract documents on a sample basis to examine the purpose of the establishment of the structured entities, and constructed the Group's rights and variability of the variable returns from its involvement with the structured entities, including whether the Group has legal or constructive obligations to the structured entities and ultimately bears the losses of the structured entities (such as whether the Group has provided liquidity support and credit enhancement to the structured entities initiated by it).

We evaluated and tested the design and operating effectiveness of key internal controls related to disclosures of unconsolidated structured entities.

#### Other Information Included in the Annual Report

The directors of the Bank are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

#### Responsibilities of the Directors for the Consolidated Financial Statements

The directors of the Bank are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Bank are 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 the directors of the Bank either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Bank are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform 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. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicated with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tso Pui Sze.

Ernst & Young  
Certified Public Accountant

Hong Kong, 26 March, 2025

The notes form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of Bank of China Limited and its subsidiaries cannot be achieved without reference to the complete set of the audited financial statements.

The Annual Report, list of Board of Directors and list of subsidiaries are available at Bank of China Limited, Singapore Branch.

BANK OF CHINA LIMITED (INCORPORATED IN CHINA)